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

GLOBAL SICAV

Annual Report as at 29 December 2023

Marketer: **OFI INVEST AM**
Management Company by delegation: **OFI INVEST AM**
Depositary and Custodian: **SOCIETE GENERALE**
Administrative and accounts management: **SOCIETE GENERALE**

Ofi Invest Asset Management
Registered Office: 22 Rue Vernier, 75017 Paris
A Limited Liability Company with an Executive Board with capital of EUR 71,957,490 – Companies Register for Paris No. 335 133 229

COMPOSITION OF THE BOARD OF DIRECTORS

Chair

Ms Sabine Castellan Poquet

Managing Director

Mr Eric Bertrand

Directors

Mr Bruno Prigent
Mr Ferreol Baudonnière
Mr Franck Dussoge
Mr Guillaume Poli
Ms Isabelle Habasque
Mr Roger Caniard
Mr Romain Fitoussi
Mr Fabrice Zamboni

STATUTORY AUDITORS

PricewaterhouseCoopers Audit represented by Mr Frédéric Sellam

REPORT ON CORPORATE GOVERNANCE PURSUANT TO ARTICLE L. 225-37 OF THE FRENCH COMMERCIAL CODE

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

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

No agreements have been concluded during the past financial year.

Status of mandates

Update on the mandates of members of the Board of Directors

As at 29 December 2023, the Board of Directors consists of nine members, namely:

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

The meeting of the Board of Directors of 13 November 2023 duly acknowledged the resignation of the two non-voting members, namely Ms Valérie Pujos on 3 November 2023 and Mr Fabrice Zamboni, with effect from this day.

The meeting also proposed the appointment of Mr Fabrice Zamboni as Director, for a period of 6 years, i.e., until the Meeting which will be called to approve the accounts for the financial year ended on 31 December 2029.

After the end of the financial year, the General Meeting of 30 April 2024 appointed Mr Fabrice Zamboni as Director, for a period of 6 years, i.e., until the Meeting which will be called to decide on the accounts for the financial year ended on 31 December 2029.

Renewal of the mandates of all members must occur during the years 2026, 2027 and 2030.

Update on the directors of the SICAV

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

List of mandates and positions held by corporate officers

This item will be included in the material for the meeting of the Board of Directors of the SICAV in the first quarter of 2024.

Allocation of remunerations awarded

A decision has been made to set the remuneration amount for members of the Board of Directors at €23,500 for the 2023 financial year, to be paid in 2024, as per the provisions of Article L. 225-45 of the French Commercial Code.

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

Not applicable for SICAVs.

Terms of mandate of the Chairman and CEO provided for in Article L.225-51-1 of the French Commercial Code. General management of the Company is handled, under their responsibility, by a natural person whose mandate is renewed by a decision of the Board of Directors, holding the title of Managing Director, namely, Mr Eric Bertrand.

DRAFT MANAGEMENT REPORT OF THE BOARD OF DIRECTORS FOR THE "GLOBAL SICAV" SICAV

Dear Members,
We have called this General Meeting, in accordance with the law and the Articles of Association, to report on your company's activity during the financial year ended on 29 December 2023 and to submit the results for your approval.

The "Global SICAV" SICAV is made up of seven sub-funds with different management strategies:

- Ofi Invest ESG Euro Equity
- Ofi Invest ESG Euro Equity Smart Beta
- Ofi Invest ESG Euro Credit Short Term
- Ofi Invest ESG Euro Investment Grade Climate Change
- Ofi Invest ESG European Convertible Bond
- Ofi Invest Precious Metals
- Ofi Invest Energy Strategic Metals

The consolidated accounts as at 29 December 2023 for the "Global SICAV" SICAV are presented below.

The management report and the annual accounts for each of the sub-funds will then be presented.

Aggregated balance sheet as at 29 December 2023 (in euros)

AGGREGATED BALANCE SHEET ASSETS

	29/12/2023	30/12/2022
Net fixed assets	**-**	**-**
Deposits	**-**	**-**
Financial instruments	**1,831,899,529.57**	**2,424,272,839.43**
Equities and similar securities	**387,091,167.94**	**702,631,316.80**
Traded on a regulated or similar market	387,091,167.94	702,631,316.80
Not traded on a regulated or similar market	-	-
Bonds and similar securities	**417,583,406.08**	**356,178,258.02**
Traded on a regulated or similar market	417,583,406.08	356,178,258.02
Not traded on a regulated or similar market	-	-
Debt securities	**885,302,500.00**	**1,145,493,300.00**
Traded on a regulated market or similar	885,302,500.00	1,145,493,300.00
Transferable debt securities	885,302,500.00	1,145,493,300.00
Other debt securities	-	-
Not traded on a regulated or similar market	-	-
Undertakings for collective investment	**118,091,300.00**	**170,512,251.75**
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries	118,091,300.00	170,512,251.75
Other Funds aimed at non-professionals and equivalents in other Member States of the European Union	-	-
General purpose professional funds and equivalents in other Member States of the European Union and listed securitisation vehicles	-	-
Other professional investment funds and equivalents in other Member States of the European Union and unlisted securitisation vehicles	-	-
Other non-European vehicles	-	-
Temporary transactions on securities	**-**	**-**
Receivables representative of securities under repurchase agreements	-	-
Receivables representative of securities lent	-	-
Securities borrowed	-	-
Securities given under a repurchase agreement	-	-
Other temporary transactions	-	-
Financial contracts	**23,831,155.55**	**49,457,712.86**
Transactions on a regulated or similar market	666,580.00	120,000.00
Other transactions	23,164,575.55	49,337,712.86
Other financial instruments	**-**	**-**
Receivables	**30,395,737.56**	**26,919,708.13**
Foreign exchange futures transactions	29,225,181.52	25,317,381.98
Other	1,170,556.04	1,602,326.15
Financial accounts	**64,544,657.69**	**148,377,269.84**
Liquid assets	64,544,657.69	148,377,269.84
Total assets	**1,926,839,924.82**	**2,599,569,817.40**

Aggregated balance sheet as at 29 December 2023 (in euros)

AGGREGATED BALANCE SHEET LIABILITIES

	29/12/2023	30/12/2022
Equity		
Capital	**1,865,082,943.65**	**2,489,026,025.62**
Previous net capital gains and losses not distributed (a)	**65,770,567.55**	**81,830,670.31**
Carry forward (a)	**8,730.15**	**11,856.81**
Net capital gains and losses for the financial year (a, b)	**-100,997,010.55**	**-38,734,600.16**
Result for the financial year (a, b)	**27,473,725.43**	**2,605,851.71**
Equity total	**1,857,338,956.23**	**2,534,739,804.29**
(= Amount representative of net assets)		
Financial instruments	**173,605.18**	**216,756.33**
Purchase and sale transactions on financial instruments	**-**	**-**
Temporary transactions on securities	**-**	**-**
Payables representative of securities given under a repurchase agreement	-	-
Payables representative of securities borrowed	-	-
Other temporary transactions	-	-
Financial contracts	**173,605.18**	**216,756.33**
Transactions on a regulated or similar market	77,980.00	120,000.00
Other transactions	95,625.18	96,756.33
Payables	**69,324,316.65**	**64,613,255.35**
Foreign exchange futures transactions	29,212,562.11	25,193,183.90
Other	40,111,754.54	39,420,071.45
Financial accounts	**3,046.76**	**1.43**
Current bank credit facilities	3,046.76	1.43
Borrowing	-	-
Total liabilities	**1,926,839,924.82**	**2,599,569,817.40**

(a) Including accrual accounts

(b) Minus part payments paid in respect of the financial year

Aggregated off-balance sheet items (in euros)

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets	**2,607,180.00**	**-**
INTEREST RATES	2,607,180.00	-
SALE - FUTURES - EURO BUND	2,607,180.00	-
OTC commitments	**70,000,000.00**	**-**
INTEREST RATES	70,000,000.00	-
- SWAPS - 2300287832#S_2024120	70,000,000.00	-
Other commitments	**-**	**-**
OTHER TRANSACTIONS		
Commitments on regulated or similar markets	**4,997,300.00**	**6,258,875.00**
EQUITIES	4,997,300.00	6,258,875.00
PURCHASE - FUTURES - EURO STOXX	-	3,609,375.00
PURCHASE - FUTURES - EURO STOXX 50	4,997,300.00	2,649,500.00
OTC commitments	**1,050,735,343.30**	**1,440,752,876.01**
EQUITIES	2,929,701.56	-
PURCHASE - OPTIONS - SOCIETE GENERALE - CALL 20.00 - 2024-03	2,929,701.56	-
OTHER	1,041,805,641.74	1,437,752,876.01
PURCHASE - SWAPS - COMMODITY SWAPS	1,041,805,641.74	1,437,752,876.01
CREDIT	6,000,000.00	3,000,000.00
PURCHASE - CREDIT DERIVATIVES - CDS	6,000,000.00	3,000,000.00
Other commitments	**-**	**-**

Aggregated profit and loss account (in euros)

	29/12/2023	30/12/2022
Income on financial transactions		
Income on deposits and financial accounts	3,062,528.85	6,735.58
Income from equities and similar securities	13,382,237.60	21,119,929.54
Income on bonds and similar securities	6,978,252.41	5,856,512.94
Income on debt securities	25,308,358.03	52,338.38
Income from temporary purchase and sale or acquisitions transactions on securities	-	-
Income on financial contracts	22,287.22	4,968.89
Other financial income	-	-
Total (I)	**48,753,664.11**	**27,040,485.33**
Expenses on financial transactions		
Expenses on acquisitions and temporary purchase and sale of securities	-	-
Expenses on financial contracts	-	-
Expenses on financial payables	133,748.90	278,333.86
Other financial expenses	-	-
Total (II)	**133,748.90**	**278,333.86**
Result on financial transactions (I - II)	**48,619,915.21**	**26,762,151.47**
Other income (III)	-	-
Management fees and allocations to amortisation (IV)	17,291,713.64	22,066,683.95
Net result for financial year (L. 214-17-1) (I - II + III - IV)	**31,328,201.57**	**4,695,467.52**
Adjustment of income for the financial year (V)	-3,854,476.14	-2,089,615.81
Part payments on profit/loss paid in respect of the financial year (VI)	-	-
Result (I - II + III - IV +/- V - VI)	**27,473,725.43**	**2,605,851.71**

NOTES TO THE ANNUAL ACCOUNTS

The method adopted for aggregating the accounts

The annual accounts were aggregated by adding together the items for each sub-fund. There were no disposals, as none of the sub-funds were holding units in other sub-funds.

The currency adopted for aggregating the sub-funds

The aggregated annual accounts are presented in euros.

The list of sub-funds as at 29 December 2023

OFI INVEST ESG EURO EQUITY
Accounting currency: EUR
Exchange rate used for aggregating the accounts: 1.0000

OFI INVEST ESG EURO EQUITY SMART BETA
Accounting currency: EUR
Exchange rate used for aggregating the accounts: 1.0000

OFI INVEST ESG EURO CREDIT SHORT TERM
Accounting currency: EUR
Exchange rate used for aggregating the accounts: 1.0000

OFI INVEST ESG EURO INVESTMENT GRADE CLIMATE CHANGE
Accounting currency: EUR
Exchange rate used for aggregating the accounts: 1.0000

OFI INVEST ESG EUROPEAN CONVERTIBLE BOND
Accounting currency: EUR
Exchange rate used for aggregating the accounts: 1.0000

OFI INVEST PRECIOUS METALS
Accounting currency: EUR
Exchange rate used for aggregating the accounts: 1.0000

OFI INVEST ENERGY STRATEGIC METALS
Accounting currency: EUR
Exchange rate used for aggregating the accounts: 1.0000

List of sub-funds opened and closed during the financial year

N/A

Valuation methods for asset, liabilities and off-balance sheet items

Please refer to the accounting rules and methods for each sub-fund.

A SICAV (Société d'Investissement à Capital Variable/investment fund with variable capital) under French law.

OFI INVEST ESG EURO EQUITY Sub-Fund

Annual Report as at 29 December 2023

Marketer: **OFI INVEST AM**
Management Company by delegation: **OFI INVEST AM**
Depositary and Custodian: **SOCIETE GENERALE**
Administrative and accounts management: **SOCIETE GENERALE**

Ofi Invest Asset Management
Registered Office: 22 Rue Vernier, 75017 Paris
A Limited Liability Company with an Executive Board with capital of EUR 71,957,490 – Companies Register for Paris No. 335 133 229

FEATURES OF THE UCI

Name

Ofi Invest ESG Euro Equity (the "Sub-Fund").

Legal form

A sub-fund under French law of the "Global SICAV" SICAV.

☒ This Sub-Fund promotes environmental or social characteristics, but is not aiming to achieve sustainable investments.

☒ This Sub-Fund is eligible for the SSP.

Classification:

Equities of eurozone countries.

Summary of management offer

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

N-D	FR0011653435	Distribution	Accumulation and/or Distribution	EUR	Shares reserved for the Ofi Invest Group's Feeder UCIs	1 share	N/A

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

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

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

Management objective

The objective of the Sub-Fund over the long term is to outperform the Eurostoxx 50 over the recommended investment horizon by applying an SRI approach. However, the Sub-Fund's objective is not to reproduce, in one way or another, the performance of this index. It makes investments based on criteria which can result in significant discrepancies in relation to the behaviour of this index. Investments in companies are made according to weightings which do not depend on the relative weight of each company in the index.

Reference benchmark

The performance of the Sub-Fund may be compared to the performance of the EURO STOXX 50 share index. It is calculated on the basis of reinvested dividends. The Euro Stoxx 50 index is made up of the 50 largest and most liquid capitalisations in the eurozone. It was created with a base of 1000 on 31 December 1991. Some details (such as a description, prices, historical data and charts) about this index are available in the (financial) press and on specific specialist websites (www.stoxx.com). Bloomberg ticker: SX5T Index.

Investment strategy

Strategies used:

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

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

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

Concomitantly with the financial analysis, the manager complements their study with analysis of non-financial criteria in order to favour a "Socially Responsible Investment" (SRI) selection of companies in the portfolio.

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

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

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

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

The SRI analysis team defines a sector-based reference of the key issues (Environmental, Social, Governance listed above), selecting for each sector of activity the most important ESG issues for this sector. An ESG rating is calculated per issuer using the sector-based reference for key issues which includes the key issue scores for Environment and Social (E and S) and scores for Governance (G) key issues.

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

The overall weighting of the E and S issues is then determined. The weighting of environmental, social and governance issues is specific to each sector of activity. This ESG score is calculated out of 10.

These scores may be subject to:

- Possible penalties for controversial issues not yet included in the key issue ratings;
- Any bonuses or penalties awarded by the analyst responsible for the sector in the event of divergence on the assessment of an issue by the rating agency.

Companies' ESG scores are used to establish an SRI score corresponding to the ranking of the issuer's ESG score compared to other actors in its ICB supersector (level 2). The SRI score is established on a scale from 0.5 to 5, with 5 being the best ESG score for the sector.

Description of the universe analysed (300 companies):
In the Best In Class approach, within each sector, companies are ranked based on their SRI Score.

Each SRI category covers 20% of companies in the ICB2 sector (that is, its main sector according to the Industry Classification Benchmark, the ICB); these categories are the following:

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

For Ofi Invest ESG Euro Equity, the eligible investment universe is defined by excluding companies with the lowest SRI Scores (Best In Class scores calculated by our SRI Division) for the Euro Stoxx index, known hereinafter as the "investment universe". The non-financial analysis or rating carried out covers at least 90% of the Sub-Fund's net assets.

In the event of the company's ESG evaluation being downgraded, causing it to move to the "Under Supervision" category, this company may be kept in the portfolio temporarily, on a joint decision of managers and analysts. Disinvestment will be realised within three months.

From this universe, the Sub-Fund will apply the following exclusions:

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

The Sub-Fund complies with the policies summarised in the document entitled "Investment Policy - Sector-based and Regulatory Exclusions".

This document is available at: https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-exclusions-sectorielles-et-normatives_ofi-invest-am.pdf

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

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

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

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

The Sub-Fund complies with the AFG Eurosif Transparency Code for publicly traded SRI funds, available at: https://www.ofi-invest-am.com. This Code describes in detail the non-financial analysis method, along with the SRI selection process applied.

SFDR:

How sustainability risks are integrated into product investment decisions:

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

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

Taxonomy:

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities as defined by the "Taxonomy Regulation" (Regulation (EU) 2020/852 on the establishment of a framework to promote sustainable investment, and amending the SFDR). Accordingly, the minimum investment percentage aligned with the EU Taxonomy to which the Fund commits is 0%. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

Assets (excluding embedded derivatives):

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

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

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

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

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

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

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

Other categories within the limit of 10% of the assets:
Any money market instrument, debt security or capital stock not traded on a regulated market.

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

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

The Sub-Fund may in particular, operate on futures contracts and options (sale, purchase, in or out of the currency) concerning the Euro Stoxx 50 index.

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

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

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

Currency derivatives:
The Sub-Fund may operate on the currency market through cash or futures contracts on currencies on organised and regulated markets, French or foreign (futures, options, etc.) or over-the-counter futures currencies contracts (swaps, etc.).

Futures transactions shall be used to cover any foreign currency exposure of the Sub-Fund.

Commitment of the Sub-Fund on financial contracts:
The method for calculation of the global risk is the commitment method.

Counterparties to transactions on financial contracts traded over-the-counter:
The manager may process over-the-counter transactions with the following counterparties: CACIB and Société Générale.

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

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

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

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

Financial guarantees:
In line with the Management Company's internal policy and with the aim of limiting the risks, it has put in place financial guarantee contracts, commonly known as "collateral agreements", with its counterparties.

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

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

In the case of receipt of the financial guarantee in cash, this may be:
- Invested in Short-Term Monetary Mutual Funds (UCI);
- Or not invested and placed in a cash account held by the Sub-Fund Depositary.

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

The Management Company possesses the human and technical resources needed to manage these risks.

The financial guarantees received from the counterparties are not subject to restrictions with regard to their reuse.

The Sub-Fund does not place any restrictions on its counterparties with regard to reuse of the financial guarantees supplied by the Sub-Fund.

Safe-keeping:
The derivative instruments and the guarantees received are kept by the Sub-Fund Depositary.

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

Securities with embedded derivatives:

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

Risks on which the manager wishes to intervene:
- Equity: yes
- Interest rate: no
- Currency: yes
- Credit: no
- **Other (please specify): no**

Types of operations:
All operations are used for the sole purpose of achieving the investment objective:
- Hedging: yes
- Exposure: yes
- Arbitrage: yes
- Other (please specify): no

Type of instruments used:
Warrants, subscription warrants, etc.

Strategy of use of embedded derivatives in order to achieve the management objective:
The Sub-Fund may resort, secondarily, to securities with embedded derivatives traded on regulated markets organised with a view to general hedging of the portfolio or categories of securities fully identified, or reconstitution of a synthetic exposure to share risks.

They can also be used as an increase in exposure to equity markets and/or as foreign exchange risk hedging.

Deposits:
The Sub-Fund is not intended to make deposits.

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

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

Risk profile

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

Equity and market risk:
At least 60% of the Sub-Fund is exposed to equities or equity-linked securities of the eurozone (among the stocks composing the EUROSTOXX 50) and up to a maximum of 40% of the securities which make up the EUROSTOXX, whilst having 90% of its net assets invested in shares of companies which have their registered offices in a European Union Member State. If the markets fall, the net asset value of the Sub-Fund will fall.

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

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

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

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

Secondary risks:

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

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

Recommended term of investment

The recommended minimum investment term is greater than 5 years on account of the long-term performance objective of the Sub-Fund. In fact, the potential creation of value is the result of a non-financial evaluation of companies based on social and environmental criteria which are assessed over the long term.

CHANGE(S) MADE DURING THE FINANCIAL YEAR

2 January 2023:

- Change of name of the Management Company:
  OFI Asset Management becomes OFI Invest Asset Management;
- Change of website: www.ofi-am.fr becomes www.ofi-invest.com;
- Change of name of the SICAV: OFI FINANCIAL INVESTMENT becomes Global SICAV;
- Change of name of the Sub-Fund:
  OFI FINANCIAL INVESTMENT - RS EURO EQUITY becomes Ofi Invest ESG Euro Equity;
- The prospectus now incorporates a PRIIPs KID and the Pre-contractual Disclosure Annex under Article 8 SFDR, and complies with the new Ofi Invest Group charter.

28 February 2023:
A minimum of 60% of the Sub-Fund remains exposed to equities in the eurozone but with removal of the constraint: "primarily on stocks comprising the EURO STOXX 50, but also up to a maximum of 40% on stocks comprising the EURO STOXX". In addition, thresholds associated with SRI categories have been raised: Leader, from 5% to 6%, Involved, from 3% to 4%, Follower, from 1.5% to 2.5% and Uncertain, from 1% to 1.5%.

1st September 2023:

- Update of the PRIIPs KID template, in accordance with the various theoretic clarifications provided by the Autorité des Marchés Financiers since its entry into force on 1st January 2023;
- Update of the SFDR Template Pre-contractual Disclosure Annex, in accordance with regulatory changes;
- Addition of a warning in the absence of introduction of a redemption capping mechanism (gates);
- Change to the centraliser: the mission of centraliser is entrusted to IZNES for pure registered shares instead of Ofi Invest Asset Management.

29 November 2023:
Implementation of a redemption capping mechanism (gates) with an activation limit of 5%.

FUTURE CHANGE(S)

N/A

OTHER INFORMATION

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

Ofi Invest Asset Management
Legal Department (Service Juridique)
Registered Office: 22, rue Vernier, 75017 Paris (France)
E-mail: ld-juridique.produits.am@ofi-invest.com

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

Further explanations are available, at any time, from the Sales Department, either by calling: +33 (0)1 40 68 17 17 or by e-mail: service.client@ofi-invest.com

Economic and financial context

2023 started with inflation fears but, as expected, disinflation was well underway and inflation figures provided a surprise on the upside at the end of the year. Overall inflation fell from 6.4% in January to 3.1% in November in the US and from 8.6% to 2.4% in the eurozone. The scale and speed of the drop in inflation can be attributed to two factors: the favourable base effect of energy prices and the disinflation of goods linked to normalisation of supply chain problems created by Covid. In addition, very low inflation in China is generating an additional boost to global disinflation. The home straight to the central banks' 2% target is more closely linked to inflation in services, which is one of the most rigid components of inflation due to wage inertia.

And surprising growth in the US ...

The real surprise in 2023 was strong growth in the US despite ongoing monetary tightening. In January 2023, the consensus expected annual average US growth of 0.3%. However, economic activity data showed no signs of slowdown, and throughout the year, growth expectations were revised upwards, ending 2 points higher, at 2.4% in December. And the reason for this? Firstly, Bidenomics: Covid cheques supported private consumption, and plans in favour of the energy transition (Inflation Reduction Act) and semiconductors (Chips Act) supported corporate investments and spending on research and development. Secondly, the refinancing needs of US companies in 2023 were very low, as they had largely benefited from zero rates in 2020 and 2021. Thirdly, monetary policy remained accommodative until the end of 2022, given the exceptionally low starting point of key rates. This resilience explains the sharp rise in US bond yields from the summer onwards, which peaked last October at 5% in nominal terms and at 2.5% in real terms for 10-year maturities.

... contrasting with the sluggishness seen in Europe

The divergence between the US economic cycle and the rest of the world, and in particular the eurozone, is evident in Q3, when US GDP was close to 5% y/y and the eurozone saw a drop of 0.1% (0.4% y/y). Last winter, Europe avoided gas rationing and, therefore, recession, thanks to diversification of gas supply and lower demand from households and businesses. However, the eurozone economy has been stagnating for a year, and Germany is the country suffering the most from the consequences of the energy crisis on its industrial structure and of the weak Chinese post-Covid recovery. While monetary tightening has been felt on demand, credit supply, investment in construction, and more broadly, on activity in the real estate sector, consumption is the main cause of the marked divergence in economic performance between the US and Europe.

China, on the other hand, achieved its growth target of 5%, but the country’s two main structural problems - real estate and demographics - are impacting long-term growth, and the absence of any announcement of broad public support, as in the past, has produced a deafening silence for the markets. The Chinese government has sought the right balance between fiscal stimulus to avoid property defaults and continuation of speculation in the sector. In total, global growth in 2023 is expected to be just below 3%, thanks to the US (and India), rather than China.

Central banks tackle inflation

Dealing with inflation was the main theme for all central banks in 2023, and the 2022/2023 monetary tightening cycle is one of the best known because of its scale and speed. The average key rate for developed countries (weighted by GDP) rose from 0.10% in January 2022 to 4.5% at the end of 2023, and the same rate for emerging countries from 4.9% to 8.5% over the same period. The only ones to buck the trend were the Chinese central bank (PBOC), which lowered its interest rates, and the Japanese central bank (BoJ), which maintained control of the yield curve but with more flexibility on the 10-year rate.

It was until the second half of the year that the major central banks took their foot off the accelerator. In the United States, key rates have remained unchanged at 5.5% since July, and in the eurozone, the deposit rate has been at 4% since September. From autumn onwards, the Fed Chair and the ECB President acknowledged the good news about inflation and confirmed the scenario that key rates have probably peaked. Since then, market expectations of what comes next - a drop in interest rates - have been soaring.

Key rates have once again become the main tool for managing monetary policy, but monetary tightening has also involved normalisation of central banks' balance sheets. The ECB's balance sheet in 2023 fell by around €2 trillion, most of which came from the repayment by banks of their targeted long-term refinancing operations (TLTROs). Regarding bond purchase programmes, reinvestments of securities in the traditional quantitative easing programme (QEP) were completely stopped in July 2023, while the pandemic emergency purchase programme (PEPP) will not end until 2024. As for the Fed, the non-reinvestment of securities reaching maturity had already started in 2022, and proceeded as planned in 2023 at a rate of around $95 billion per month. The normalisation of balance sheets appears to have had little impact on the interest rate markets and the term premium of US rates.

Interest rates:

In the US, long-term rates on 10-year Treasury bonds rose for much of the year, reaching 5% over October. This movement was mainly driven by upward revisions to US growth, but also by the firm tone adopted by the US Federal Reserve at its various meetings. A similar trend was observed on European rates, with the German 10-year rate approaching 3% at the beginning of October. Nevertheless, the latest publications in Europe and the US reassured markets about the trajectory of inflation. This significant drop in inflation figures, coupled with a slowdown in growth, increased the likelihood of a rate cut in 2024. As a result, 10-year rates tightened sharply at the end of the year, by more than 90 bps in Germany and by around 110 bps in the United States.

Credit:

Corporate bonds were, logically, impacted by the rise in interest rates, particularly over the first part of 2023. However, the corporate bond segment benefited from an attractive carry.[1] In fact, apart from the tensions arising as a result of bank bankruptcies and fears of an economic slowdown that could adversely affect companies' balance sheets, we note that the risk premiums on companies in the eurozone have gradually fallen over the year. This compression of spreads[2] combined with the easing of interest rates at the end of the year benefited corporate bonds significantly. High Yield[3] speculative credit led the field with performances of around 13% over the year (Bloomberg Barclays European High Yield Index). Other bond assets in the eurozone were not to be outdone, with a performance of more than 8% for investment grade credit and around 3.3% for monetary assets.

Equities:

And lastly, 2023 was an excellent year from an equities perspective. Nevertheless, there are significant differences between the various markets, especially within developed markets. Tech large-cap stocks posted a performance incommensurate with industrial small-cap stocks. There are many reasons for these large discrepancies, but they truly illustrate how last year was a year of extremes.

[1] The carry of a bond corresponds to a bond's rate of return, if it is held until maturity and if it is not in default.

[2] Credit spread refers to the risk premium or the difference in yields of corporate bonds and government bonds with the same characteristics.

[3] High yield speculative bonds are contrasted with investment grade bonds. High yield speculative bonds are corporate bonds issued by companies that have received, from a rating agency, a credit rating of BB+ or lower. They are considered to have a higher credit risk than investment grade bonds.

In the United States, and despite some turbulence in Q1 and the volatility of the banking system, household consumption showed no sign of slowing down and supported growth. At the same time, the tech sector and primarily the advent of generative artificial intelligence, revealed through the ChatGPT app, pushed indices up, driving the US Nasdaq to new records. Nvidia, the undisputed market leader in GPU chips, has therefore been included in the Magnificent Seven (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla)[4], who, on their own, represent 30% of the S&P 500's market capitalisation, and account for two thirds of its performance in 2023. Over the year, the Nasdaq and the S&P 500 achieved returns of 44.64% and 26.29%, respectively (dividends reinvested).

In Europe, equities also had a great year. Nevertheless, the lack of acceleration in the Chinese economy continues to impact industrial sectors. Against this backdrop, the EURO STOXX 50 achieved a performance of over 22% (dividends reinvested) and the CAC 40, a performance of around 20% (dividends reinvested).

Management policy

Main contributions to the performance of the EURO STOXX 50 over the 2023 financial year:

Positive contributions	Negative contributions
Stellantis N.V.	Bayer
Inditex S.A.	Nokia
BBVA	Kering

Ofi Invest ESG Euro Equity is a sustainable development Sub-Fund. The notions of sustainable development and growth seek to reconcile economic development, social equity and protection of the environment. Respect of these criteria promotes the continuity of companies and should, in the long term, have a positive impact in terms of economic performance. Information sources are several specialist rating agencies and the internal team of non-financial analysts. The Sub-Fund has an investment universe corresponding to the members of the EURO STOXX, i.e. a field of approximately 300 securities, whilst keeping the EURO STOXX 50 benchmark, net dividends reinvested.

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

Many of the market transactions carried out during the financial year resulted from the quarterly updates to the ESG categories for companies in the investment universe being taken into account.

In January 2023, the updating of ESG categories led us to close our position on **TotalEnergies, Siemens** and **Crédit Agricole** securities, following their switch to the "Under Supervision" category. We also sold our positions in **Faurecia** (high debt), **Henkel** (lack of pricing power) and **Linde** (exit from the investment universe). We structured a position on **Banco Santander** (rise in interest rates in Spain to which it is highly sensitive, Brazilian exposure now favourable in 2023). We strengthened our positions in **SAP, Schneider, LVMH and BNP,** and reduced the weight of **Legrand, Enel, Hermès** and **Air Liquide**.

[4] The companies listed are listed for information purposes only. This does not refer to an offer for sale or to an offer for purchase of securities.

In Q2 2023, we initiated a position on **Siemens** (once again eligible for ESG, excellent order trends, reasonable valuation), **Puma** (heavily sanctioned after the departure of its CEO, entry point to benefit from the gradual recovery in growth in H2, very attractive valuation), **Vinci** (resilience of motorway traffic, strong recovery of air traffic, robustness of the energy business) and **Caixa** (interest rate trajectory in Europe, possible end of tax on banks in Spain after the general election). We strengthened our positions in **SAP** (acceleration of earnings growth, reasonable valuation), **Sanofi** (better momentum on the pharma pipeline), **EssilorLuxottica** (quality, attractive valuation), and reduced our positions in **CRH** (ahead of the exit of the Euro indices), **Schneider** (lower growth in H2 2023, profit-taking), **Brenntag** (concern about volumes of chemicals with the wave of destocking), **ASML** (profit-taking after the sharp increase in the share in May following Nvidia and the resulting enthusiasm for artificial intelligence) and **L'Oréal** (profit-taking).

During the summer, we sold the **Repsol** and **Siemens** stocks that had been incorporated into the portfolio, both of which moved into the Under Supervision category. We also sold the **CRH** stocks: the Irish group decided to abandon the listing of its shares in the eurozone in order to have a primary listing in the United States. The issuer therefore exited from EURO STOXX indexes at the end of September. We initiated a position on **TotalEnergies** (management of sector weightings, investments in renewables, significant return to shareholders), **Sodexo** (defensive profile, acceleration of organic growth thanks to a better retention rate, Pluxee listing), **SEB** (rebound in sales after post-Covid normalisation, improvement in margins thanks to a better price-to-cost ratio, exposure to China) and **Adyen** (risk management after collapse of the stock after earnings warning). We also strengthened our positions in **Banco Santander** to the detriment of **ING**, **Nokia** to the detriment of **KPN** and **Axa** to the detrimentof **Allianz**. We also took profits on **STMicroelectronics** and **Accor** (less momentum in earnings revisions after an excellent first half-year).

In Q4 2023, we sold our positions in **DHL** (weak demand for maritime freight, fears about parcel volumes for the Christmas and New Year period, failure to lobby for a rise in the price of stamps in Germany before 2025), **Accor** (fears about travel expenses, very discretionary, price stabilisation) and **Sodexo** (exit of Flutter Entertainment from the EURO STOXX 50 index in December; the travel and leisure sector is therefore no longer represented). We also closed our position in **TotalEnergies** following the issuer's shift to the Under Supervision category on 1st October. We initiated a line in **Eni** (strengthening exposure to the oil sector against a backdrop of rising geopolitical tensions in the Middle East), **Dassault Systèmes** (visible earnings growth, reaccelerating growth on Medidata and more reasonable valuation), **Iberdrola** (good visibility on earnings, exposure to offshore wind under control), **Wolters Kluwert** (entered the EURO STOXX 50 index in December, defensive stock, very good ESG rating) and lastly, **Société Générale** (risk profile misjudged as very low risk cost and low volatility of income in CIB, low-valued strategic assets in which the new CEO continues to invest, mechanical growth in profits with recovery of the interest margin in retail sector in France). We strengthened our positions in **Hermès**, **SEB**, **Schneider** and **Intesa Sanpaolo**. We reduced our positions in **Enel**, **BNP**, **AB-Inbev** and **SAP**.

For four years, the Sub-Fund has complied with the specifications of the government SRI label. Management companies whose UCIs are awarded this label, undertake in particular to define objectives, illustrated by the calculation of measurable indicators, in terms of the environmental, social policy and governance of financed companies. As a result, the indicators selected relate to the proportion of female and independent members on boards of directors and the amount of carbon emissions financed. The SRI label therefore contributes to reinforced transparency of SRI UCIs and is regularly controlled.

In the light of its SRI profile, the Sub-Fund was on average, over the year, made up of more than 65% leader or involved companies, which are companies considered among the most active in considering ESG issues in their respective sector. In the index, this proportion totalled approximately 47% on average. The Sub-Fund did not retain any "under supervision" securities, a category which accounts for up to 17% on average in the EURO STOXX 50.

Main contributions to the performance of the portfolio over the 2023 financial year:

Positive contributions	Negative contributions
Stellantis N.V.	DSM-Firmenich
Adyen	Nokia
Inditex	Worldline

The industrial goods and services and energy sectors account for most of the negative contributions. In industry, **Worldline** is collapsing after publication of lower-than-expected organic sales growth and a review of 2023 earnings targets. The collapse in stock, incommensurate with earnings revisions, demonstrates investors' strong distrust regarding the calling into question of the growth trajectory and the expected operational leverage. **Siemens** (absent or heavily underweighted) posted a good performance, benefiting from demand associated with the energy transition, which remains sustained, although the automation division is struggling. **Kone** is struggling as Chinese real estate is not recovering, despite an encouraging margin trajectory. In the energy sector, **Neste** disappointed investors on its investor day: the group communicated an overcapacity in renewable diesel by 2027 and a 15% target for the medium-term return on capital employed (below the current level). Nevertheless, refining margins in the renewable segment remain sustained, and the valuation now reflects low margin assumptions.

The Utilities and Consumer Discretionary sectors contributed positively to performance. **Enel** is benefiting from management initiatives to accelerate the group's deleveraging and the normalisation of electricity prices, which reduces the risk of government interventionism. **Iberdrola** (absent) saw a drop, due to the absence of any surprises on the upside, and to Orsted's problems in offshore wind in Q3 2023. In the automotive sector, **Volkswagen** underperformed (concern about Chinese competition on EVs) while **Michelin** rebounded (cost-price returning to positive, defensive) and **Stellantis** experienced a surge (excellent margin resilience thanks to robust prices and demand proving more sustained than anticipated). The Sub-Fund also benefited from its underexposure to stocks in the luxury goods sector, against a backdrop of a sharp slowdown in demand in the United States and Europe, and a modest rebound in China. In the travel and leisure sector, **Accor** benefited from the strong rebound in demand, a sharp rise in prices and the announcement of a share buyback programme.

As at 29 December 2023, the rate of exposure to the equity market stood at 96.3%.

Performance

Between 30 December 2022 and 29 December 2023, the performance of the Ofi Invest ESG Euro Equity Sub-Fund was 18.76% for the C share and the D share(*), 19.99% for the N-D share (**), 17.90% for the R share, and 19.17% for the RF share, compared to 22.23% for its reference benchmark (Eurostoxx 50 net dividends reinvested) at 10,499.89 points (in a year of very strong outperformance of large market capitalisations).

(*) A coupon of EUR 1.72 per unit was distributed on 26 May 2023.
(**) a coupon of EUR 3.90 per unit was distributed on 26 May 2023.

Ptf Denomination	ISIN code	Start date	End date	Net Ptf Return	Benchmark Return	Start NAV	End NAV
Ofi Invest ESG Euro Equity C SHARE	FR0000971160	30/12/2022	29/12/2023	18.76%	22.23%	137.97	163.85
Ofi Invest ESG Euro Equity D SHARE	FR0000971178	30/12/2022	29/12/2023	18.76%	22.23%	95.45	111.56
Ofi Invest ESG Euro Equity N-D SHARE	FR0011653435	30/12/2022	29/12/2023	19.99%	22.23%	136.21	159.33
Ofi Invest ESG Euro Equity R SHARE	FR0013275112	30/12/2022	29/12/2023	17.90%	22.23%	112.07	132.13
Ofi Invest ESG Euro Equity RF SHARE	FR0013308947	30/12/2022	29/12/2023	19.17%	22.23%	116.25	138.54

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

Main movements carried out in the portfolio during the financial year

				MOVEMENTS (in accounting currency, excluding fees)	
FUND NAME	CATEGORY	ISIN	STOCK	ACQUISITIONS	PURCHASE AND SALE
OFI INVEST ESG EURO EQUITY	UCI	FR0000008997	OFI INVEST ESG LIQUIDITÉS PART D	29,548,513.02	31,964,704.36
OFI INVEST ESG EURO EQUITY	EQUITIES	IE0001827041	CRH PLC		8,011,778.41
OFI INVEST ESG EURO EQUITY	EQUITIES	DE0007236101	SIEMENS AG-NOM	4,537,313.68	7,315,201.84
OFI INVEST ESG EURO EQUITY	EQUITIES	ES0113900J37	BANCO SANTANDER SA	7,004,575.15	1,810,201.88
OFI INVEST ESG EURO EQUITY	EQUITIES	IE00BZ12WP82	LINDE PLC		6,496,173.35
OFI INVEST ESG EURO EQUITY	EQUITIES	FR0000120271	TOTAL ENERGIES SE	3,268,375.87	6,252,891.54
OFI INVEST ESG EURO EQUITY	EQUITIES	FR0000120321	LOREAL SA	256,707.15	6,001,638.60
OFI INVEST ESG EURO EQUITY	EQUITIES	NL0010273215	ASML HOLDING N.V.	2,547,646.30	5,662,867.00
OFI INVEST ESG EURO EQUITY	EQUITIES	IT0003128367	ENEL SPA	56,959.25	5,267,033.84
OFI INVEST ESG EURO EQUITY	EQUITIES	DE0007164600	SAP SE	5,117,972.18	3,667,934.68

REGULATORY INFORMATION

Voting policy

The policy implemented by the Management Company on the exercise of voting rights, which can be found at: https://www.ofi-invest-am.com/fr/politiques-et-documents, is the subject of a report which can be found at: https://www.ofi-invest-am/com/fr/politiques-et-documents.

ESG criteria

The Management Company provides investors with information about procedures for incorporating, in its investment policy, criteria relating to compliance with environmental, social and governance (ESG) objectives on its website: https://www.ofi-invest-am.com/fr/politiques-et-documents. The engagement report is itself available at the following address: https://www.ofi-invest-am.com/fr/politiques-et-documents.

Procedure for choosing brokers:

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

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

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

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

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

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

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

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

The selection of UCIs relies on a threefold analysis:

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

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

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

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

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

Brokerage fees

In accordance with Article 321-122 of the General Regulation of the AMF, the report on brokerage fees is available on the following website: https://www.ofi-invest-am.com/fr/politiques-et-documents

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

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

Information relating to the ESMA

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

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

Financial contracts (OTC derivatives):

- Foreign exchange: No position as at 29 December 2023
- Interest rates: No position as at 29 December 2023
- Credit: No position as at 29 December 2023
- Equities - CFD: No position as at 29 December 2023
- Commodities: No position as at 29 December 2023

Financial contracts (listed derivatives):

- Futures: No position as at 29 December 2023
- Options: No position as at 29 December 2023

Counterparties to OTC derivative financial instruments:

- N/A

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

Over the financial year ended on 29 December 2023, the Ofi Invest ESG Euro Equity Sub-Fund had performed neither securities financing transactions nor total return swaps.

Information relating to remunerations under the AIFM Directive 2011/61/EU of 8 June 2011, the UCITS V Directive 2014/91/EU of 23 July 2014 and MiFID II and the SFDR

Qualitative part:

Introduction

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

The remuneration policy is defined by the CEO of Ofi Invest and approved annually by the Nominations and Remuneration Committee of Ofi Invest, which ensures its implementation. This Committee is made up of shareholder representatives, with the Managing Director of Ofi Invest and the Human Resources Director having standard invitations to attend. The remuneration policy and its application are subject to an annual review by the Ofi Invest Risk and Compliance Director in order to ensure compliance with the relevant regulations.

The Nominations and Remuneration Committee is one of the specialised Committees of the Board of Directors of Ofi Invest. In particular, it determines the framework for establishing the remuneration policy on the proposal of the CEO of Ofi Invest and the managers of the subsidiaries concerned. It notifies its recommendations and proposals to the relevant Board of Directors, which shall adopt the Remuneration Policy and its application for each financial year.

In the event of delegation of financial management to a third-party management company, each company shall ensure that any delegatee is governed by regulatory provisions on remuneration similar to those applicable to it.

Principles

The total remuneration consists of the following components:

A fixed remuneration that rewards the ability to hold a position satisfactorily and, where appropriate, a variable remuneration that aims to recognise collective and individual performance, depending on objectives set at the beginning of the year, and depending on the context and results of the company, but also on individual contributions and behaviours in order to achieve said objectives.

Fixed remuneration

The fixed remuneration represents the majority of the total remuneration paid, which is not correlated with the performance of the funds managed. This remuneration is large enough to pay each employee in light of the obligations associated with their job description, level of skill, responsibility and experience. Furthermore, the level of fixed remuneration is in line with the market practices in force in the asset management business sector in France. The fixed remuneration represents a sufficiently high proportion of the total remuneration, and does not encourage employees to take excessive risks. The fixed remuneration is paid in cash but also, if applicable, in the form of benefits in kind such as: company cars and accommodation. Each year, a budget for increases in fixed remuneration is set, which takes into account increases in inflation.

Variable remuneration

The variable remuneration policy is determined in such a way as to avoid situations of conflict of interest and also to prevent, by means of the arrangements put in place for this purpose, risk-taking that is unconsidered or incompatible with the interests of clients. The remuneration policy implemented is based on the provisions of the AIFM Directive, and incorporates the specifics of the UCITS V Directive and MiFID II, and also of the SFDR in terms of remuneration. These Directives have several objectives:

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

As a reminder, 'sustainability risk' is defined by the SFDR as "an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment". This remuneration policy aims to implement common principles, particularly in terms of sustainability risks, given that each management structure has its own remuneration policy. This variable remuneration is both individual (bonuses) and collective for companies signing incentive and/or profit-sharing agreements. Only individual variable remuneration is covered in this remuneration policy.

For the sake of clarity, the term 'variable remuneration' is understood as a reference to individual variable remuneration. The variable part of the remuneration is not linked exclusively to performance of portfolios and does not encourage risk-taking that is incompatible with the risk profiles, including sustainability risks (e.g. governance risks such as business ethics, etc., but also physical and transition risks linked to climate change, etc.). The variable part also takes into account elements relating to Corporate Social Responsibility and, in particular, the quality of the Gender Equality Index.

Identified staff

In each of the companies concerned, identification of staff affected by the system is carried out in two stages:

- First, a wide selection by function;
- Second, a reduction of this list by applying a quantitative filter that excludes staff benefiting from a variable share below a threshold (in relative or absolute terms). In fact, the regulator seeks, above all, to provide a framework for significant variable remuneration.

The first stage therefore consists of identifying the management company's staff affected by these measures: this means all staff involved in risk-taking at fund, mandate or management company level, regardless of the nature of the fund (AIF or UCITS):

- Risk-takers (Managers, Head of Management);
- Directors of OFI Invest Management Committee, OFI Invest AM Executive Committee and directors of subsidiaries (Ofi Invest Lux and Ofi Invest IS);
- Administrators of supervisory functions (RM, MO, DCCI, audit, legal and CFO, HR, CIO);
- Equivalent staff: all those who do not come under the above categories, but who have an equivalent level of variable remuneration. The quantitative criterion will be variable > 30% of the fixed amount (gross);
- And lastly, under the MiFID recommendations (Annex II), sales staff.
- Under the regulations of investment firms, the provider of market and fund statistics and data (Ofi Invest IS) and the Investment Holding Company (IHC) Ofi Invest.

Determination of the variable remuneration budget

With regard to variable remuneration, distribution happens in four stages, on a roll-out basis:

1. The overall budget is approved taking into account the company's financial results, especially if the variable remuneration budget takes the result into negative territory. It takes into account outperformance fees and the fixed operating result. This is based on distribution of wealth between the company's employees and shareholders. This point is assessed according to the overall profitability of the company.

2. This overall budget is then divided into two amounts:
   - The share of the performance-related management fees attributable to the management teams that generate these management fees: this first share is distributed to the people concerned according to the rules proposed below, based on quantitative and qualitative criteria, in accordance with the AIFM Directive and the UCITS V Directive. It should be noted that changes to regulations will significantly reduce the possibility of collecting such fees.
   - The supplement, made up of the remainder.

3. This supplement is then distributed between the operational units, taking into account, among other things, their profitability, the performance of the funds in their competitive universe, their strategic interest, etc.

4. For each operational unit, managers distribute budgets at their discretion, but taking into account:
   - The objectives set for employees;
   - Their contribution to operational risks;
   - Compliance with SFDR objectives;
   - And, for UCI managers, the risk/return ratio of the funds managed.
   - For mandate managers: client satisfaction with the management service, financial performance under accounting/ratio/regulatory constraints.

Nature of the variable remuneration

Identified staff may be required to receive variable remuneration in cash and in instruments as defined below.

Payment terms

The allocation of variable remuneration is discretionary and is based on both quantitative and qualitative criteria that vary, depending on individuals' duties within the company and their responsibilities: for risk-takers, the return/risk ratio of the funds must be applied as a quantitative criterion.

Criteria

Staff involved	Quantitative criteria	Qualitative criteria
Risk-takers	Provisions relating to FGVs • Scope: the elements below only relate to the share of FGVs falling to risk-takers. • Method: o Each fund is ranked in its control group, using the same approach as competitive intelligence. This control group will be set up jointly by marketing, managers, multi-managers and administrators. The control groups identified to date will have to be expanded, but remain narrower and more precise than the Europerformance universe. They will be updated at least annually. o Four horizons: 1 year, 2, 3 and 4 years on a rolling basis.	• achievement of objectives (e.g. those set by the line manager in the employee's annual appraisal); • compliance with the risk management policy; • compliance with internal or external regulations, etc. • monitoring management processes. With regard to the contribution of risk-takers to the operational risks borne by the management budgets and their managers, the following criteria will be applied: • Regulatory risks: o New types of transactions: any transaction of a new type or on a new market without prior verification

	o Measurements: performance, historical volatility, Sharpe ratio of 2, M2 or an information ratio, depending on the asset classes. Provisions relating to consideration of sustainability risks: • Establishment of an ESG score for UCIs and mandates classified as Article 8 or 9 under the SFDR, measured at the end of each year, and implementation of monitoring of that score	o Proven financial and non-financial ratios exceeded. • Operational risks: o Opening of securities or cash accounts without an operational agreement. o Late entry: any transaction entered after the transaction date (except US or primary); non-compliance with UCI cut-offs. o O.S.T: Any position sold, while it is blocked due to participation in an O.S.T. o o Any transaction carried out that results in an overdrawn securities balance on the settlement date. • Tax risks: o o Tax incident generated by a lack of knowledge of the regulations or local taxation. • Sustainability risks: o Compliance with non-financial processes o Compliance with the non-financial criteria provided for in the investment strategies, where applicable, funds and mandates. This information must include a detailed analysis for each manager or fund at least once a year.
Directors	The bonus award criteria for directors (set out below) are assessed over time; these refer to both performance over the year and the medium-term growth trend, particularly in terms of customer satisfaction, product performance and improvement of services provided to customers. The criteria applied relate to the company's overall performance: • Changes in operating profit; • Achievement of strategic objectives: o asset growth; o market shares; o improvement of the product mix; o product diversification; o geographical diversifications and so on Respecting the Group's values CSR criteria • Image, reputation, etc.	Ad hoc assessment (360 or other) These criteria are those included in the CSR report, namely, the four pillars: Social, Governance, Environmental and Societal.
Audit function managers	In quantitative terms, the approach using KRIs (Key Risk Indicators) may be applied, based on specific objectives, independent of the business lines they manage.	The criteria applied are based on operational, regulatory and reputational risks.
Sales staff	Collection; • Changes in turnover; • Penetration rate • Campaign successes; • New customers and so on	

Payment terms

Proportion of variable remuneration paid in cash and in financial instruments	For those staff whose variable remuneration is less than EUR 200,000 or 30% of the fixed salary, this is paid immediately, and in its entirety in cash. For other staff: One share (60%) is paid immediately in cash and in instruments, according to the following terms: • 50% of the variable remuneration is paid in cash in year 0 (at the end of the first quarter, for example) based on the results of the previous year; • 10% is allocated in the form of "instruments". The retention period is set at six months (i.e. released at the end of the third quarter)
Proportion of variable remuneration carried forward	The remaining 40% will be paid in the form of instruments, and paid in equal instalments, over the following three years, without a retention period. Depending on changes to the quantitative and qualitative criteria in following years, this allocation may be revised downwards (penalty concept). The principle of an ex post upward adjustment (bonus concept) is excluded by the regulator
Carry forward period	3 years.
Retention/claw back policy	The retention period for instruments paid in year 0 is set at six months. There is no retention period for instruments paid in the following three years.

Penalty	The penalty results from an explicit risk adjustment after the event. • The distribution made in "Year 0" based on the results of the past year may be changed ex post in Years 1, 2 and 3 if the results obtained wipes out all or part of the performance observed in Year 0. • The method applied consists of measuring the fund's performance over the two years, then over the three and four years of the carry forward period, using the same method as that applied in the first year. • The penalty will then depend on changes to classification (change in quantile) compared to the initial situation, within the competitive world. • A penalty will also be applied in the following instances: o Fraudulent behaviour or serious error; o Non-compliance with risk limits; o Non-compliance with processes; o The staff member leaves. The principle of an ex post upward adjustment (bonus concept) is excluded.

Instruments

The part not paid in cash is paid in the form of "instruments". These instruments vary, depending on the categories of staff, and allow the alignment of risks between the various parties (UCIs, PMS and risk-takers):

✓ Instruments for risk-takers and equivalent staff

The instruments must reflect changes to the UCI(s) managed UCI(s) or, more broadly, changes to the asset class to which it belongs. For risk-takers (and equivalent staff), the proportion paid in instruments will therefore consist of an advance of an amount indexed to the average alpha weighted by the total capital of funds in the specific basket. In all cases, the amount of these budgets therefore increases or decreases, depending on the relative performance of the funds.

✓ Instruments for managers and other equivalent staff

For the other categories of staff, the instruments will consist of advance payments, the amount of which will be indexed to a global basket.

A long-term incentive plan

This is a three-year variable remuneration plan that can allow recognition, through the granting of a certain number of phantom stocks for the identified managers, of the long-term performance of these beneficiaries, who, "on account of their responsibilities, contribute directly to the development of the group's stock and its results in the medium/long term". Phantom stocks are virtual shares that reflect the real value of the company's share. They give beneficiaries the opportunity to benefit from the appreciation of their company's shares, without becoming, at any time, a shareholder.

Quantitative part:

Total remunerations paid by the manager to its staff:

During the 2023 financial year, the total amount of remunerations (including fixed and variable remunerations) paid by Ofi Invest Asset Management to all of its staff, i.e., 339 beneficiaries (*) (permanent staff/temporary staff/managing director) on 31 December 2023, amounted to EUR 39,623,000. This amount is broken down as follows:

- Total fixed remunerations paid by Ofi Invest Asset Management over the 2023 financial year:
  EUR 29,399,000, i.e., 74% of the total remunerations paid by the manager to all of its staff, were paid in the form of fixed remuneration;
- Total variable remunerations paid by Ofi Invest Asset Management over the 2023 financial year:
  EUR 10,224,000 (**), i.e., 26% of the total remunerations paid by the manager to all its staff, were paid in this form. All staff are eligible for the variable remuneration scheme.

Furthermore, no carried interest was paid for the 2023 financial year.

Out of the total remunerations (fixed and variable) paid over the course of the 2023 financial year, EUR 2,395,000 related to "Directors and Executives" (i.e., 7 people on 31 December 2023), EUR 12,132,000 related to "Managers and Administrators" whose activities had a significant impact on the risk profile of the managed funds (i.e., 64 people on 31 December 2023).

(* The number of staff on 31 December 2023)
(** 2023 bonus paid in February 2024)

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

Product name:
Ofi Invest ESG Euro Equity

Legal entity identifier:
969500KA4JCGL7F8WX73

Environmental and/or social characteristics

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

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** ____%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ____%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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 Euro Equity (hereinafter the "**Sub-Fund**") promoted environmental and social characteristics through the implementation of two systematic approaches:

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

In fact, this SRI-labelled Sub-Fund adopted a best-in-class approach, making it possible to exclude, in each sector of the investment universe, 20% of the least virtuous issuers in terms of ESG practice, and to keep in the portfolio, only companies incorporating ESG practices.

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

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

- **SRI score:** the SRI score for the portfolio reached **3.47** out of 5 and the SRI score for its reference benchmark is **3.16.**

- **The percentage of excluded issuers belonging to the "Under supervision" category:** 0%.

In addition, in the context of the SRI Label awarded to the Sub-Fund, the following two ESG indicators promoting social and environmental characteristics were piloted in connection with the Sub-Fund and its SRI universe. Their respective performances as at 29 December 2023 are as follows:

- **The proportion of issuers forming the subject of controversies that are deemed to violate at least one of the Ten Principles of the UN Global Compact:** the proportion of issuers forming the subject of controversies that are deemed to violate at least one of the Ten Principles of the UN Global Compact is **0%**, compared to its SRI universe, of which the proportion was **0%.**

- **The proportion of female members on the governance bodies of investee companies:** the proportion of female members on governance bodies is **0.73%** compared to its universe, of which the proportion is **0.71%.**

Monitoring of the indicators, mentioned previously, in management tools allows confirmation that there were no significant variations in the performance of the indicators throughout the reporting period in question, between 1st January 2023 and 29 December 2023.

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

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

As at 30 December 2022, the performance of the sustainability indicators used to measure attainment of the Sub-Fund's environmental and social characteristics was as follows:

- **SRI score:** the portfolio's SRI score reached **3.61** out of 5;

- **The percentage of issuers in the "Under Supervision" category** was **0%.**

In addition, in the context of the SRI Label awarded to the Sub-Fund, the following two ESG indicators promoting social and environmental characteristics were piloted in connection with the Sub-Fund and its SRI universe. Their respective performance as at 30 December 2022 is as follows:

- **The proportion of issuers forming the subject of controversies that are deemed to violate at least one of the Ten Principles of the UN Global Compact:** the proportion of issuers forming the subject of controversies that are deemed to violate at least one of the Ten Principles of the UN Global Compact is **0%**, compared to its SRI universe, of which the proportion was **1.02%.**

- **The proportion of female members on governance bodies:** the proportion of female members on governance bodies is **0.69%** compared to its universe, of which the proportion is **0.68%.**

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

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

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

Not applicable.

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

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

Not applicable.

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

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and 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 no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

Adverse impact indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Climate and other environment-related indicators						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	3,000.35 Teq C02	N/A		
			Coverage rate = 100%	N/A		
		Scope 2 GHG emissions	1,258.22 Teq C02	N/A		
			Coverage rate = 100%	N/A		
		Scope 3 GHG emissions	34,708.50 Teq C02	N/A		
			Coverage rate = 100%	N/A		
		Total GHG emissions	38697.07 C02	N/A		
			Coverage rate = 100%	N/A		
	2. Carbon footprint	Carbon footprint	410.61 Teq C02/million euros)	N/A		

		(Scope 1, 2 and 3 GHG / EVIC emissions)	Coverage rate = 100%	N/A		
	3. GHG intensity of investee companies	GHG intensity of investee companies (Scope 1, 2 and 3 GHG	700.36 Teq CO2/million euros)	N/A		
			Coverage rate = 100%	N/A		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.09%	N/A		
			Coverage rate = 100%	N/A		
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from	- Share of non-renewable energy consumed = 55.36%	N/A		
			Coverage rate = 84.65%	N/A		
			- Share of non-renewable energy produced = 66.96%	N/A		
			Coverage rate = 10.43%	N/A		
	6. Energy consumption intensity per high impact climate	Energy consumption in GWh per million EUR of revenue of investee companies,	0.94 (GWh/million euros)	N/A		
			Coverage rate = 100%	N/A		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive	1.22%	N/A		
			Coverage rate = 100%	N/A		
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR	1877.23 (T/million euros of revenue)	N/A		
			Coverage rate = 24.78%	N/A		
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies	59313.00 (Tonnes)	N/A		
			Coverage rate = 67.68%	N/A		
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for	Share of investments in investee companies that have been involved in violations	0%	N/A		

	Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	of the UNGC principles or OECD Guidelines for Multinational Enterprises	Coverage rate = 100%	N/A		
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational	0.29%	N/A		
			Coverage rate = 100%	N/A		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.18	N/A		
			Coverage rate = 53.83%	N/A		
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	Gender diversity = 39.95%	N/A		
			Coverage rate = 100%	N/A		
	14. Exposure to controversial weapons (anti-personnel mines, cluster	Share of investments in investee companies involved in the manufacture or selling of controversial	0%	N/A		
			Coverage rate = 100%	N/A		
Additional indicators related to social and environmental issues						
Water, waste and material emissions	Investments in companies producing chemicals	Share of investments in companies producing chemicals	2.05%	N/A		
			Coverage rate = 100%	N/A		
Anti-corruption and anti-bribery	Cases of insufficient action taken to address breaches of standards of anti-corruption and	Share of investments in investee companies with identified insufficiencies in actions taken to	11.42%	N/A		
			Coverage rate = 100%	N/A		
Indicators applicable to investments in sovereigns and supranationals						
Environment	15. GHG intensity	GHG intensity of investee countries	N/A	N/A		
				N/A		

Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee	N/A	N/A		
				N/A		

For more information, please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which can be found on the Management Company's website [in French]: https://www.ofi-invest-am.com/finance-durable.

What were the top investments of this financial product?

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

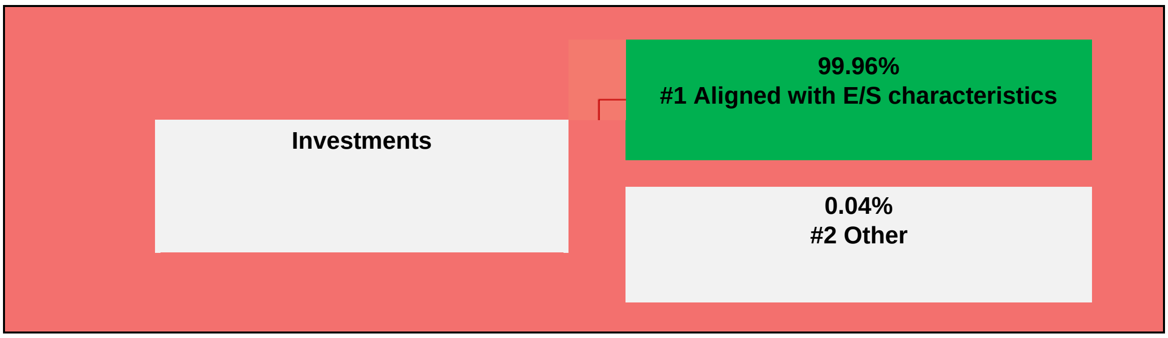
As at 29 December 2023, the Sub-Fund's top investments were as follows:

Largest investments	Sector	% Assets	Country
ASML	Technology	5.02%	Netherlands
SCHNEIDER	Industrial goods and services	3.64%	France
LOREAL	Consumer products and services	3.44%	France
LVMH	Consumer products and services	3.34%	France
SAP	Technology	3.03%	Germany
AXA	Insurance	2.97%	France
BANCO SANTANDER	Banks	2.21%	Spain
INTESA SANPAOLO	Banks	2.20%	Italy
GALP ENERG	Energy	2.19%	Portugal
FINEON	ES Technology	2.10%	Germany
AIR LIQUIDE	Chemicals	1.95%	France
NESTE OIL	Energy	1.94%	Finland
SANOFI	Health Care	1.92%	France
MICHELIN	Automobiles and Parts	1.84%	France
ENEL	Utilities	1.82%	Italy

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ### What was the asset allocation?



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

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

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

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

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

As at 29 December 2023, **99.96%** of the net assets of the Sub-Fund are made up of investments contributing to the promotion of environmental and social characteristics (#1 Aligned with E/S characteristics).

0.04% of the net assets of the Sub-Fund are in the #2 Other category. This category is made up of:

- 0.04% in cash;
- 0% in derivatives;
- 0% in stocks or securities that do not have an ESG rating.

The Sub-Fund therefore complied with the expected asset allocation:

- A minimum of 80% of the Sub-Fund's net assets belonging to the category #1 Aligned with E/S characteristics;
- A maximum of 20% of investments belonging to the #2 Other category, including a maximum of 10% in stocks or securities that do not have an ESG score and a maximum of 10% in cash and derivatives.

In which economic sectors were the investments made?

As at 29 December 2023, the sector-based breakdown of assets invested is as follows:

Sector	% Assets
Invested cash/cash equivalents	3.74%
Technology	15.53%
Consumer products and services	12.64%
Industrial goods and services	12.24%
Banks	10.35%
Health Care	7.10%
Insurance	6.13%
Energy	5.51%
Automobiles and Parts	4.93%
Food, beverages and tobacco	4.88%
Chemicals	4.75%
Utilities	4.14%
Telecommunications	1.95%
Construction and materials	1.44%
Retail trade	1.05%
Financial Services	0.95%
Media	0.66%
Personal care, pharmacies and grocery	0.63%
UCITS	1.37%

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

As at 29 December 2023, the share of sustainable investments with an environmental objective aligned with the EU Taxonomy in the portfolio is zero.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ **Yes**

☐ In fossil gas
☐ In nuclear energy

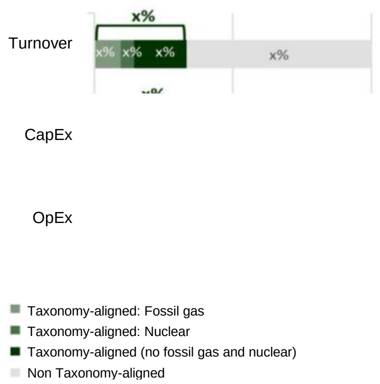
☒ **No**

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

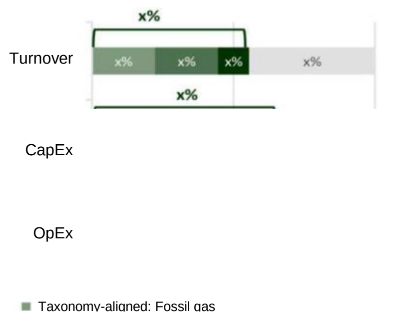
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**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

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

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents x% of the total investments.

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

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

As at 29 December 2023, the share of investments in transitional and enabling activities in the portfolio is nil.

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

As at 29 September 2023, the share of the Fund's investments that were aligned with the EU Taxonomy remains zero.

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

What was the 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.

C1 - Public

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

These investments, which were only made in specific situations, consisted of:

- cash;
- derivatives;
- stocks or securities that do not have an ESG rating.

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

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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable

Balance sheet as at 29 December 2023 (in euros)

BALANCE SHEET ASSETS

	29/12/2023	30/12/2022
Net fixed assets	**-**	**-**
Deposits	**-**	**-**
Financial instruments	**255,275,284.94**	**268,273,009.59**
Equities and similar securities	**242,344,812.53**	**253,783,327.91**
Traded on a regulated or similar market	242,344,812.53	253,783,327.91
Not traded on a regulated or similar market	-	-
Bonds and similar securities	**-**	**-**
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Debt securities	**-**	**-**
Traded on a regulated market or similar	-	-
Transferable debt securities	-	-
Other debt securities	-	-
Not traded on a regulated or similar market	-	-
Undertakings for collective investment	**12,930,472.41**	**14,489,681.68**
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries	12,930,472.41	14,489,681.68
Other Funds aimed at non-professionals and equivalents in other Member States of the European Union	-	-
General purpose professional funds and equivalents in other Member States of the European Union and listed securitisation vehicles	-	-
Other professional investment funds and equivalents in other Member States of the European Union and unlisted securitisation vehicles	-	-
Other non-European vehicles	-	-
Temporary transactions on securities	**-**	**-**
Receivables representative of securities under repurchase agreements	-	-
Receivables representative of securities lent	-	-
Securities borrowed	-	-
Securities given under a repurchase agreement	-	-
Other temporary transactions	-	-
Financial contracts	**-**	**-**
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Other financial instruments	**-**	**-**
Receivables	**949.39**	**-**
Foreign exchange futures transactions	-	-
Other	949.39	-
Financial accounts	**261,055.45**	**258,996.98**
Liquid assets	261,055.45	258,996.98
Total assets	**255,537,289.78**	**268,532,006.57**

Balance sheet as at 29 December 2023 (in euros)

BALANCE SHEET LIABILITIES

	29/12/2023	30/12/2022
Equity		
Capital	**184,648,640.72**	**205,999,249.84**
Previous net capital gains and losses not distributed (a)	**45,539,233.85**	**59,032,093.50**
Carry forward (a)	**6,645.53**	**11,856.81**
Net capital gains and losses for the financial year (a, b)	**19,200,098.60**	**-2,892,225.14**
Result for the financial year (a, b)	**6,004,339.77**	**6,213,599.29**
Equity total	**255,398,958.47**	**268,364,574.30**
(= Amount representative of net assets)		
Financial instruments	**-**	**-**
Purchase and sale transactions on financial instruments	**-**	**-**
Temporary transactions on securities	**-**	**-**
Payables representative of securities given under a repurchase agreement	-	-
Payables representative of securities borrowed	-	-
Other temporary transactions	-	-
Financial contracts	**-**	**-**
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Payables	**138,331.31**	**167,432.27**
Foreign exchange futures transactions	-	-
Other	138,331.31	167,432.27
Financial accounts	**-**	**-**
Current bank credit facilities	-	-
Borrowing	-	-
Total liabilities	**255,537,289.78**	**268,532,006.57**

(a) Including accrual accounts

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

Off-balance sheet items (in euros)

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets	-	-
OTC commitments	-	-
Other commitments	-	-
OTHER TRANSACTIONS		
Commitments on regulated or similar markets	-	-
OTC commitments	-	-
Other commitments	-	-

Profit and loss account (in euros)

	29/12/2023	30/12/2022
Income on financial transactions		
Income on deposits and financial accounts	9,830.98	1,411.94
Income from equities and similar securities	8,235,140.10	8,723,412.90
Income on bonds and similar securities	-	-
Income on debt securities	-	-
Income from temporary purchase and sale or acquisitions transactions on securities	-	-
Income on financial contracts	-	-
Other financial income	-	-
Total (I)	**8,244,971.08**	**8,724,824.84**
Expenses on financial transactions		
Expenses on acquisitions and temporary purchase and sale of securities	-	-
Expenses on financial contracts	-	-
Expenses on financial payables	415.91	363.12
Other financial expenses	-	-
Total (II)	**415.91**	**363.12**
Result on financial transactions (I - II)	**8,244,555.17**	**8,724,461.72**
Other income (III)	-	-
Management fees and allocations to amortisation (IV)	1,486,624.82	1,908,901.88
Net result for financial year (L. 214-17-1) (I - II + III - IV)	**6,757,930.35**	**6,815,559.84**
Adjustment of income for the financial year (V)	-753,590.58	-601,960.55
Part payments on profit/loss paid in respect of the financial year (VI)	-	-
Result (I - II + III - IV +/- V - VI)	**6,004,339.77**	**6,213,599.29**

APPENDIX

Accounting rules and methods

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

The rules for valuation are fixed, under its responsibility, by the management company.

The accounting currency for the Sub-Fund is the euro.

The net asset value is calculated every non-holiday trading day and is dated that same day. The net asset value of the Sub-Fund is calculated on the basis of the closing price of the trading session on day D and is dated that same day.

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

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

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

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

Transferable securities

Transferable securities admitted for trading on a securities market are valued at the closing price.

Futures and options transactions

Positions on futures and options markets are valued at the price corresponding to the trading time taken into account for valuation of the underlying assets.

UCI

Units or shares of UCI are valued at the last known net asset value.

Transferable debt securities

Negotiable debt securities (NDS) with a residual duration of more than three months are valued at the market price recorded by the managers at the time of publication of inter-bank market prices by the A.F.B. The rate applied, in the absence of significant transactions, is the Euribor for securities at less than one year, the rate of BTAN (published by the leading primary dealers (SVT)) for securities at more than one year, plus, where applicable, a discrepancy representative of the intrinsic characteristics of the issuer of the security.
NDS with a duration on issue, acquisition or residual duration which is less than three months are valued using a linear method up to maturity at the issue or acquisition price or at the last price applied for their valuation at the market price.

The valuation method applied, which is maintained throughout the period of holding of the security, is:

- for instruments with long-term coupons and for which the annual coupon is determined based on an actuarial calculation (bond type): valuation using the actuarial method;
- for instruments with a term of less than one year issued in the form of prepaid or final interest: valuation using the method of discounting the overall redemption value over the remaining term.

Acquisitions and temporary purchase and sale of securities

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

Transactions with deferred settlement

Securities purchased on the deferred settlement market are valued at their market value. They are registered in the portfolio on their date of trading.
Securities sold on the deferred settlement market leave the portfolio on the day of trading.

Description of off-balance sheet commitments

Securities sold with option of repurchase are registered off-balance sheet at their contractual value.

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

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

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

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

Option chosen regarding posting of costs

The Sub-Fund has opted for posting with costs excluded.

Description of the method for calculating fixed management fees

Management fees are directly charged to the profit and loss account of the Sub-Fund, when each net asset value is calculated. The maximum rate applied on the basis of net assets may not be more than:

- 1.08% incl. tax for C and D shares
- 1.80% incl. tax for R shares
- 1.40% incl. tax for RF shares
- 0.10% incl. tax for N-D shares

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

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

- transaction fees charged to the Sub-Fund;
- the contributions owed for management of the Sub-Fund, applying d) of the 3rd clause of part II of Article L.621-5-3 of the French Monetary and Financial Code;
- Exceptional and non-recurrent government duties, taxes, fees and charges (in relation to the UCITS);
- exceptional and non-recurrent costs for debt recovery (e.g. Lehman) or proceedings to enforce a right (e.g. class action).

Allocation of distributable sums

Distributable amounts relating to net profit/loss:

C, R and RF shares:

Pure accumulation: distributable sums are accumulated in full, except those forming the subject of mandatory distribution by virtue of the law.

D and N-D shares:

Pure distribution: sums are distributed in full, rounded to the nearest whole number; the Board of Directors may decide on the payment of exceptional interim payments;

Distributable sums relating to capital gains made:

The General Meeting decides, each year, on allocation of capital gains realised. The Board of Directors may decide on the payment of exceptional interim payments.

Change in net assets of the UCI (in euros)

		29/12/2023	30/12/2022
Net assets at the beginning of the financial year		**268,364,574.30**	**421,199,970.04**
Subscriptions (including subscription fees retained by the UCI)		16,797,050.79	9,333,268.85
Redemptions (after deduction of redemption fees retained by the UCI)		-74,903,318.10	-94,073,197.40
Capital gains realised on deposits and financial instruments		27,703,673.82	20,222,484.72
Capital losses realised on deposits and financial instruments		-6,079,545.99	-21,890,957.27
Capital gains realised on financial contracts		-	-
Capital losses realised on financial contracts		-	-
Transaction costs		-465,446.58	-725,829.37
Exchange differences		-11,526.61	-11,823.08
Change in difference in estimate of deposits and financial instruments		22,114,127.56	-67,559,819.86
Difference in estimate financial year N	37,292,580.17		
Difference in estimate financial year N - 1	15,178,452.61		
Change in difference in estimate of financial contracts		-	-
Difference in estimate financial year N	-		
Difference in estimate financial year N - 1	-		
Distribution for the previous financial year on net capital gains and losses		-	-
Distribution for the previous financial year on profit/loss		-4,878,561.07	-4,945,082.17
Net profit/loss for the financial year before accruals account		6,757,930.35	6,815,559.84
Part payment(s) paid during financial year on net capital gains and losses		-	-
Part payment(s) paid during the financial year on profit/loss		-	-
Other elements		-	-
Net assets at the end of the financial year		**255,398,958.47**	**268,364,574.30**

Allocation by legal or economic nature

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

Allocation by nature of rate

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
Assets								
Deposits	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	261,055.45	0.10
Liabilities								
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-
Off-balance sheet items								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

Allocation by residual maturity

	< 3 months	%	[3 months - 1 year]	%	[1 – 3 years]	%	[3 – 5 years]	%	> 5 years	%
Assets										
Deposits	-	-	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	261,055.45	0.10	-	-	-	-	-	-	-	-
Liabilities										
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-	-	-
Off-balance sheet items										
Hedging transactions	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-	-	-

Allocation by currency

	SEK	%	NOK	%	USD	%		%
Assets								
Deposits	-	-	-	-	-	-	-	-
Equities and similar securities	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
UCI	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-
Financial accounts	140,504.49	0.06	89,332.04	0.03	31,185.88	0.01	-	-
Liabilities								
Purchase and sale transactions on financial instruments	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-
Off-balance sheet items								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

Sundry debtors and creditors

	29/12/2023
Receivables	
Subscriptions receivable	949.39
Total receivables	**949.39**
Payables	
Provision for fixed management fees payable	-123,963.32
Turnover fee provision	-14,367.99
Total payables	**-138,331.31**
Total	**-137,381.92**

Subscriptions-redemptions

C share class	
Shares issued	14,049.7512
Shares redeemed	68,579.6443
D share class	
Shares issued	100,083.5008
Shares redeemed	259,994.5895
N-D share class	
Shares issued	25,218.3173
Shares redeemed	226,497.6755
R share class	
Shares issued	2,522.0855
Shares redeemed	5,646.8697
RF share class	
Shares issued	0.0103
Shares redeemed	7.5926

Fees

C share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
D share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
N-D share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
R share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
RF share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

Management fees

C share class	
Percentage of fixed management fees	1.08
Performance commission (variable costs)	-
Retrocession of management fees	-
D share class	
Percentage of fixed management fees	1.08
Performance commission (variable costs)	-
Retrocession of management fees	-
N-D share class	
Percentage of fixed management fees	0.05
Performance commission (variable costs)	-
Retrocession of management fees	-
R share class	
Percentage of fixed management fees	1.80
Performance commission (variable costs)	-
Retrocession of management fees	-
RF share class	
Percentage of fixed management fees	1.14
Performance commission (variable costs)	-
Retrocession of management fees	-

Commitments received and given

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

N/A

Other commitments received and/or given

N/A

Other information

Code	Name	Quantity	Price	Current value (in euros)
Current value of financial instruments forming the subject of temporary acquisition				
	N/A			
Current value of financial instruments constituting guarantee deposits				
Financial instruments received as collateral and not posted on the balance sheet				
	N/A			
Financial instruments given as collateral and kept in their original entry				
	N/A			
Financial instruments held in the portfolio issued by entities associated with the management company (fund) or with the financial manager(s) (SICAV) and variable capital UCIs managed by these entities				
FR0000008997	OFI INVEST ESG LIQUIDITES D	2,106.3767	4,474.74	9,425,488.07

Advances on result paid in respect of financial year

	Date	Total amount	Amount per unit	Total tax credits	Tax credit per unit
Total part payments		-	-	-	-

Part payments on net capital gains and losses paid in respect of the financial year

	Date	Total amount	Amount per unit
Total part payments		-	-

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

	29/12/2023	30/12/2022
C share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	809,846.64	781,685.85
Total	**809,846.64**	**781,685.85**
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	809,846.64	781,685.85
Total	**809,846.64**	**781,685.85**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
D share class		
Sums yet to be allocated		
Carry forward	3,036.94	8,327.90
Profit/loss	1,512,711.94	1,507,668.53
Total	**1,515,748.88**	**1,515,996.43**
Allocation		
Distribution	1,510,573.87	1,512,279.00
Carry forward for the financial year	5,175.01	3,717.43
Accumulation	-	-
Total	**1,515,748.88**	**1,515,996.43**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	719,320.8907	879,231.9794
Distribution per unit	2.10	1.72
Tax credits attached to distribution of profit/loss	-	-
N-D share class		
Sums yet to be allocated		
Carry forward	3,608.59	3,528.91
Profit/loss	3,615,176.17	3,870,904.56
Total	**3,618,784.76**	**3,874,433.47**
Allocation		
Distribution	3,614,890.29	3,869,906.82
Carry forward for the financial year	3,894.47	4,526.65
Accumulation	-	-
Total	**3,618,784.76**	**3,874,433.47**

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

	29/12/2023	30/12/2022
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	791,004.4406	992,283.7988
Distribution per unit	4.57	3.90
Tax credits attached to distribution of profit/loss	-	-
Share classOFI FINANCIAL INVESTMENT - RS EURO EQUITY EI C EUR		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	-	0.00[1]
Total	**-**	**0.00**
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	-	0.00
Total	**-**	**0.00**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
R share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	66,601.97	53,324.25
Total	**66,601.97**	**53,324.25**
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	66,601.97	53,324.25
Total	**66,601.97**	**53,324.25**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
RF share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	3.05	16.10
Total	**3.05**	**16.10**

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

	29/12/2023	30/12/2022
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	3.05	16.10
Total	**3.05**	**16.10**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-

(1) The EI C EUR share class was removed on 18/02/2022.

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

	29/12/2023	30/12/2022
C share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	7,367,317.54	9,364,578.51
Net capital gains and losses for the financial year	3,255,137.27	-483,896.15
Part payments paid on net capital gains and losses for the financial year	-	-
Total	**10,622,454.81**	**8,880,682.36**
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	10,622,454.81	8,880,682.36
Accumulation	-	-
Total	**10,622,454.81**	**8,880,682.36**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	265,460.7944	319,990.6875
Distribution per unit	-	-
D share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	14,383,061.69	18,487,240.80
Net capital gains and losses for the financial year	6,042,696.25	-906,703.13
Part payments paid on net capital gains and losses for the financial year	-	-
Total	**20,425,757.94**	**17,580,537.67**
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	20,425,757.94	17,580,537.67
Accumulation	-	-
Total	**20,425,757.94**	**17,580,537.67**

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

	29/12/2023	30/12/2022
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	719,320.8907	879,231.9794
Distribution per unit	-	-
N-D share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	22,884,978.93	30,153,903.31
Net capital gains and losses for the financial year	9,480,225.86	-1,445,607.22
Part payments paid on net capital gains and losses for the financial year	-	-
Total	**32,365,204.79**	**28,708,296.09**
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	32,365,204.79	28,708,296.09
Accumulation	-	-
Total	**32,365,204.79**	**28,708,296.09**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	791,004.4406	992,283.7988
Distribution per unit	-	-
Share classOFI FINANCIAL INVESTMENT - RS EURO EQUITY EI C EUR		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-	-(2)
Part payments paid on net capital gains and losses for the financial year	-	-
Total	**-**	**-**
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-	-
Total	**-**	**-**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
R share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	903,856.66	1,026,196.85
Net capital gains and losses for the financial year	422,028.91	-56,007.97
Part payments paid on net capital gains and losses for the financial year	-	-
Total	**1,325,885.57**	**970,188.88**

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

	29/12/2023	30/12/2022
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	1,325,885.57	970,188.88
Accumulation	-	-
Total	**1,325,885.57**	**970,188.88**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	42,537.7203	45,662.5045
Distribution per unit	-	-
RF share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	19.03	174.03
Net capital gains and losses for the financial year	10.31	-10.67
Part payments paid on net capital gains and losses for the financial year	-	-
Total	**29.34**	**163.36**
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	29.34	163.36
Accumulation	-	-
Total	**29.34**	**163.36**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1.0000	8.5823
Distribution per unit	-	-

(2) The EI C EUR share class was removed on 18/02/2022.

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

	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets					
in EUR	255,398,958.47	268,364,574.30	421,199,970.04	377,524,814.34	382,094,263.35
Number of securities					
C share class	265,460.7944	319,990.6875	371,505.8223	449,980.9535	489,199.8513
D share class	719,320.8907	879,231.9794	1,519,464.8394	1,610,521.3551	1,663,802.7969
N-D share class	791,004.4406	992,283.7988	1,086,385.7302	1,074,378.4129	1,047,322.5015
OFI FINANCIAL INVESTMENT - RS EURO EQUITY – EI C EUR share class	-	-	500.0000	500.0000	500.0000
R share class	42,537.7203	45,662.5045	47,263.5470	78,980.8227	50,790.9724
RF share class	1.0000	8.5823	1.0000	1.0000	1.0000
Unit net asset value					
C share class in EUR	163.85	137.97	164.07	137.92	136.12
D share class in EUR	111.56	95.45	115.15	97.47	98.02
N-D share class in EUR	159.33	136.21	164.63	139.08	139.98
OFI FINANCIAL INVESTMENT - RS EURO EQUITY – EI C EUR in EUR share class	-	- (3)	136.03 (4)	114.35	112.86
R share class in EUR	132.13	112.07	134.23	113.65	112.98
RF share class in EUR	138.54	116.25	138.48	115.69	113.54
Distribution per unit on net capital gains and losses (including part payments)					
C share class in EUR	-	-	-	-	-
D share class in EUR	-	-	-	-	-
N-D share class in EUR	-	-	-	-	-
OFI FINANCIAL INVESTMENT - RS EURO EQUITY – EI C EUR in EUR share class	-	-	-	-	-
R share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
Distribution per unit on result (including advances)					
C share class in EUR	-	-	-	-	-
D share class in EUR	2.10	1.72	1.35	0.76	1.56
N-D share class in EUR	4.57	3.90	3.54	2.39	3.55
OFI FINANCIAL INVESTMENT - RS EURO EQUITY – EI C EUR in EUR share class	-	-	-	-	-
R share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-

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

	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Tax credit per unit transferred to bearer (individuals)					
C share class in EUR	-	-	-	-	-
D share class in EUR	-	-	-	-	-
N-D share class in EUR	-	-	-	-	-
OFI FINANCIAL INVESTMENT - RS EURO EQUITY – EI C EUR in EUR share class	-	-	-	-	-
R share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
Accumulation per unit					
C share class in EUR	3.05	2.44	1.92	1.06	2.15
D share class in EUR	-	-	-	-	-
N-D share class in EUR	-	-	-	-	-
OFI FINANCIAL INVESTMENT - RS EURO EQUITY – EI C EUR in EUR share class	-	-	1.59	0.87	1.78
R share class in EUR	1.56	1.16	0.66	0.13	1.25
RF share class in EUR	3.05	1.87	2.47	1.46	2.35

(3) The EI C EUR share class was removed on 18/02/2022.

(4) The EI C EUR share class was removed on 21/02/2022.

Portfolio inventory as at 29 December 2023

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Deposits			-	-
Financial instruments				
Equities and similar securities			**242,344,812.53**	**94.89**
Traded on a regulated or similar market			242,344,812.53	94.89
ADIDAS NOM	EUR	19,235.00	3,542,317.60	1.39
ADYEN BV	EUR	1,021.00	1,191,098.60	0.47
AENA SME SA	EUR	25,648.00	4,208,836.80	1.65
AIR LIQUIDE	EUR	28,254.00	4,976,094.48	1.95
AKZO NOBEL NV	EUR	37,669.00	2,818,394.58	1.10
ALLIANZ SE-NOM	EUR	16,665.00	4,032,096.75	1.58
AMADEUS IT GROUP SA	EUR	36,357.00	2,358,842.16	0.92
ANHEUSER BUSCH INBEV SA/NV	EUR	22,592.00	1,319,824.64	0.52
ASML HOLDING N.V.	EUR	18,801.00	12,816,641.70	5.02
AXA SA	EUR	257,081.00	7,581,318.69	2.97
BANCO BILBAO VIZCAYA ARGENTA	EUR	511,172.00	4,204,900.87	1.65
BANCO SANTANDER SA	EUR	1,491,994.00	5,638,991.32	2.21
BAYERISCHE MOTORENWERKE	EUR	20,061.00	2,021,747.58	0.79
BNP PARIBAS	EUR	57,170.00	3,578,270.30	1.40
BRENNTAG AG	EUR	19,974.00	1,662,236.28	0.65
BUREAU VERITAS	EUR	138,877.00	3,176,116.99	1.24
CAIXABANK	EUR	523,232.00	1,949,562.43	0.76
CAPGEMINI SE	EUR	12,807.00	2,417,321.25	0.95
CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	EUR	144,595.00	4,693,553.70	1.84
DANONE SA	EUR	76,412.00	4,483,856.16	1.76
DASSAULT SYSTEMES SE	EUR	50,379.00	2,228,515.07	0.87
DEUTSCHE BOERSE AG	EUR	12,986.00	2,421,889.00	0.95
DSM FIRMENICH LTD	EUR	35,525.00	3,268,300.00	1.28
ENEL SPA	EUR	691,981.00	4,657,032.13	1.82
ENGIE SA	EUR	157,361.00	2,504,872.40	0.98
ENI SPA	EUR	230,167.00	3,532,603.12	1.38
ESSILOR LUXOTTICA SA	EUR	22,962.00	4,169,899.20	1.63
EUROFINS SCIENTIFIC SE	EUR	55,856.00	3,294,386.88	1.29
EVONIK INDUSTRIES AG	EUR	145,072.00	2,683,832.00	1.05
GALP ENERGIA SGPS SA-B	EUR	419,309.00	5,593,582.06	2.19
HERMES INTERNATIONAL	EUR	1,769.00	3,394,357.20	1.33
IBERDROLA SA	EUR	286,829.00	3,404,660.23	1.33
INDITEX	EUR	68,256.00	2,691,334.08	1.05
INFINEON TECHNOLOGIES AG-NOM	EUR	141,738.00	5,357,696.40	2.10
ING GROUP NV	EUR	259,529.00	3,510,389.25	1.37
INTESA SANPAOLO SPA	EUR	2,126,233.00	5,620,696.94	2.20
KERING	EUR	8,407.00	3,354,393.00	1.31
KONE B	EUR	61,545.00	2,779,372.20	1.09
KONINKLIJKE AHOLD DELHAIZE	EUR	61,545.00	1,601,093.18	0.63
KONINKLIJKE KPN NV	EUR	753,600.00	2,349,724.80	0.92
KONINKLIJKE PHILIPS N.V.	EUR	88,088.00	1,857,335.48	0.73

Portfolio inventory as at 29 December 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
LEGRAND	EUR	27,357.00	2,574,293.70	1.01
LOREAL SA	EUR	19,519.00	8,796,237.35	3.44
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	11,635.00	8,535,436.00	3.34
MERCEDES BENZ GROUP AG	EUR	56,484.00	3,533,074.20	1.38
MERCK KGAA	EUR	27,187.00	3,917,646.70	1.53
MUENCHENER RUECKVERSICHERUNGS AG-NOM	EUR	10,754.00	4,033,825.40	1.58
NESTE CORPORATION	EUR	153,808.00	4,954,155.68	1.94
NOKIA OYJ	EUR	861,659.00	2,629,783.27	1.03
PERNOD RICARD	EUR	21,239.00	3,392,930.25	1.33
PROSUS N V	EUR	108,446.00	2,926,415.31	1.15
PUMA AG	EUR	40,324.00	2,037,168.48	0.80
REXEL	EUR	153,709.00	3,807,371.93	1.49
SAFRAN	EUR	13,711.00	2,186,356.06	0.86
SANOFI	EUR	54,551.00	4,896,497.76	1.92
SAP SE	EUR	55,532.00	7,745,603.36	3.03
SCHNEIDER ELECTRIC SA	EUR	51,080.00	9,285,322.40	3.64
SEB SA	EUR	23,240.00	2,626,120.00	1.03
SOCIETE GENERALE A	EUR	80,381.00	1,931,153.53	0.76
STELLANTIS NV	EUR	111,317.00	2,353,797.97	0.92
STMICROELECTRONICS NV	EUR	84,440.00	3,820,487.80	1.50
VINCI SA	EUR	32,328.00	3,675,693.60	1.44
WOLTERS KLUWER CVA	EUR	13,081.00	1,683,524.70	0.66
WORLDLINE	EUR	131,074.00	2,053,929.58	0.80
Not traded on a regulated or similar market			-	-
Bonds and similar securities			**-**	**-**
Traded on a regulated or similar market			-	-
Not traded on a regulated or similar market			-	-
Debt securities			**-**	**-**
Traded on a regulated market or similar			-	-
Transferable debt securities			-	-
Other debt securities			-	-
Not traded on a regulated or similar market			-	-
Undertakings for collective investment			**12,930,472.41**	**5.06**
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries			12,930,472.41	5.06
OFI INVEST ESG LIQUIDITES D	EUR	2,106.3767	9,425,488.07	3.69
PHITRUST ACTIVE INVESTORS FRANCE SICAV ACT D DIS	EUR	15,821.00	3,504,984.34	1.37
Other Funds aimed at non-professionals and equivalents in other Member States of the European Union			-	-
General purpose professional funds and equivalents in other Member States of the European Union and listed securitisation vehicles			-	-
Other professional investment funds and equivalents in other Member States of the European Union and unlisted securitisation vehicles			-	-
Other non-European vehicles			-	-

Portfolio inventory as at 29 December 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Temporary transactions on securities			**-**	**-**
Receivables representative of securities under repurchase agreements			-	-
Receivables representative of securities lent			-	-
Securities borrowed			-	-
Securities given under a repurchase agreement			-	-
Payables representative of securities given under a repurchase agreement			-	-
Payables representative of securities borrowed			-	-
Other temporary transactions			-	-
Purchase and sale transactions on financial instruments			**-**	**-**
Financial contracts			**-**	**-**
Transactions on a regulated or similar market			-	-
Other transactions			-	-
Other financial instruments			**-**	**-**
Receivables			**949.39**	**0.00**
Payables			**-138,331.31**	**-0.05**
Financial accounts			**261,055.45**	**0.10**
NET ASSETS			**255,398,958.47**	**100.00**

A SICAV (Société d'Investissement à Capital Variable/investment fund with variable capital) under French law.

OFI INVEST ESG EURO EQUITY SMART BETA Sub-Fund

Annual Report as at 29 December 2023

Marketer: **OFI INVEST AM**
Management Company by delegation: **OFI INVEST AM**
Depositary and Custodian: **SOCIETE GENERALE**
Administrative and accounts management: **SOCIETE GENERALE**

Ofi Invest Asset Management
Registered Office: 22 Rue Vernier, 75017 Paris
A Limited Liability Company with an Executive Board with capital of EUR 71,957,490 – Companies Register for Paris No. 335 133 229

FEATURES OF THE UCI

Name

Ofi Invest ESG Euro Equity Smart Beta (the "Sub-Fund").

Legal form

A sub-fund under French law of the "Global SICAV" SICAV.

☒ This Sub-Fund promotes environmental or social characteristics, but is not aiming to achieve sustainable investments.

☒ This Sub-Fund is eligible for the SSP.

Classification:

Equities of eurozone countries.

Summary of management offer

Characteristics							
Equity	**ISIN code**	**Allocation of distributable sums**		**Currency**	**Subscribers concerned**	**Minimum amount of initial subscriptions**	**Minimum amount of subsequent subscriptions**
		Net profit/loss	**Net capital gains realised**				
XL	FR0010436618	Accumulation and/or Distribution	Accumulation and/or Distribution	EUR	For subscribers with a minimum initial subscription amount of EUR 10,000,000 (ten million euros)	EUR 10,000,000 (*)	N/A
I	FR0012046621	Accumulation and/or Distribution	Accumulation and/or Distribution	EUR	All subscribers (Institutional Clientele)	EUR 500,000 (*)	N/A
RC	FR0013267135	Accumulation	Accumulation and/or Distribution	EUR	All subscribers (Retail Clientele)	N/A	N/A
RF	FR0013308996	Accumulation	Accumulation and/or Distribution	EUR	Those investors who subscribe via distributors or intermediaries: - subject to national legislation prohibiting any retrocession to distributors; - providing an independent advisory service within the meaning of EU Regulation MiFID II; - providing a service of individual portfolio management under mandate (**)	N/A	N/A

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

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

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

Management objective

The Sub-Fund aims to achieve a performance above the performance of the Euro Stoxx Reinvested Net Dividends index over the recommended investment period by adopting an SRI approach.

Reference benchmark

Investors can compare the Sub-Fund's performances with those of the calculated EURO STOXX Reinvested Net Dividends index (SXXT Ticker). The EURO STOXX index is the subgroup made up of the most liquid names in the STOXX Europe 600 index. The index has a variable number of components (around 300) and represents large, medium-sized and small capitalisations in eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. It is calculated daily. (For more information about this index, please go to www.stoxx.com). However, the Sub-Fund's objective is not to reproduce, in one way or another, the performance of this index. It makes investments based on criteria which can result in significant differences in relation to the behaviour of the index.

Investment strategy

Strategies used:

The Sub-Fund's investment universe is defined by all of the components of the EURO STOXX index. Based on dynamic allocation, the manager invests in the securities that make up the index for their universe without seeking to apply the same weighting to each security in their index, however. The Sub-Fund will mainly invest in the eurozone (90% of its net assets). The eligible investment universe is defined using a 'best in class' approach, by selecting 2/3 of the best SRI Scores in each sector within the investment universe for the Sub-Fund (Euro Stoxx Index).

The investment processes apply both financial and non-financial criteria in order to favour a "Socially Responsible Investment" (SRI) selection of companies within the portfolio.

- Based on its investment universe, the manager makes a quarterly allocation, or as required, depending on market conditions, based on the volatility of each composite sector and their joint correlations, in order to balance their contributions with the overall risk (financial criterion) (If the composition of the reference universe changes between two quarterly rebalancings, the management team reserves the right, acting in the interest of unitholders, either to keep the securities until the next quarterly rebalancing, or to proceed with selling them by performing an interim rebalancing as permitted by the management process);
- The manager applies an SRI filter to the components of each sector to retain only 2/3 of the companies with the best SRI scores in their sector as defined by the Ofi Invest Group's SRI analysis team (non-financial criterion);
- Finally, each security is allocated sector by sector on a discretionary basis. However, this is constrained by the initial sector allocation (financial criterion).

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

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

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

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

The SRI analysis team defines a sector-based reference of the key issues (Environmental, Social, Governance listed above), selecting for each sector of activity the most important ESG issues for this sector. An ESG rating is calculated per issuer using the sector-based reference for key issues which includes the key issue scores for Environment and Social (E and S) and scores for Governance (G) key issues.

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

The overall weighting of the E and S issues is then determined. The weighting of environmental, social and governance issues is specific to each sector of activity. This ESG score is calculated out of 10.

These scores may be subject to:

- Possible penalties for controversial issues not yet included in the key issue ratings;
- Any bonuses or penalties awarded by the analyst responsible for the sector in the event of divergence on the assessment of an issue by the rating agency.

Companies' ESG scores are used to establish an SRI score corresponding to the ranking of the issuer's ESG score compared to other actors in its ICB supersector (level 2). The SRI score is established on a scale from 0.5 to 5, with 5 being the best ESG score for the sector.

Categorising the investment universe:

For your information, within each sector, companies are ranked according to their SRI Score. Each SRI category covers 20% of companies in the ICB2 sector, and these categories are as follows:

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

In the 'best in class' approach, the eligible investment universe is defined by selecting 2/3 of the best SRI Scores in each sector within the investment universe for the Sub-Fund (Euro Stoxx Index). The non-financial analysis or rating carried out covers at least 90% of the Sub-Fund's net assets.

From this universe, the Sub-Fund will apply the following exclusions:

Ofi Invest Asset Management has identified risk areas for its investments in relation to certain business sectors and international benchmarks. Therefore, the Management Company has introduced exclusionary policies to minimise these risks and manage its reputational risk. The Sub-Fund complies with the policies summarised in the document entitled "Investment Policy - Sector-based and Regulatory Exclusions".

This document is available at: https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-exclusions-sectorielles-et-normatives_ofi-invest-am.pdf

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

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

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

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

The Sub-Fund complies with the AFG Eurosif Transparency Code for publicly traded SRI funds, available at: https://www.ofi-invest-am.com. This Code describes in detail the non-financial analysis method, along with the SRI selection process applied.

SFDR:

How sustainability risks are integrated into product investment decisions:

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

Taxonomy:

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities as defined by the "Taxonomy Regulation" (Regulation (EU) 2020/852 on the establishment of a framework to promote sustainable investment, and amending the SFDR). Accordingly, the minimum investment percentage aligned with the EU Taxonomy to which the Fund commits is 0%. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

Assets (excluding embedded derivatives):

Shares:

A minimum of 90% of the Sub-Fund's Net Assets are constantly exposed on eurozone equity markets. The Sub-Fund will be invested in equities and there will be no sector-based constraints when allocating them.

Owing to its eligibility for the SSP taxation system and its classification as "Shares of Eurozone Countries", at least 75% of its assets are invested in shares of companies whose registered office is located in a Member State of the European Union or in another State within the European Economic Area which has signed a tax convention with France which includes an administrative assistance clause aimed at combating fraud and tax evasion, and which are subject to corporate taxation or equivalent in their country of origin.

Debt securities and money market instruments:

In order to achieve the management objective, or as part of the cash management process for the Sub-Fund, the manager may use bonds, debt securities and instruments on the money market, within the limit of 10% of the net assets.

Shares or UCI shares:

The Sub-Fund may invest up to a maximum of 10% of its net assets:

- In units and/or shares of UCITS governed by French or foreign law (in accordance with Directive 2009/65/EC), which themselves invest up to a maximum of 10% of their assets in units or shares of other UCITS, AIFs or investment funds;
- In shares or shares of UCIs and investment funds other than those stated above and which meet the conditions set out in paragraphs 1 to 4 of article R. 214-13 of the French Monetary and Financial Code.

The Sub-Fund reserves the right to invest in UCIs promoted or managed by companies in the Ofi Invest Group.

Other eligible assets:

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

Derivative instruments:

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

In this context, the manager may take positions with a view to hedging the portfolio against or exposing the portfolio, on a discretionary basis, to equity risks by using instruments such as Futures and Forwards on equity and equity indices, Options on equity and equity indices, and Swaps on equity and equity indices.

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

Equity derivatives:

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

Commitment of the Sub-Fund on financial contracts:

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

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

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

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

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

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

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

Financial guarantees:

In line with the Management Company's internal policy and with the aim of limiting the risks, it has put in place financial guarantee contracts, commonly known as "collateral agreements", with its counterparties.

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

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

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

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

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

The Management Company possesses the human and technical resources needed to manage these risks.

The financial guarantees received from the counterparties are not subject to restrictions with regard to their reuse.

The Sub-Fund does not place any restrictions on its counterparties with regard to reuse of the financial guarantees supplied by the Sub-Fund.

Safe-keeping:

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

Remuneration:

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

Securities with embedded derivatives: (within a limit of 20% of net assets):

Type of instruments used:

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

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

Interventions on securities with embedded derivatives shall be of the same nature as those realised on derivative instruments. Recourse to securities with embedded derivatives is subordinate on their potential advantage in terms of costs/efficiency or liquidity.

Deposits: (within a limit of 10% of net assets):

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

Cash borrowing:

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

Temporary purchase and sale or acquisitions transactions on securities:

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

Risk profile

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

The Sub-Fund is classified as "Shares of eurozone countries".

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

Capital risk and performance risk:

Investors are advised that the performance of the Sub-Fund might not conform to their objectives and that their capital might not be returned in full, the Sub-Fund not benefiting from any guarantee or protection of capital invested.

Equity risk:

The Sub-Fund is invested in or exposed to one or more equity markets which may experience large fluctuations, and to small and medium capitalisations which, taking their specific characteristics into account, may present a liquidity risk. Investors' attention is drawn to the fact that fluctuations in the price of the portfolio assets and/or the market risk will result in a significant reduction in the net asset value of the Sub-Fund.

Interest rate risk:

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

Model risk:

The management process for the Sub-Fund is based in part on using two proprietary models. One of these is used to determine the risk level of an asset compared to other assets in the portfolio, while the other is a non-financial scoring model (including some ESG criteria). There is a risk that these models are not efficient. The performance of the Sub-Fund may therefore be below the management objective.

Counterparty risk:

This is risk linked to the Sub-Fund using futures contracts. These transactions concluded with one or more eligible counterparties potentially expose the Sub-Fund to a risk of one of these counterparties defaulting and possibly resulting in failure to pay.

Sustainability risk:

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

Recommended term of investment

More than 5 years.

CHANGE(S) MADE DURING THE FINANCIAL YEAR

2 January 2023:

- Change of name of the Management Company:
  OFI Asset Management becomes OFI Invest Asset Management;
- Change of website: www.ofi-am.fr becomes www.ofi-invest.com;
- Change of name of the SICAV: OFI FINANCIAL INVESTMENT becomes Global SICAV;
- Change of name of the Sub-Fund:
  OFI FINANCIAL INVESTMENT - RS EURO EQUITY SMART BETA becomes OFI Invest ESG Euro Equity Smart Beta;
- The prospectus now incorporates a PRIIPs KID and the Pre-contractual Disclosure Annex under Article 8 SFDR, and complies with the new Ofi Invest Group charter.

17 March 2023:

Closure of the XXL share (last redemption on 14 March 2023).

1st September 2023:

- Update of the PRIIPs KID template, in accordance with the various theoretic clarifications provided by the Autorité des Marchés Financiers since its entry into force on 1st January 2023;
- Update of the SFDR Template Pre-contractual Disclosure Annex, in accordance with regulatory changes;
- Addition of a warning in the absence of introduction of a redemption capping mechanism (gates);
- Change to the centraliser: the mission of centraliser is entrusted to IZNES for pure registered shares instead of Ofi Invest Asset Management.

29 November 2023:

- Implementation of a redemption capping mechanism (gates) with an activation limit of 5%.
- Closure of GIC and GRC shares.
- Delisting of the Sub-Fund in Germany, Austria, Spain and Italy.

FUTURE CHANGE(S)

N/A

OTHER INFORMATION

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

Ofi Invest Asset Management
Legal Department (Service Juridique)
Registered Office: 22, rue Vernier, 75017 Paris (France)
E-mail: ld-juridique.produits.am@ofi-invest.com

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

Further explanations are available, at any time, from the Sales Department, either by calling: +33 (0)1 40 68 17 17 or by e-mail: service.client@ofi-invest.com

Economic and financial context

2023 started with inflation fears but, as expected, disinflation was well underway and inflation figures provided a surprise on the upside at the end of the year. Overall inflation fell from 6.4% in January to 3.1% in November in the US and from 8.6% to 2.4% in the eurozone. The scale and speed of the drop in inflation can be attributed to two factors: the favourable base effect of energy prices and the disinflation of goods linked to normalisation of supply chain problems created by Covid. In addition, very low inflation in China is generating an additional boost to global disinflation. The home straight to the central banks' 2% target is more closely linked to inflation in services, which is one of the most rigid components of inflation due to wage inertia.

And surprising growth in the US ...

The real surprise in 2023 was strong growth in the US despite ongoing monetary tightening. In January 2023, the consensus expected annual average US growth of 0.3%. However, economic activity data showed no signs of slowdown, and throughout the year, growth expectations were revised upwards, ending 2 points higher, at 2.4% in December. And the reason for this? Firstly, Bidenomics: Covid cheques supported private consumption, and plans in favour of the energy transition (Inflation Reduction Act) and semiconductors (Chips Act) supported corporate investments and spending on research and development. Secondly, the refinancing needs of US companies in 2023 were very low, as they had largely benefited from zero rates in 2020 and 2021. Thirdly, monetary policy remained accommodative until the end of 2022, given the exceptionally low starting point of key rates. This resilience explains the sharp rise in US bond yields from the summer onwards, which peaked last October at 5% in nominal terms and at 2.5% in real terms for 10-year maturities.

... **contrasting with the sluggishness seen in Europe**

The divergence between the US economic cycle and the rest of the world, and in particular the eurozone, is evident in Q3, when US GDP was close to 5% y/y and the eurozone saw a drop of 0.1% (0.4% y/y). Last winter, Europe avoided gas rationing and, therefore, recession, thanks to diversification of gas supply and lower demand from households and businesses. However, the eurozone economy has been stagnating for a year, and Germany is the country suffering the most from the consequences of the energy crisis on its industrial structure and of the weak Chinese post-Covid recovery. While monetary tightening has been felt on demand, credit supply, investment in construction, and more broadly, on activity in the real estate sector, consumption is the main cause of the marked divergence in economic performance between the US and Europe.

China, on the other hand, achieved its growth target of 5%, but the country’s two main structural problems - real estate and demographics - are impacting long-term growth, and the absence of any announcement of broad public support, as in the past, has produced a deafening silence for the markets. The Chinese government has sought the right balance between fiscal stimulus to avoid property defaults and continuation of speculation in the sector. In total, global growth in 2023 is expected to be just below 3%, thanks to the US (and India), rather than China.

Central banks tackle inflation

Dealing with inflation was the main theme for all central banks in 2023, and the 2022/2023 monetary tightening cycle is one of the best known because of its scale and speed. The average key rate for developed countries (weighted by GDP) rose from 0.10% in January 2022 to 4.5% at the end of 2023, and the same rate for emerging countries from 4.9% to 8.5% over the same period. The only ones to buck the trend were the Chinese central bank (PBOC), which lowered its interest rates, and the Japanese central bank (BoJ), which maintained control of the yield curve but with more flexibility on the 10-year rate.

It was until the second half of the year that the major central banks took their foot off the accelerator. In the United States, key rates have remained unchanged at 5.5% since July, and in the eurozone, the deposit rate has been at 4% since September. From autumn onwards, the Fed Chair and the ECB President acknowledged the good news about inflation and confirmed the scenario that key rates have probably peaked. Since then, market expectations of what comes next - a drop in interest rates - have been soaring.

Key rates have once again become the main tool for managing monetary policy, but monetary tightening has also involved normalisation of central banks' balance sheets. The ECB's balance sheet in 2023 fell by around €2 trillion, most of which came from the repayment by banks of their targeted long-term refinancing operations (TLTROs). Regarding bond purchase programmes, reinvestments of securities in the traditional quantitative easing programme (QEP) were completely stopped in July 2023, while the pandemic emergency purchase programme (PEPP) will not end until 2024. As for the Fed, the non-reinvestment of securities reaching maturity had already started in 2022, and proceeded as planned in 2023 at a rate of around $95 billion per month. The normalisation of balance sheets appears to have had little impact on the interest rate markets and the term premium of US rates.

Interest rates:

In the US, long-term rates on 10-year Treasury bonds rose for much of the year, reaching 5% over October. This movement was mainly driven by upward revisions to US growth, but also by the firm tone adopted by the US Federal Reserve at its various meetings. A similar trend was observed on European rates, with the German 10-year rate approaching 3% at the beginning of October. Nevertheless, the latest publications in Europe and the US reassured markets about the trajectory of inflation. This significant drop in inflation figures, coupled with a slowdown in growth, increased the likelihood of a rate cut in 2024. As a result, 10-year rates tightened sharply at the end of the year, by more than 90 bps in Germany and by around 110 bps in the United States.

Credit:

Corporate bonds were, logically, impacted by the rise in interest rates, particularly over the first part of 2023. However, the corporate bond segment benefited from an attractive carry.[1] In fact, apart from the tensions arising as a result of bank bankruptcies and fears of an economic slowdown that could adversely affect companies' balance sheets, we note that the risk premiums on companies in the eurozone have gradually fallen over the year. This compression of spreads[2] combined with the easing of interest rates at the end of the year benefited corporate bonds significantly. High Yield[3] speculative credit led the field with performances of around 13% over the year (Bloomberg Barclays European High Yield Index). Other bond assets in the eurozone were not to be outdone, with a performance of more than 8% for investment grade credit and around 3.3% for monetary assets.

Equities:

And lastly, 2023 was an excellent year from an equities perspective. Nevertheless, there are significant differences between the various markets, especially within developed markets. Tech large-cap stocks posted a performance incommensurate with industrial small-cap stocks. There are many reasons for these large discrepancies, but they truly illustrate how last year was a year of extremes.

[1] The carry of a bond corresponds to a bond's rate of return, if it is held until maturity and if it is not in default.

[2] Credit spread refers to the risk premium or the difference in yields of corporate bonds and government bonds with the same characteristics.

[3] High yield speculative bonds are contrasted with investment grade bonds. High yield speculative bonds are corporate bonds issued by companies that have received, from a rating agency, a credit rating of BB+ or lower. They are considered to have a higher credit risk than investment grade bonds.

In the United States, and despite some turbulence in Q1 and the volatility of the banking system, household consumption showed no sign of slowing down and supported growth. At the same time, the tech sector and primarily the advent of generative artificial intelligence, revealed through the ChatGPT app, pushed indices up, driving the US Nasdaq to new records. Nvidia, the undisputed market leader in GPU chips, has therefore been included in the Magnificent Seven (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla)[4], who, on their own, represent 30% of the S&P 500's market capitalisation, and account for two thirds of its performance in 2023. Over the year, the Nasdaq and the S&P 500 achieved returns of 44.64% and 26.29%, respectively (dividends reinvested).

In Europe, equities also had a great year. Nevertheless, the lack of acceleration in the Chinese economy continues to impact industrial sectors. Against this backdrop, the EURO STOXX 50 achieved a performance of over 22% (dividends reinvested) and the CAC 40, a performance of around 20% (dividends reinvested).

Management policy

Management performs a rebalancing every quarter. This process is divided into several stages, firstly adopting an approach involving sector allocation, taking into account the volatility of each sector concerned and the correlation between sectors. The latter is taken into account in order to offset their contribution to the overall risk. An SRI filter is then applied in order to improve the rating of the securities in which the Sub-Fund invests. Finally, the securities held are weighted within each sector. This process was only carried out during the quarterly adjustments. No special rebalancing took place.

The Sub-Fund did not use derivative instruments during the year.

Instruments in which the Sub-Fund invested are denominated in euros only.

After 2022, a year marked by the central banks of leading developed countries starting to tighten financial conditions in order to counter inflationary pressures, economic and financial forecasts for 2023 were quite cautious. This caution was driven by concerns about a slowdown in economic activity caused by the sharp rise in interest rates, and the end of expansion of the balance sheets of the major central banks. As a reminder, Fed Funds rates rose from 0.25% at the end of 2021 to 4.50% at the end of 2022 (for a landing at 5.50% at the end of 2023). Regarding the European Central Bank (ECB) refinancing rates, these rose from 0.00% at the end of 2021 to 2.50% at the end of 2022 (for a landing at 4.50% at the end of 2023).

Despite localised concerns and tensions (bank crisis in the USA and bankruptcy of Crédit Suisse in the spring), economic activity remained dynamic in the USA (investments and consumption), and resilient in Europe. At the same time, the momentum of disinflation, which began in the summer of 2022, continued throughout 2023. In this environment, developments on equity and bond markets were volatile, occurring within quite wide ranges between highs and lows.

Over 2023, eurozone equity markets rose sharply by more than 10% until February, before falling in the wake of the episode of the banking crisis in the USA and Europe with the bankruptcy of Crédit Suisse. Encouraging statistics from micro/macroeconomic publications, the "pause and observation of economic data" approach of the major Central Banks and the strong enthusiasm associated with new Tech/Artificial Intelligence universes, all supported the rise in equity markets up until the end of summer 2023. As a result of US GDP statistics that were much stronger than expectations in Q2 and Q3, and the resurgence of concerns about continuation of restrictive financial conditions for longer than initially anticipated, there was a sell-off on the bond markets (the US 10-year rate fell from 3.70 at the end of 23 June to 5% in mid-October 23), and a significant decline in international equity markets.

[4] The companies listed are listed for information purposes only. This does not refer to an offer for sale or to an offer for purchase of securities.

Over the last two months of the year, a risk-on sentiment prevailed on the financial markets following the latest meeting of the Federal Reserve, during which its Chair indicated that the cycle of hiking key rates was coming to an end and that the outlook for 2024 is clearly oriented towards a phase of monetary normalisation via a reduction in key rates.

The strategy's allocation and portfolio construction model suffered in terms of performance during these different market phases. In particular, this was due to the large disparities in performance at sector level, which penalised the Sub-Fund's positioning, and stock selection at bottom-up level on certain specific positions. Over 2023, the two best performing sectors in the EURO STOX index were Technology (+39.31%) and Financials (+30.71%). The two worst performing sectors were Healthcare (+3.60%) and Consumer Staples (+6.68%). Over the period, the allocation effect came out negative at -7.03% and the selection effect came out negative at -4.43%. The positioning at sector level had a negative impact on performance, in particular through the overweighting of the Consumer Staples sector (allocation effect of -1.33%) and the Energy sector (allocation effect of -1.23%), and the underweighting of the Technology sector against a backdrop of falling real rates (allocation effect of -0.97%). At the same time, the selection/equal weighting effect eroded performance, down -4.43%. In terms of selection, the stocks that particularly impacted the Sub-Fund's performance were: Telefonica Deutschland (-0.76%), Nokia Oyj (-0.72%), ASML Holdings (-0.71%), Elisa Oyj (-0.61%), and Remy Cointreau (-0.51%).

Despite continued tightening of monetary and financial conditions by the European Central Bank, and the uncertainties associated with the geopolitical context, the economy and financial markets were particularly resilient during 2023. This is not a very favourable scenario for a portfolio with a defensive positioning.

Performance

Between 30 December 2022 and 29 December 2023, the performance of the Ofi Invest ESG Euro Equity Smart Beta Sub-Fund was 6.87% for the I share, 6.12% for the RC share, 6.97% for the RF share and 7.19% for the XL share compared to 18.55% for its reference benchmark (Eurostoxx net dividends reinvested).

Ptf Denomination	ISIN code	Start date	End date	Net Ptf Return	Benchmark Return	Start NAV	End NAV
Ofi Invest ESG Euro Equity Smart Beta I SHARE	FR0012046621	30/12/2022	29/12/2023	6.87%	18.55%	142.31	149.55
Ofi Invest ESG Euro Equity Smart Beta RC SHARE	FR0013267135	30/12/2022	29/12/2023	6.12%	18.55%	112.04	118.90
Ofi Invest ESG Euro Equity Smart Beta RF SHARE	FR0013308996	30/12/2022	29/12/2023	6.97%	18.55%	113.80	121.73
Ofi Invest ESG Euro Equity Smart Beta XL SHARE	FR0010436618	30/12/2022	29/12/2023	7.19%	18.55%	96.48	103.42

Past performances are not a reliable indicator of future performances. Performances are not constant over time.

Please note:

- The XXL share was closed on 17 March 2023.
  The net asset value was EUR 42,577.78 as at 30 December 2022.
  On 14 March 2023 (date of last redemption), the net asset value was EUR 45,393.33.

- The GIC share was closed on 29 November 2023.
  The net asset value was EUR 109.07 as at 30 December 2022.
  On 29 November 2023 (date of last redemption), the net asset value was EUR 113.17.

- The GRC share was closed on 29 November 2023.
  The net asset value was EUR 108.09 as at 30 December 2022.
  On 29 November 2023 (date of last redemption), the net asset value was EUR 112.20.

Main movements carried out in the portfolio during the financial year

				MOVEMENTS (in accounting currency, excluding fees)	
FUND NAME	CATEGORY	ISIN	STOCK	ACQUISITIONS	PURCHASE AND SALE
OFI INVEST ESG EURO EQUITY SMART BETA	UCI	FR0000008997	OFI INVEST ESG LIQUIDITÉS PART D	9,878,255.47	11,235,381.64
OFI INVEST ESG EURO EQUITY SMART BETA	EQUITIES	LU0088087324	SES GLOBAL FDR	2,114,938.45	11,057,668.04
OFI INVEST ESG EURO EQUITY SMART BETA	EQUITIES	IT0003497168	TELECOM ITALIA SPA	137,061.54	10,387,081.25
OFI INVEST ESG EURO EQUITY SMART BETA	EQUITIES	DE000A3H3LL2	VANTAGE TOWERS AG	874,155.52	10,120,172.48
OFI INVEST ESG EURO EQUITY SMART BETA	EQUITIES	DE000A1J5RX9	TELEFONICA DEUTSCHLAND HOLDING A(	1,397,162.17	9,372,529.14
OFI INVEST ESG EURO EQUITY SMART BETA	EQUITIES	DE000A0Z2ZZ5	FREENET	3,816,629.44	9,016,777.70
OFI INVEST ESG EURO EQUITY SMART BETA	EQUITIES	FR0011726835	GAZTRANSPORT ET TECHNIGAZ	8,391,474.20	6,879,673.67
OFI INVEST ESG EURO EQUITY SMART BETA	EQUITIES	DE000ENER6Y0	SIEMENS ENERGY AG	1,579,850.25	8,334,427.60
OFI INVEST ESG EURO EQUITY SMART BETA	EQUITIES	ES0130960018	ENAGAS	4,710,991.49	7,663,519.03
OFI INVEST ESG EURO EQUITY SMART BETA	EQUITIES	PTGAL0AM0009	GALP ENERGIA SGPS SA-B	4,164,679.27	7,490,476.58

REGULATORY INFORMATION

Voting policy

The policy implemented by the Management Company on the exercise of voting rights, which can be found at: https://www.ofi-invest-am.com/fr/politiques-et-documents, is the subject of a report which can be found at: https://www.ofi-invest-am/com/fr/politiques-et-documents.

ESG criteria

The Management Company provides investors with information about procedures for incorporating, in its investment policy, criteria relating to compliance with environmental, social and governance (ESG) objectives on its website: https://www.ofi-invest-am.com/fr/politiques-et-documents. The engagement report is itself available at the following address: https://www.ofi-invest-am.com/fr/politiques-et-documents.

Procedure for choosing brokers:

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

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

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

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

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

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

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

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

The selection of UCIs relies on a threefold analysis:

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

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

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

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

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

Brokerage fees

In accordance with Article 321-122 of the General Regulation of the AMF, the report on brokerage fees is available on the following website: https://www.ofi-invest-am.com/fr/politiques-et-documents

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

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

Information relating to the ESMA

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

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

Financial contracts (OTC derivatives):

- Foreign exchange: No position as at 29 December 2023
- Interest rates: No position as at 29 December 2023
- Credit: No position as at 29 December 2023
- Equities - CFD: No position as at 29 December 2023
- Commodities: No position as at 29 December 2023

Financial contracts (listed derivatives):

- Futures: No position as at 29 December 2023
- Options: No position as at 29 December 2023

Counterparties to OTC derivative financial instruments:

- N/A

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

Over the financial year ended on 29 December 2023, the Ofi Invest ESG Euro Equity Smart Beta Sub-Fund had performed neither securities financing transactions nor total return swaps.

Information relating to remunerations under the AIFM Directive 2011/61/EU of 8 June 2011, the UCITS V Directive 2014/91/EU of 23 July 2014 and MiFID II and the SFDR

Qualitative part:

Introduction

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

The remuneration policy is defined by the CEO of Ofi Invest and approved annually by the Nominations and Remuneration Committee of Ofi Invest, which ensures its implementation. This Committee is made up of shareholder representatives, with the Managing Director of Ofi Invest and the Human Resources Director having standard invitations to attend. The remuneration policy and its application are subject to an annual review by the Ofi Invest Risk and Compliance Director in order to ensure compliance with the relevant regulations.

The Nominations and Remuneration Committee is one of the specialised Committees of the Board of Directors of Ofi Invest. In particular, it determines the framework for establishing the remuneration policy on the proposal of the CEO of Ofi Invest and the managers of the subsidiaries concerned. It notifies its recommendations and proposals to the relevant Board of Directors, which shall adopt the Remuneration Policy and its application for each financial year.

In the event of delegation of financial management to a third-party management company, each company shall ensure that any delegatee is governed by regulatory provisions on remuneration similar to those applicable to it.

Principles

The total remuneration consists of the following components:

A fixed remuneration that rewards the ability to hold a position satisfactorily and, where appropriate, a variable remuneration that aims to recognise collective and individual performance, depending on objectives set at the beginning of the year, and depending on the context and results of the company, but also on individual contributions and behaviours in order to achieve said objectives.

Fixed remuneration

The fixed remuneration represents the majority of the total remuneration paid, which is not correlated with the performance of the funds managed. This remuneration is large enough to pay each employee in light of the obligations associated with their job description, level of skill, responsibility and experience. Furthermore, the level of fixed remuneration is in line with the market practices in force in the asset management business sector in France. The fixed remuneration represents a sufficiently high proportion of the total remuneration, and does not encourage employees to take excessive risks. The fixed remuneration is paid in cash but also, if applicable, in the form of benefits in kind such as: company cars and accommodation. Each year, a budget for increases in fixed remuneration is set, which takes into account increases in inflation.

Variable remuneration

The variable remuneration policy is determined in such a way as to avoid situations of conflict of interest and also to prevent, by means of the arrangements put in place for this purpose, risk-taking that is unconsidered or incompatible with the interests of clients. The remuneration policy implemented is based on the provisions of the AIFM Directive, and incorporates the specifics of the UCITS V Directive and MiFID II, and also of the SFDR in terms of remuneration. These Directives have several objectives:

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

As a reminder, 'sustainability risk' is defined by the SFDR as "an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment". This remuneration policy aims to implement common principles, particularly in terms of sustainability risks, given that each management structure has its own remuneration policy. This variable remuneration is both individual (bonuses) and collective for companies signing incentive and/or profit-sharing agreements. Only individual variable remuneration is covered in this remuneration policy.

For the sake of clarity, the term 'variable remuneration' is understood as a reference to individual variable remuneration. The variable part of the remuneration is not linked exclusively to performance of portfolios and does not encourage risk-taking that is incompatible with the risk profiles, including sustainability risks (e.g. governance risks such as business ethics, etc., but also physical and transition risks linked to climate change, etc.). The variable part also takes into account elements relating to Corporate Social Responsibility and, in particular, the quality of the Gender Equality Index.

Identified staff

In each of the companies concerned, identification of staff affected by the system is carried out in two stages:

- First, a wide selection by function;

- Second, a reduction of this list by applying a quantitative filter that excludes staff benefiting from a variable share below a threshold (in relative or absolute terms). In fact, the regulator seeks, above all, to provide a framework for significant variable remuneration.

The first stage therefore consists of identifying the management company's staff affected by these measures: this means all staff involved in risk-taking at fund, mandate or management company level, regardless of the nature of the fund (AIF or UCITS):

- Risk-takers (Managers, Head of Management);

- Directors of OFI Invest Management Committee, OFI Invest AM Executive Committee and directors of subsidiaries (Ofi Invest Lux and Ofi Invest IS);

- Administrators of supervisory functions (RM, MO, DCCI, audit, legal and CFO, HR, CIO);

- Equivalent staff: all those who do not come under the above categories, but who have an equivalent level of variable remuneration. The quantitative criterion will be variable > 30% of the fixed amount (gross);

- And lastly, under the MiFID recommendations (Annex II), sales staff.

- Under the regulations of investment firms, the provider of market and fund statistics and data (Ofi Invest IS) and the Investment Holding Company (IHC) Ofi Invest.

Determination of the variable remuneration budget

With regard to variable remuneration, distribution happens in four stages, on a roll-out basis:

1. The overall budget is approved taking into account the company's financial results, especially if the variable remuneration budget takes the result into negative territory. It takes into account outperformance fees and the fixed operating result. This is based on distribution of wealth between the company's employees and shareholders. This point is assessed according to the overall profitability of the company.

2. This overall budget is then divided into two amounts:
    - The share of the performance-related management fees attributable to the management teams that generate these management fees: this first share is distributed to the people concerned according to the rules proposed below, based on quantitative and qualitative criteria, in accordance with the AIFM Directive and the UCITS V Directive. It should be noted that changes to regulations will significantly reduce the possibility of collecting such fees.
    - The supplement, made up of the remainder.

3. This supplement is then distributed between the operational units, taking into account, among other things, their profitability, the performance of the funds in their competitive universe, their strategic interest, etc.

4. For each operational unit, managers distribute budgets at their discretion, but taking into account:
    - The objectives set for employees;
    - Their contribution to operational risks;
    - Compliance with SFDR objectives;
    - And, for UCI managers, the risk/return ratio of the funds managed.
    - For mandate managers: client satisfaction with the management service, financial performance under accounting/ratio/regulatory constraints.

Nature of the variable remuneration

Identified staff may be required to receive variable remuneration in cash and in instruments as defined below.

Payment terms

The allocation of variable remuneration is discretionary and is based on both quantitative and qualitative criteria that vary, depending on individuals' duties within the company and their responsibilities: for risk-takers, the return/risk ratio of the funds must be applied as a quantitative criterion.

Criteria

Staff involved	Quantitative criteria	Qualitative criteria
Risk-takers	Provisions relating to FGVs • Scope: the elements below only relate to the share of FGVs falling to risk-takers. • Method: o Each fund is ranked in its control group, using the same approach as competitive intelligence. This control group will be set up jointly by marketing, managers, multi-managers and administrators. The control groups identified to date will have to be expanded, but remain narrower and more precise than the Europerformance universe. They will be updated at least annually. o Four horizons: 1 year, 2, 3 and 4 years on a rolling basis.	• achievement of objectives (e.g. those set by the line manager in the employee's annual appraisal); • compliance with the risk management policy; • compliance with internal or external regulations, etc. • monitoring management processes. With regard to the contribution of risk-takers to the operational risks borne by the management budgets and their managers, the following criteria will be applied: • Regulatory risks: o New types of transactions: any transaction of a new type or on a new market without prior verification

	o Measurements: performance, historical volatility, Sharpe ratio of 2, M2 or an information ratio, depending on the asset classes. Provisions relating to consideration of sustainability risks: • Establishment of an ESG score for UCIs and mandates classified as Article 8 or 9 under the SFDR, measured at the end of each year, and implementation of monitoring of that score	o Proven financial and non-financial ratios exceeded. • Operational risks: o Opening of securities or cash accounts without an operational agreement. o Late entry: any transaction entered after the transaction date (except US or primary); non-compliance with UCI cut-offs. o O.S.T: Any position sold, while it is blocked due to participation in an O.S.T. o Any transaction carried out that results in an overdrawn securities balance on the settlement date. • Tax risks: o Tax incident generated by a lack of knowledge of the regulations or local taxation. • Sustainability risks: o Compliance with non-financial processes o Compliance with the non-financial criteria provided for in the investment strategies, where applicable, funds and mandates. This information must include a detailed analysis for each manager or fund at least once a year
Directors	The bonus award criteria for directors (set out below) are assessed over time; these refer to both performance over the year and the medium-term growth trend, particularly in terms of customer satisfaction, product performance and improvement of services provided to customers. The criteria applied relate to the company's overall performance: • Changes in operating profit; • Achievement of strategic objectives: o asset growth; o market shares; o improvement of the product mix; o product diversification; o geographical diversifications and so on Respecting the Group's values CSR criteria • Image, reputation, etc.	Ad hoc assessment (360 or other) These criteria are those included in the CSR report, namely, the four pillars: Social, Governance, Environmental and Societal.
Audit function managers	In quantitative terms, the approach using KRIs (Key Risk Indicators) may be applied, based on specific objectives, independent of the business lines they manage.	The criteria applied are based on operational, regulatory and reputational risks.
Sales staff	Collection; • Changes in turnover; • Penetration rate • Campaign successes; • New customers and so on	

Payment terms

Proportion of variable remuneration paid in cash and in financial instruments	For those staff whose variable remuneration is less than EUR 200,000 or 30% of the fixed salary, this is paid immediately, and in its entirety in cash. For other staff: One share (60%) is paid immediately in cash and in instruments, according to the following terms: • 50% of the variable remuneration is paid in cash in year 0 (at the end of the first quarter, for example) based on the results of the previous year; • 10% is allocated in the form of "instruments". The retention period is set at six months (i.e. released at the end of the third quarter)
Proportion of variable remuneration carried forward	The remaining 40% will be paid in the form of instruments, and paid in equal instalments, over the following three years, without a retention period. Depending on changes to the quantitative and qualitative criteria in following years, this allocation may be revised downwards (penalty concept). The principle of an ex post upward adjustment (bonus concept) is excluded by the regulator
Carry forward period	3 years.
Retention/claw back policy	The retention period for instruments paid in year 0 is set at six months. There is no retention period for instruments paid in the following three years.

Penalty	The penalty results from an explicit risk adjustment after the event. • The distribution made in "Year 0" based on the results of the past year may be changed ex post in Years 1, 2 and 3 if the results obtained wipes out all or part of the performance observed in Year 0. • The method applied consists of measuring the fund's performance over the two years, then over the three and four years of the carry forward period, using the same method as that applied in the first year. • The penalty will then depend on changes to classification (change in quantile) compared to the initial situation, within the competitive world. • A penalty will also be applied in the following instances: o Fraudulent behaviour or serious error; o Non-compliance with risk limits; o Non-compliance with processes; o The staff member leaves. The principle of an ex post upward adjustment (bonus concept) is excluded.

Instruments

The part not paid in cash is paid in the form of "instruments". These instruments vary, depending on the categories of staff, and allow the alignment of risks between the various parties (UCIs, PMS and risk-takers):

✓ Instruments for risk-takers and equivalent staff

The instruments must reflect changes to the UCI(s) managed UCI(s) or, more broadly, changes to the asset class to which it belongs. For risk-takers (and equivalent staff), the proportion paid in instruments will therefore consist of an advance of an amount indexed to the average alpha weighted by the total capital of funds in the specific basket. In all cases, the amount of these budgets therefore increases or decreases, depending on the relative performance of the funds.

✓ Instruments for managers and other equivalent staff

For the other categories of staff, the instruments will consist of advance payments, the amount of which will be indexed to a global basket.

A long-term incentive plan

This is a three-year variable remuneration plan that can allow recognition, through the granting of a certain number of phantom stocks for the identified managers, of the long-term performance of these beneficiaries, who, "on account of their responsibilities, contribute directly to the development of the group's stock and its results in the medium/long term". Phantom stocks are virtual shares that reflect the real value of the company's share. They give beneficiaries the opportunity to benefit from the appreciation of their company's shares, without becoming, at any time, a shareholder.

Quantitative part:

Total remunerations paid by the manager to its staff:

During the 2023 financial year, the total amount of remunerations (including fixed and variable remunerations) paid by Ofi Invest Asset Management to all of its staff, i.e., 339 beneficiaries (*) (permanent staff/temporary staff/managing director) on 31 December 2023, amounted to EUR 39,623,000. This amount is broken down as follows:

- Total fixed remunerations paid by Ofi Invest Asset Management over the 2023 financial year:
  EUR 29,399,000, i.e., 74% of the total remunerations paid by the manager to all of its staff, were paid in the form of fixed remuneration;
- Total variable remunerations paid by Ofi Invest Asset Management over the 2023 financial year:
  EUR 10,224,000 (**), i.e., 26% of the total remunerations paid by the manager to all its staff, were paid in this form. All staff are eligible for the variable remuneration scheme.

Furthermore, no carried interest was paid for the 2023 financial year.

Out of the total remunerations (fixed and variable) paid over the course of the 2023 financial year, EUR 2,395,000 related to "Directors and Executives" (i.e., 7 people on 31 December 2023), EUR 12,132,000 related to "Managers and Administrators" whose activities had a significant impact on the risk profile of the managed funds (i.e., 64 people on 31 December 2023).

(* The number of staff on 31 December 2023)
(** 2023 bonus paid in February 2024)

Ofi invest
Asset Management

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

Product name:
Ofi Invest ESG Euro Equity Smart Beta

Legal entity identifier:
969500EM2S2MA54SOV80

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ____%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ____%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

Ofi Invest ESG Euro Equity Smart Beta (hereinafter the "**Sub-Fund**") promoted environmental and social characteristics through the implementation of two systematic approaches:

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

In fact, this SRI-labelled Sub-Fund adopted a best-in-class approach, making it possible to exclude, in each sector of the investment universe, one third of the least virtuous issuers in terms of ESG practice, and to keep in the portfolio, only companies incorporating ESG practices.

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

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

- **SRI score:** the SRI score for the portfolio reached **3.58** out of 5 and the SRI score for its reference benchmark is **3.16.**

- **Percentage of excluded issuers lagging the furthest behind in consideration of ESG issues** 33%.

In addition, in the context of the SRI Label awarded to the Sub-Fund, the following two ESG indicators promoting social and environmental characteristics were piloted in connection with the Sub-Fund and its SRI universe. Their respective performances as at 29 December 2023 are as follows:

- **The proportion of issuers forming the subject of controversies that are deemed to violate at least one of the Ten Principles of the UN Global Compact:** the proportion of issuers forming the subject of controversies that are deemed to violate at least one of the Ten Principles of the UN Global Compact is **0%**.

- **The proportion of independent members on governance bodies:** the proportion of independent members on governance bodies is **62.72%** compared to its universe, of which the proportion is **58.70%.**

Monitoring of the indicators, mentioned previously, in management tools allows confirmation that there were no significant variations in the performance of the indicators throughout the reporting period in question, between 1st January 2023 and 29 December 2023.

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

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

As at 30 December 2022, the performance of the sustainability indicators used to measure attainment of the Sub-Fund's environmental and social characteristics was as follows:

- **SRI score:** the SRI score for the portfolio reached **3.60** out of 5;

33% of issuers lagging the furthest behind in consideration of ESG issues (by sector) were indeed excluded from the portfolio.

In addition, in the context of the SRI Label awarded to the Sub-Fund, the following two ESG indicators promoting social and environmental characteristics were piloted in connection with the Sub-Fund and its SRI universe. Their respective performance as at 30 December 2022 is as follows:

- **The proportion of issuers forming the subject of controversies that are deemed to violate at least one of the Ten Principles of the UN Global Compact:** the proportion of issuers forming the subject of controversies that are deemed to violate at least one of the Ten Principles of the UN Global Compact is **0%**, compared to its SRI universe, of which the proportion was **1.02%.**

- **The proportion of female members on governance bodies:** the proportion of female members on governance bodies is **61.21%** compared to its universe, of which the proportion is **59.01%.**

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

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

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

Not applicable.

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

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

Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*
- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and 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 no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

Adverse impact indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Climate and other environment-related indicators						
Greenhouse gas emissions	**1. GHG emissions**	**Scope 1 GHG emissions**	5,944.36 Teq C02	N/A		
			Coverage rate = 99.72%	N/A		
		Scope 2 GHG emissions	1,984.89 Teq C02	N/A		
			Coverage rate = 99.72%	N/A		
		Scope 3 GHG emissions	54,051.72 Teq C02	N/A		
			Coverage rate = 100%	N/A		
		Total GHG emissions	61,980.99 Teq C02	N/A		
			Coverage rate = 99.72%	N/A		
	2. Carbon footprint	**Carbon footprint**	622.54 Teq C02/million euros)	N/A		

		(Scope 1, 2 and 3 GHG / EVIC emissions)	Coverage rate = **99.72%**	N/A		
	3. GHG intensity of investee companies	**GHG intensity of investee companies** (Scope 1, 2 and 3 GHG	**776.10** Teq CO2/million euros)	N/A		
			Coverage rate = **99.72%**	N/A		
	4. Exposure to companies active in the fossil fuel sector	**Share of investments in companies active in the fossil fuel sector**	**0.12%**	N/A		
			Coverage rate = **99.18%**	N/A		
	5. Share of non-renewable energy consumption and production	**Share of non-renewable energy consumption and non-renewable energy production of investee companies from**	- Share of non-renewabl e energy consumed = **67.08%**	N/A		
			Coverage rate = **84.55%**	N/A		
			- Share of non-renewabl e energy produced = **60.31%**	N/A		
			Coverage rate = **15.62%**	N/A		
	6. Energy consumption intensity per high impact climate	**Energy consumption in GWh per million EUR of revenue of investee companies,**	**0.66** GWh/million euros	N/A		
			Coverage rate = **97.93%**	N/A		
Biodiversity	**7. Activities negatively affecting biodiversity-sensitiv e areas**	**Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive**	**1.49%**	N/A		
			Coverage rate = **95.71%**	N/A		
Water	**8. Emissions to water**	**Tonnes of emissions to water generated by investee companies per million EUR**	**39,612.71** (T/million euros of revenue)	N/A		
			Coverage rate = **15.33%**	N/A		
Waste	**9. Hazardous waste and radioactive waste ratio**	**Tonnes of hazardous waste and radioactive waste generated by investee companies**	**56,789.81** (Tonnes)	N/A		
			Coverage rate = **61.17%**	N/A		
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters						
Social and employee matters	**10. Violations of UN Global Compact principles and Organisation for**	**Share of investments in investee companies that have been involved in violations**	**0%**	N/A		

	Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	of the UNGC principles or OECD Guidelines for Multinational Enterprises	Coverage rate = 99.38%	N/A		
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational	0.34%	N/A		
			Coverage rate = 95.58%	N/A		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.15	N/A		
			Coverage rate = 31.50%	N/A		
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	Gender diversity = 37.51%	N/A		
			Coverage rate = 100%	N/A		
	14. Exposure to controversial weapons (anti-personnel mines, cluster	Share of investments in investee companies involved in the manufacture or selling of controversial	0%	N/A		
			Coverage rate = 100%	N/A		
Additional indicators related to social and environmental issues						
Water, waste and material emissions	Investments in companies producing chemicals	Share of investments in companies producing chemicals	0.69%	N/A		
			Coverage rate = 97.87%	N/A		
Anti-corruption and anti-bribery	Cases of insufficient action taken to address breaches of standards of anti-corruption and	Share of investments in investee companies with identified insufficiencies in actions taken to	3.96%	N/A		
			Coverage rate = 97.53%	N/A		
Indicators applicable to investments in sovereigns and supranationals						
Environment	15. GHG intensity	GHG intensity of investee countries	N/A	N/A		
				N/A		

Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee	N/A	N/A		
				N/A		

For more information, please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which can be found on the Management Company's website [in French]: https://www.ofi-invest-am.com/finance-durable.

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

What were the top investments of this financial product?

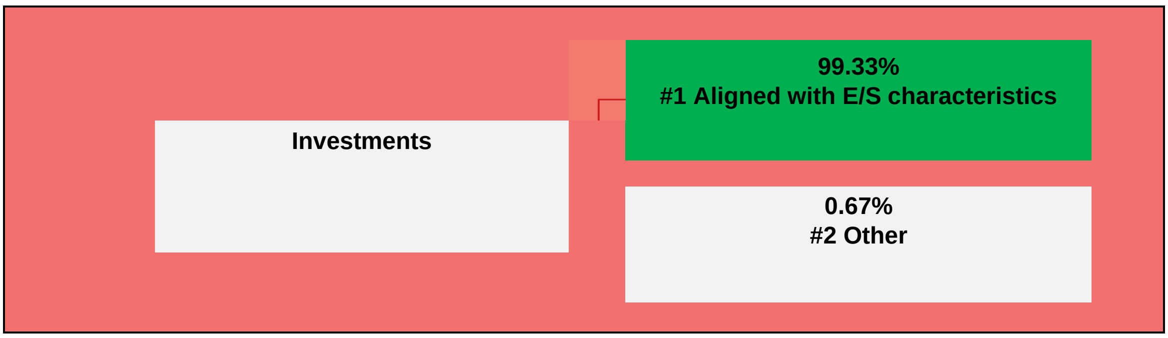
As at 29 December 2023, the Sub-Fund's top investments were as follows:

Largest investments	Sector	% Assets	Country
FREENET	Telecommunications	1.9373%	Germany
CELLNEX TELECOM	Telecommunications	1.8790%	Spain
INFRASTRUTTURE WIRELESS	Telecommunications	1.7267%	Italy
KONINKLIJKE KPN	Telecommunications	1.7159%	Netherlands
ELI SA	Telecommunications	1.6488%	Finland
ORANGE	Telecommunications	1.6235%	France
NOKIA	Telecommunications	1.4883%	Finland
DSM FIRMENICH	Food, beverages and tobacco	1.3562%	Switzerland
SNAM	Energy	1.2961%	Italy
ANHEUSER BUSCH INBEV	Food, beverages and tobacco	1.2915%	Belgium
DANONE	Food, beverages and tobacco	1.2896%	France
GAZTRANS ET TECHNIGAZ	Energy	1.2700%	France
HEINEKEN	Food, beverages and tobacco	1.2667%	Netherlands
NESTE OIL	Energy	1.2543%	Finland
ENI	Energy	1.2390%	Italy

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ### What was the asset allocation?



Ofi invest Asset Management

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

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

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

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

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

As at 29 December 2023, **99.33**% of the net assets of the Sub-Fund are made up of investments contributing to the promotion of environmental and social characteristics (#1 Aligned with E/S characteristics).

0.67% of the net assets of the Sub-Fund are in the #2 Other category. This category is made up of:

- 0.06% in cash;
- 0% in derivatives;
- 0.61% in stocks or securities that do not have an ESG rating.

The Sub-Fund therefore complied with the expected asset allocation:

- A minimum of 80% of the Sub-Fund's net assets belonging to the category #1 Aligned with E/S characteristics;
- A maximum of 20% of investments belonging to the #2 Other category, including a maximum of 10% in stocks or securities that do not have an ESG score and a maximum of 10% in cash and derivatives.

In which economic sectors were the investments made?

As at 29 December 2023, the sector-based breakdown of assets invested is as follows:

Sector	% Assets
Invested cash/cash equivalents	0.18%
Telecommunications	12.02%
Utilities	10.50%
Health Care	10.32%
Food, beverages and tobacco	9.77%
Energy	9.67%
Technology	8.37%
Industrial goods and services	7.08%
Chemicals	6.03%
Personal care, pharmacies and grocery stores	4.68%
Banks	3.44%
Core resources	2.58%
Consumer products and services	2.52%
Construction and materials	2.39%
Automobiles and Parts	2.16%
Real Estate	2.06%
Insurance	1.90%
Financial Services	1.73%
Travel and Leisure	1.13%
Media	0.89%
Retail trade	0.58%

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

As at 29 December 2023, the share of sustainable investments with an environmental objective aligned with the EU Taxonomy in the portfolio is zero.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

☐ **Yes**

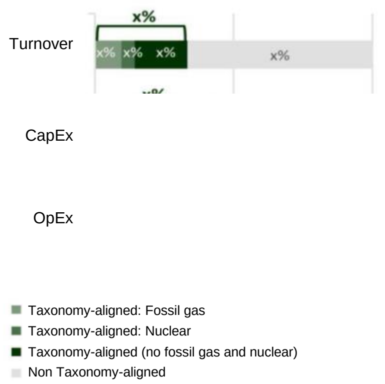
☐ In fossil gas
☐ In nuclear energy

☒ **No**

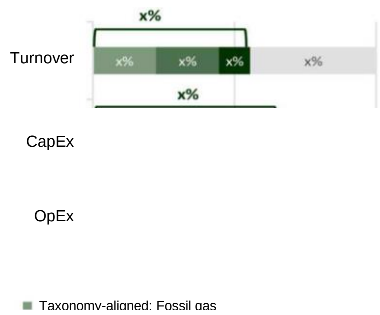
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (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. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents x% of the total investments.

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

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

As at 29 December 2023, the share of investments in transitional and enabling activities in the portfolio is nil.

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

As at 29 September 2023, the share of the Sub-Fund's investments that were aligned with the EU Taxonomy remains zero.

[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) 2020/852.

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

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

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

These investments, which were only made in specific situations, consisted of:

- cash;
- derivatives;
- stocks or securities that do not have an ESG rating.

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

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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

Balance sheet as at 29 December 2023 (in euros)

BALANCE SHEET ASSETS

	29/12/2023	30/12/2022
Net fixed assets	**-**	**-**
Deposits	**-**	**-**
Financial instruments	**131,890,282.48**	**444,375,940.16**
Equities and similar securities	**131,739,809.06**	**442,887,186.49**
Traded on a regulated or similar market	131,739,809.06	442,887,186.49
Not traded on a regulated or similar market	-	-
Bonds and similar securities	**-**	**-**
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Debt securities	**-**	**-**
Traded on a regulated market or similar	-	-
Transferable debt securities	-	-
Other debt securities	-	-
Not traded on a regulated or similar market	-	-
Undertakings for collective investment	**150,473.42**	**1,488,753.67**
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries	150,473.42	1,488,753.67
Other Funds aimed at non-professionals and equivalents in other Member States of the European Union	-	-
General purpose professional funds and equivalents in other Member States of the European Union and listed securitisation vehicles	-	-
Other professional investment funds and equivalents in other Member States of the European Union and unlisted securitisation vehicles	-	-
Other non-European vehicles	-	-
Temporary transactions on securities	**-**	**-**
Receivables representative of securities under repurchase agreements	-	-
Receivables representative of securities lent	-	-
Securities borrowed	-	-
Securities given under a repurchase agreement	-	-
Other temporary transactions	-	-
Financial contracts	**-**	**-**
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Other financial instruments	**-**	**-**
Receivables	**24,354.68**	**1,429.41**
Foreign exchange futures transactions	-	-
Other	24,354.68	1,429.41
Financial accounts	**167,891.03**	**106,213.20**
Liquid assets	167,891.03	106,213.20
Total assets	**132,082,528.19**	**444,483,582.77**

Balance sheet as at 29 December 2023 (in euros)

BALANCE SHEET LIABILITIES

	29/12/2023	30/12/2022
Equity		
Capital	**125,062,392.04**	**449,760,236.62**
Previous net capital gains and losses not distributed (a)	**-**	**-**
Carry forward (a)	**1,611.05**	**-**
Net capital gains and losses for the financial year (a, b)	**3,388,459.79**	**-15,233,389.08**
Result for the financial year (a, b)	**3,528,178.74**	**9,680,192.68**
Equity total	**131,980,641.62**	**444,207,040.22**
(= Amount representative of net assets)		
Financial instruments	**-**	**-**
Purchase and sale transactions on financial instruments	**-**	**-**
Temporary transactions on securities	**-**	**-**
Payables representative of securities given under a repurchase agreement	-	-
Payables representative of securities borrowed	-	-
Other temporary transactions	-	-
Financial contracts	**-**	**-**
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Payables	**101,885.23**	**276,541.24**
Foreign exchange futures transactions	-	-
Other	101,885.23	276,541.24
Financial accounts	**1.34**	**1.31**
Current bank credit facilities	1.34	1.31
Borrowing	-	-
Total liabilities	**132,082,528.19**	**444,483,582.77**

(a) Including accrual accounts

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

Off-balance sheet items (in euros)

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets	-	-
OTC commitments	-	-
Other commitments	-	-
OTHER TRANSACTIONS		
Commitments on regulated or similar markets	-	-
OTC commitments	-	-
Other commitments	-	-

Profit and loss account (in euros)

	29/12/2023	30/12/2022
Income on financial transactions		
Income on deposits and financial accounts	7,209.74	1,145.02
Income from equities and similar securities	5,008,333.30	12,366,350.14
Income on bonds and similar securities	-	-
Income on debt securities	-	-
Income from temporary purchase and sale or acquisitions transactions on securities	-	-
Income on financial contracts	-	-
Other financial income	-	-
Total (I)	**5,015,543.04**	**12,367,495.16**
Expenses on financial transactions		
Expenses on acquisitions and temporary purchase and sale of securities	-	-
Expenses on financial contracts	-	-
Expenses on financial payables	738.79	4,763.08
Other financial expenses	-	-
Total (II)	**738.79**	**4,763.08**
Result on financial transactions (I - II)	**5,014,804.25**	**12,362,732.08**
Other income (III)	-	-
Management fees and allocations to amortisation (IV)	694,656.79	2,050,333.88
Net result for financial year (L. 214-17-1) (I - II + III - IV)	**4,320,147.46**	**10,312,398.20**
Adjustment of income for the financial year (V)	-791,968.72	-632,205.52
Part payments on profit/loss paid in respect of the financial year (VI)	-	-
Result (I - II + III - IV +/- V - VI)	**3,528,178.74**	**9,680,192.68**

APPENDIX

Accounting rules and methods

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

The rules for valuation are fixed, under its responsibility, by the management company.

The accounting currency for the Sub-Fund is the euro.

The net asset value is calculated every non-holiday trading day of the week, and is dated that same day. The net asset value of the Sub-Fund is calculated on the basis of the closing price of the trading session on day D and is dated that same day.

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

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

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

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

Financial instruments

Equity securities

Equity securities admitted for trading on a regulated or similar market are valued based on closing prices.

Debt securities

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

Money market instruments

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

Unlisted transferable securities

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

UCI

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

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

Financial contracts traded on a regulated or similar market

Futures or options, traded on European regulated or similar markets, are valued at the settlement price, or failing this, based on the closing price.

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

- *Financial contracts not traded on a regulated or similar market and settled*
  Financial contracts not traded on a regulated or similar market and forming the subject of settlement are valued at the settlement price.

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

Acquisitions and temporary purchase and sale of securities

Not applicable

Deposits

Deposits are valued at their book value.

Foreign currencies

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

Description of off-balance sheet commitments

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

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

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

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

Option chosen regarding posting of costs

The Sub-Fund has opted for posting with costs excluded.

Description of the method for calculating fixed management fees

Management fees are directly charged to the profit and loss account of the Sub-Fund, when each net asset value is calculated. The maximum rate applied on the basis of net assets may not be more than:

- 0.35% incl. tax; all UCIs included, for the XL share class
- 0.15% incl. tax; all UCIs included for the XXL share class (until removal on 15/03/2023)
- 0.65% incl. tax; all UCIs included, for the I share class
- 1.50% incl. tax; all UCIs included, for the RC share class
- 0.95% incl. tax; all UCIs included, for the RF share class
- 1.65% incl. tax; all UCIs included for the GRC share class (until removal on 30/11/2023)
- 0.95% incl. tax; all UCIs included for the GIC share class (until removal on 30/11/2023)

These fees cover all costs charged directly to the Sub-Fund, with the exception of transaction costs. Transaction costs include brokerage fees (brokerage, stock market taxes, etc.) and turnover commission, which is charged by the depositary and management company, in particular.

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

- The contributions owed for management of the Sub-Fund, applying d) of the 3rd clause of part II of Article L.621-5-3 of the French Monetary and Financial Code;
- Exceptional and non-recurrent government duties, taxes, fees and charges (in relation to the UCITS).
- exceptional and non-recurrent costs for debt recovery (e.g. Lehman) or proceedings to enforce a right (e.g. class action).

Description of the method for calculating variable management fees on XL - I - RC and RF shares

Variable fees correspond to an outperformance fee.

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

The calculation period for the outperformance fee, or crystallisation period, runs from 1st August to 31 July each year.

The calculation also takes into account the relative performance of previous periods (see below).

Each time the net asset value is calculated, the outperformance of the Sub-Fund is defined as the positive difference between the net assets of the Sub-Fund, before taking into account any provision for outperformance fees, and the net assets of a notional sub-fund achieving exactly the same performance as the reference benchmark and recording the same pattern of subscriptions and redemptions as the actual Sub-Fund.

Each time the net asset value is established, the outperformance fee, defined as 20% of the performance above the Euro Stoxx Net Dividend Reinvested Index, is subject to a provision or a reversal of a provision limited to the existing allocation.

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

Exceptionally, the reference period will begin on 1st August 2022: previous crystallisation periods are not taken into account for the calculation. The first reference period will be from 1st August 2022 to 31 July 2023, the second from 1st August 2022 to 31 July 24, and so on until the fifth period from 1st August 2022 to 31 July 2027.

For example:

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

In the case of negative absolute performance, when the relative performance of the Sub-Fund is positive, this same outperformance fee shall also be collected, but this shall be limited to 1.5% of the net assets.

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

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

A description of the method used for calculation of the outperformance fee is made available to subscribers by the Management Company.

By way of exception for XXL shares, the initial calculation period for the outperformance fee will run between 19/11/2021 and 31/07/2023.

Allocation of distributable sums

Distributable amounts relating to net profit/loss:

XL and I shares:

The General Meeting decides, each year, on allocation of the net profit/loss. The Board of Directors may decide on the payment of exceptional interim payments.

RC - RF shares:

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

Distributable sums relating to capital gains made:

The General Meeting decides, each year, on allocation of capital gains realised. The Board of Directors may decide on the payment of exceptional interim payments.

Change in net assets of the UCI (in euros)

		29/12/2023	30/12/2022
Net assets at the beginning of the financial year		**444,207,040.22**	**603,728,714.61**
Subscriptions (including subscription fees retained by the UCI)		15,083,504.32	80,985,755.11
Redemptions (after deduction of redemption fees retained by the UCI)		-364,631,993.77	-156,074,470.15
Capital gains realised on deposits and financial instruments		35,946,699.06	27,195,322.35
Capital losses realised on deposits and financial instruments		-29,170,192.42	-41,853,896.80
Capital gains realised on financial contracts		-	-
Capital losses realised on financial contracts		-	-
Transaction costs		-806,974.85	-1,447,356.65
Exchange differences		-4,272.78	93,700.55
Change in difference in estimate of deposits and financial instruments		27,533,370.76	-78,733,127.00
Difference in estimate financial year N	700,251.85		
Difference in estimate financial year N - 1	-26,833,118.91		
Change in difference in estimate of financial contracts		-	-
Difference in estimate financial year N	-		
Difference in estimate financial year N - 1	-		
Distribution for the previous financial year on net capital gains and losses		-	-
Distribution for the previous financial year on profit/loss		-496,686.38	-
Net profit/loss for the financial year before accruals account		4,320,147.46	10,312,398.20
Part payment(s) paid during financial year on net capital gains and losses		-	-
Part payment(s) paid during the financial year on profit/loss		-	-
Other elements		-	-
Net assets at the end of the financial year		**131,980,641.62**	**444,207,040.22**

Allocation by legal or economic nature

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

Allocation by nature of rate

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
Assets								
Deposits	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	167,891.03	0.13
Liabilities								
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	1.34	0.00
Off-balance sheet items								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

Allocation by residual maturity

	< 3 months	%	[3 months – 1 year]	%	[1 – 3 years]	%	[3 – 5 years]	%	> 5 years	%
Assets										
Deposits	-	-	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	167,891.03	0.13	-	-	-	-	-	-	-	-
Liabilities										
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	1.34	0.00	-	-	-	-	-	-	-	-
Off-balance sheet items										
Hedging transactions	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-	-	-

Allocation by currency

	USD	%	GBP	%		%		%
Assets								
Deposits	-	-	-	-	-	-	-	-
Equities and similar securities	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
UCI	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-
Financial accounts	115,991.83	0.09	-	-	-	-	-	-
Liabilities								
Purchase and sale transactions on financial instruments	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-
Financial accounts	-	-	1.34	0.00	-	-	-	-
Off-balance sheet items								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

Sundry debtors and creditors

	29/12/2023
Receivables	
Coupons receivable	24,354.68
Total receivables	**24,354.68**
Payables	
Provision for fixed management fees payable	-101,885.23
Total payables	**-101,885.23**
Total	**-77,530.55**

Subscriptions-redemptions

XL share class	
Shares issued	62,816.1493
Shares redeemed	744,367.2562
I share class	
Shares issued	25,887.0000
Shares redeemed	11,096.7024
RC share class	
Shares issued	40,233.9036
Shares redeemed	84,757.3546
GIC share class	
Shares issued	-(5)
Shares redeemed	1.0000
GRC share class	
Shares issued	-(6)
Shares redeemed	1.0000
RF share class	
Shares issued	4.3766
Shares redeemed	-
XXL share class	
Shares issued	-(7)
Shares redeemed	5,915.0030

(5) The GIC share class was removed on 30/11/2023.
(6) The GRC share class was removed on 30/11/2023.
(7) The XXL share class was removed on 15/03/2023.

Fees

XL share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
I share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
RC share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
GIC share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
GRC share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
RF share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
XXL share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

Management fees

XL share class	
Percentage of fixed management fees	0.35
Performance commission (variable costs)	-
Retrocession of management fees	-
I share class	
Percentage of fixed management fees	0.65
Performance commission (variable costs)	-
Retrocession of management fees	-
RC share class	
Percentage of fixed management fees	1.35
Performance commission (variable costs)	-
Retrocession of management fees	-
GIC share class	
Percentage of fixed management fees	0.46[8]
Performance commission (variable costs)	-
Retrocession of management fees	-
GRC share class	
Percentage of fixed management fees	0.54[9]
Performance commission (variable costs)	-
Retrocession of management fees	-

Management fees (continued)

RF share class	
Percentage of fixed management fees	0.62
Performance commission (variable costs)	-
Retrocession of management fees	-
XXL share class	
Percentage of fixed management fees	0.15(10)
Performance commission (variable costs)	-
Retrocession of management fees	-

(8) As the GIC share class was removed on 30/11/2023 the rate presented has been annualised.
(9) As the GRC share class was removed on 30/11/2023, the rate presented has been annualised.
(10) As the XXL share class was removed on 15/03/2023, the rate presented has been annualised.

Commitments received and given

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

N/A

Other commitments received and/or given

N/A

Other information

Code	Name	Quantity	Price	Current value (in euros)
Current value of financial instruments forming the subject of temporary acquisition				
	N/A			
Current value of financial instruments constituting guarantee deposits				
Financial instruments received as collateral and not posted on the balance sheet				
	N/A			
Financial instruments given as collateral and kept in their original entry				
	N/A			
Financial instruments held in the portfolio issued by entities associated with the management company (fund) or with the financial manager(s) (SICAV) and variable capital UCIs managed by these entities				
FR0000008997	OFI INVEST ESG LIQUIDITES D	33.6273	4,474.74	150,473.42

Advances on result paid in respect of financial year

	Date	Total amount	Amount per unit	Total tax credits	Tax credit per unit
Total part payments		-	-	-	-

Part payments on net capital gains and losses paid in respect of the financial year

	Date	Total amount	Amount per unit
Total part payments		-	-

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

	29/12/2023	30/12/2022
XL share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	2,747,029.97	3,100,977.68
Total	**2,747,029.97**	**3,100,977.68**
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	2,747,029.97	3,100,977.68
Total	**2,747,029.97**	**3,100,977.68**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	968,638.0000	1,650,189.1069
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
I share class		
Sums yet to be allocated		
Carry forward	1,611.05	-
Profit/loss	766,013.16	485,644.51
Total	**767,624.21**	**485,644.51**
Allocation		
Distribution	765,577.25	484,148.63
Carry forward for the financial year	2,046.96	1,495.88
Accumulation	-	-
Total	**767,624.21**	**485,644.51**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	206,912.7709	192,122.4733
Distribution per unit	3.70	2.52
Tax credits attached to distribution of profit/loss	-	-

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

	29/12/2023	30/12/2022
RC share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	15,118.54	33,973.02
Total	**15,118.54**	**33,973.02**
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	15,118.54	33,973.02
Total	**15,118.54**	**33,973.02**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
GIC share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	0.00(11)	2.36
Total	**0.00**	**2.36**
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	0.00	2.36
Total	**0.00**	**2.36**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
GRC share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	0.00(12)	2.19
Total	**0.00**	**2.19**
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	0.00	2.19
Total	**0.00**	**2.19**

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

	29/12/2023	30/12/2022
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
RF share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	17.07	2.43
Total	**17.07**	**2.43**
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	17.07	2.43
Total	**17.07**	**2.43**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
XXL share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	0.00[13]	6,059,590.49
Total	**0.00**	**6,059,590.49**
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	0.00	6,059,590.49
Total	**0.00**	**6,059,590.49**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	5,915.0030
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-

(11) The GIC share class was removed on 30/11/2023.

(12) The GRC share class was removed on 30/11/2023.

(13) The XXL share class was removed on 15/03/2023.

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

	29/12/2023	30/12/2022
XL share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	2,548,491.33	-5,465,925.80
Part payments paid on net capital gains and losses for the financial year	-	-
Total	**2,548,491.33**	**-5,465,925.80**
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	2,548,491.33	-
Accumulation	-	-5,465,925.80
Total	**2,548,491.33**	**-5,465,925.80**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	968,638.0000	1,650,189.1069
Distribution per unit	-	-
I share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	817,934.11	-939,280.72
Part payments paid on net capital gains and losses for the financial year	-	-
Total	**817,934.11**	**-939,280.72**
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	817,934.11	-
Accumulation	-	-939,280.72
Total	**817,934.11**	**-939,280.72**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	206,912.7709	192,122.4733
Distribution per unit	-	-
RC share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	22,018.03	-199,057.14
Part payments paid on net capital gains and losses for the financial year	-	-
Total	**22,018.03**	**-199,057.14**
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	22,018.03	-
Accumulation	-	-199,057.14
Total	**22,018.03**	**-199,057.14**

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

	29/12/2023	30/12/2022
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	7,176.2941	51,699.7451
Distribution per unit	-	-
GIC share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	0.00(14)	-3.85
Part payments paid on net capital gains and losses for the financial year	-	-
Total	**0.00**	**-3.85**
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	0.00	-
Accumulation	-	-3.85
Total	**0.00**	**-3.85**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	1.0000
Distribution per unit	-	-
GRC share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	0.00(15)	-3.76
Part payments paid on net capital gains and losses for the financial year	-	-
Total	**0.00**	**-3.76**
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	0.00	-
Accumulation	-	-3.76
Total	**0.00**	**-3.76**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	1.0000
Distribution per unit	-	-
RF share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	16.32	-3.89
Part payments paid on net capital gains and losses for the financial year	-	-
Total	**16.32**	**-3.89**

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

	29/12/2023	30/12/2022
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	16.32	-
Accumulation	-	-3.89
Total	**16.32**	**-3.89**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	5.3766	1.0000
Distribution per unit	-	-
XXL share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	0.00(16)	-8,629,113.92
Part payments paid on net capital gains and losses for the financial year	-	-
Total	**0.00**	**-8,629,113.92**
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	0.00	-
Accumulation	-	-8,629,113.92
Total	**0.00**	**-8,629,113.92**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	5,915.0030
Distribution per unit	-	-

(14) The GIC share class was removed on 30/11/2023.

(15) The GRC share class was removed on 30/11/2023.

(16) The XXL share class was removed on 15/03/2023.

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

	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets					
in EUR	131,980,641.62	444,207,040.22	603,728,714.61	359,173,352.99	285,726,244.70
Number of securities					
XL share class	968,638.0000	1,650,189.1069	2,284,144.0463	2,954,349.6270	2,676,661.0064
I share class	206,912.7709	192,122.4733	250,314.2435	460,710.9715	250,370.4733
RC share class	7,176.2941	51,699.7451	87,409.8540	17,238.8794	4,603.0913
GIC share class	-	1.0000	1.0000	1.0000	1.0000
GRC share class	-	1.0000	1.0000	1.0000	1.0000
RF share class	5.3766	1.0000	1.0000	1.0000	101.0000
XXL share class	-	5,915.0030	5,800.0030	-	-
Net asset value per unit					
XL share class in EUR	103.42	96.48	113.82	98.19	93.54
I share class in EUR	149.55	142.31	168.16	145.57	139.03
RC share class in EUR	118.90	112.04	133.93	116.95	112.36
GIC share class in EUR	- (17)	109.07	128.49	111.28	104.81
GRC share class in EUR	- (18)	108.09	127.45	110.90	104.60
RF share class in EUR	121.73	113.80	133.99	115.69	109.11
XXL share class in EUR	- (19)	42,577.78	49,989.76 (20)	-	-
Distribution per unit on net capital gains and losses (including part payments)					
XL share class in EUR	-	-	-	-	-
I share class in EUR	-	-	-	-	-
RC share class in EUR	-	-	-	-	-
GIC share class in EUR	-	-	-	-	-
GRC share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
XXL share class in EUR	-	-	-	-	-

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

	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Distribution per unit on result (including advances)					
XL share class in EUR	-	-	-	-	-
I share class in EUR	3.70	2.52	-	-	-
RC share class in EUR	-	-	-	-	-
GIC share class in EUR	-	-	-	-	-
GRC share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
XXL share class in EUR	-	-	-	-	-
Tax credit per unit transferred to bearer (individuals)					
XL share class in EUR	-	-	-	-	-
I share class in EUR	-	-	-	-	-
RC share class in EUR	-	-	-	-	-
GIC share class in EUR	-	-	-	-	-
GRC share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
XXL share class in EUR	-	-	-	-	-
Accumulation per unit					
XL share class in EUR	2.83	-1.43	14.49	1.60	3.62
I share class in EUR	-	-4.88	20.90	3.69	5.07
RC share class in EUR	2.10	-3.19	15.62	1.04	2.94
GIC share class in EUR	0.00	-1.49	15.99	2.86	3.79
GRC share class in EUR	0.00	-1.57	15.23	2.65	3.68
RF share class in EUR	3.17	-1.46	16.93	2.32	3.51
XXL share class in EUR	0.00	-434.40	44.49	-	-

(17) The GIC share class was removed on 30/11/2023.
(18) The GRC share class was removed on 30/11/2023.
(19) The XXL share class was removed on 15/03/2023.
(20) The XXL share class was created on 19/11/2021 with a nominal value of EUR 50,000.

Portfolio inventory as at 29 December 2023

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Deposits			**-**	**-**
Financial instruments				
Equities and similar securities			**131,739,809.06**	**99.82**
Traded on a regulated or similar market			131,739,809.06	99.82
AALBERTS BR BEARER SHS	EUR	8,086.00	317,456.36	0.24
ABN AMRO GROUP N.V	EUR	21,726.00	295,256.34	0.22
ACCIONA SA	EUR	2,311.00	308,056.30	0.23
ACCOR SA	EUR	11,042.00	382,053.20	0.29
ADIDAS NOM	EUR	2,099.00	386,551.84	0.29
ADP	EUR	2,506.00	293,703.20	0.22
ADYEN BV	EUR	389.00	453,807.40	0.34
AENA SME SA	EUR	1,988.00	326,230.80	0.25
AGEAS NV	EUR	7,942.00	312,200.02	0.24
AIB GROUP PLC	EUR	69,391.00	269,237.08	0.20
AIR LIQUIDE	EUR	5,180.00	912,301.60	0.69
AKZO NOBEL NV	EUR	12,128.00	907,416.96	0.69
ALLIANZ SE-NOM	EUR	1,307.00	316,228.65	0.24
ALSTOM	EUR	12,536.00	152,688.48	0.12
AMADEUS IT GROUP SA	EUR	11,878.00	770,644.64	0.58
AMPLIFON	EUR	30,563.00	957,844.42	0.73
AMUNDI SA	EUR	5,525.00	340,340.00	0.26
ANHEUSER BUSCH INBEV SA/NV	EUR	29,178.00	1,704,578.76	1.29
ARCADIS NV	EUR	6,591.00	321,904.44	0.24
ASM INTERNATIONAL NV	EUR	1,730.00	813,013.50	0.62
ASML HOLDING N.V.	EUR	1,232.00	839,854.40	0.64
ASR NEDERLAND N.V	EUR	8,196.00	349,969.20	0.27
ASSICURAZIONI GENERALI	EUR	15,187.00	290,147.64	0.22
AURUBIS AG	EUR	11,700.00	868,842.00	0.66
AXA SA	EUR	10,503.00	309,733.47	0.23
AZELIS GROUP NV	EUR	15,096.00	334,829.28	0.25
BANCO BILBAO VIZCAYA ARGENTA	EUR	37,685.00	309,996.81	0.23
BANCO DE SABADELL	EUR	260,798.00	290,268.17	0.22
BANCO ESPERITO SANTO REG	EUR	139,808.00	13.98	0.00
BANCO SANTANDER SA	EUR	80,812.00	305,428.95	0.23
BANK OF IRELAND GROUP PLC	EUR	31,408.00	258,110.94	0.20
BAWAG GROUP AG	EUR	6,758.00	324,248.84	0.25
BAYERISCHE MOTORENWERKE	EUR	3,596.00	362,404.88	0.27
BE SEMICONDUCTOR INDUSTRIES NV BESI	EUR	7,353.00	1,003,316.85	0.76
BIOMERIEUX SA	EUR	9,344.00	940,006.40	0.71
BOUYGUES	EUR	8,441.00	288,006.92	0.22
BPER BANCA SPA	EUR	100,376.00	303,737.78	0.23
BRENNTAG AG	EUR	11,142.00	927,237.24	0.70
BUREAU VERITAS	EUR	11,918.00	272,564.66	0.21
CAIXABANK	EUR	76,670.00	285,672.42	0.22

Portfolio inventory as at 29 December 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
CAPGEMINI SE	EUR	4,136.00	780,670.00	0.59
CARL ZEISS MEDITEC	EUR	10,608.00	1,048,494.72	0.79
CARREFOUR SA	EUR	92,618.00	1,534,217.17	1.16
CELLNEX TELECOM S.A.	EUR	69,543.00	2,479,903.38	1.88
CHRISTIAN DIOR SE	EUR	503.00	355,872.50	0.27
CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	EUR	12,033.00	390,591.18	0.30
CNH INDUSTRIAL N.V	EUR	24,271.00	268,922.68	0.20
COFINIMMO SICAFI REIT	EUR	4,409.00	314,802.60	0.24
COMPAGNIE DE SAINT-GOBAIN SA	EUR	5,008.00	333,833.28	0.25
COVESTRO AG	EUR	15,955.00	840,509.40	0.64
COVIVIO SA REIT	EUR	6,880.00	334,918.40	0.25
D'IETEREN GROUP	EUR	2,202.00	389,533.80	0.30
DAIMLER TRUCK HOLDING AG	EUR	8,485.00	288,659.70	0.22
DANONE SA	EUR	29,005.00	1,702,013.40	1.29
DASSAULT SYSTEMES SE	EUR	19,229.00	850,594.82	0.64
DEUTSCHE BOERSE AG	EUR	1,818.00	339,057.00	0.26
DEUTSCHE POST AG-NOM	EUR	7,192.00	322,597.16	0.24
DR PORSCHE AKTIENGESELLSCHAFT PREFERRED STOCK	EUR	3,892.00	310,970.80	0.24
DSM FIRMENICH LTD	EUR	19,456.00	1,789,952.00	1.36
EDP - ENERGIAS DE PORTUGAL	EUR	291,584.00	1,328,165.12	1.01
EDP RENOVAVEIS	EUR	73,908.00	1,369,145.70	1.04
ELIA GROUP SA	EUR	12,467.00	1,412,511.10	1.07
ELIS SA	EUR	16,626.00	314,065.14	0.24
ELISA OYJ	EUR	51,973.00	2,176,109.51	1.65
ENAGAS	EUR	104,231.00	1,591,086.22	1.21
ENDESA	EUR	60,135.00	1,110,092.10	0.84
ENEL SPA	EUR	199,177.00	1,340,461.21	1.02
ENI SPA	EUR	106,543.00	1,635,221.96	1.24
ESSILOR LUXOTTICA SA	EUR	5,155.00	936,148.00	0.71
EURAZEO SE	EUR	5,196.00	373,332.60	0.28
EUROFINS SCIENTIFIC SE	EUR	16,088.00	948,870.24	0.72
EURONEXT	EUR	4,508.00	354,554.20	0.27
EVONIK INDUSTRIES AG	EUR	47,359.00	876,141.50	0.66
EVOTEC SE	EUR	46,153.00	982,135.84	0.74
FERROVIAL SE	EUR	9,665.00	319,138.30	0.24
FINECOBANK	EUR	25,679.00	348,849.22	0.26
FLUTTER ENTERTAINMENT PLC	EUR	2,281.00	364,960.00	0.28
FORVIA	EUR	17,410.00	355,512.20	0.27
FREENET	EUR	100,901.00	2,556,831.34	1.94
GALP ENERGIA SGPS SA-B	EUR	116,964.00	1,560,299.76	1.18
GAZTRANSPORT ET TECHNIGAZ	EUR	13,980.00	1,676,202.00	1.27
GEA GROUP AG	EUR	8,010.00	301,896.90	0.23
GECINA ACT	EUR	3,005.00	330,850.50	0.25
GERRESHEIMER AG	EUR	8,685.00	819,429.75	0.62

Portfolio inventory as at 29 December 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
GETLINK SE	EUR	18,425.00	305,210.13	0.23
GLANBIA PLC	EUR	97,622.00	1,455,544.02	1.10
GROUPE BRUXELLES LAMBERT	EUR	4,163.00	296,488.86	0.22
HEINEKEN NV	EUR	18,183.00	1,671,745.02	1.27
HENKEL KGAA VZ PFD	EUR	5,168.00	376,540.48	0.29
HOCHTIEF	EUR	2,902.00	291,070.60	0.22
HUGO BOSS AG	EUR	5,812.00	392,077.52	0.30
IBERDROLA SA	EUR	108,964.00	1,293,402.68	0.98
IMCD B.V	EUR	6,869.00	1,082,210.95	0.82
INDITEX	EUR	9,898.00	390,278.14	0.30
INFINEON TECHNOLOGIES AG-NOM	EUR	21,615.00	817,047.00	0.62
INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	199,026.00	2,278,847.70	1.73
ING GROUP NV	EUR	23,312.00	315,318.11	0.24
INMOBILIARIA COLONIAL SA	EUR	53,383.00	349,658.65	0.26
INPOST SA	EUR	25,445.00	318,444.18	0.24
INTESA SANPAOLO SPA	EUR	119,983.00	317,175.06	0.24
ITALGAS SPA	EUR	236,552.00	1,225,339.36	0.93
JERONIMO MARTINS SGPS SA	EUR	70,973.00	1,635,217.92	1.24
JUST EAT TAKEAWAY COM N V	EUR	58,448.00	805,530.34	0.61
K+S AG	EUR	48,076.00	687,967.56	0.52
KBC GROUPE	EUR	4,971.00	291,897.12	0.22
KERING	EUR	812.00	323,988.00	0.25
KERRY GROUP A	EUR	19,288.00	1,517,194.08	1.15
KESKO OYJ B	EUR	90,219.00	1,617,175.58	1.23
KINGSPAN GROUP PLC	EUR	4,033.00	316,187.20	0.24
KION GROUP	EUR	7,786.00	301,084.62	0.23
KLEPIERRE REITS	EUR	12,663.00	312,522.84	0.24
KNORR BREMSE AG	EUR	4,661.00	274,066.80	0.21
KONE B	EUR	6,858.00	309,707.28	0.23
KONECRANES OYJ	EUR	8,774.00	357,803.72	0.27
KONINKLIJKE AHOLD DELHAIZE	EUR	53,451.00	1,390,527.77	1.05
KONINKLIJKE KPN NV	EUR	726,307.00	2,264,625.23	1.72
KONINKLIJKE PHILIPS N.V.	EUR	45,183.00	952,683.56	0.72
LA FRANCAISE DES JEUX SA	EUR	11,385.00	373,883.40	0.28
LEG IMMOBILIEN SE	EUR	4,544.00	360,430.08	0.27
LEGRAND	EUR	3,247.00	305,542.70	0.23
LOREAL SA	EUR	888.00	400,177.20	0.30
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	488.00	357,996.80	0.27
MEDIOBANCA SPA	EUR	23,088.00	258,701.04	0.20
MERCK KGAA	EUR	5,489.00	790,964.90	0.60
METSO CORPORATION	EUR	28,199.00	258,584.83	0.20
MUENCHENER RUECKVERSICHERUNGS AG-NOM	EUR	796.00	298,579.60	0.23
NATURGY ENERGY GROUP SA	EUR	44,320.00	1,196,640.00	0.91
NEMETSCHEK	EUR	11,437.00	897,575.76	0.68

Portfolio inventory as at 29 December 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
NESTE CORPORATION	EUR	51,394.00	1,655,400.74	1.25
NEXANS SA	EUR	3,689.00	292,353.25	0.22
NN GROUP NV	EUR	9,247.00	330,580.25	0.25
NOKIA OYJ	EUR	643,597.00	1,964,258.04	1.49
NORDEA BANK ABP	EUR	28,043.00	314,810.72	0.24
OCI	EUR	30,847.00	809,425.28	0.61
OMV AG	EUR	36,695.00	1,459,360.15	1.11
ORANGE	EUR	207,950.00	2,142,716.80	1.62
PERNOD RICARD	EUR	9,573.00	1,529,286.75	1.16
POSTE ITALIANE SPA	EUR	29,388.00	301,961.70	0.23
PROSUS N V	EUR	24,510.00	661,402.35	0.50
PRYSMIAN SPA	EUR	7,284.00	299,882.28	0.23
PUBLICIS GROUPE	EUR	4,914.00	412,776.00	0.31
PUMA AG	EUR	5,914.00	298,775.28	0.23
QIAGEN NV	EUR	22,275.00	877,635.00	0.66
RANDSTAD HOLDING NV	EUR	5,277.00	299,311.44	0.23
REDEIA CORPORACION SA	EUR	77,186.00	1,150,843.26	0.87
REMY COINTREAU	EUR	13,280.00	1,527,200.00	1.16
RENAULT SA	EUR	9,021.00	332,920.01	0.25
REXEL	EUR	13,095.00	324,363.15	0.25
RUBIS SCA	EUR	16,492.00	371,070.00	0.28
SAFRAN	EUR	1,880.00	299,784.80	0.23
SANOFI	EUR	8,284.00	743,571.84	0.56
SAP SE	EUR	5,551.00	774,253.48	0.59
SARTORIUS AG PFD	EUR	2,699.00	899,306.80	0.68
SARTORIUS STEDIM BIOTECH	EUR	3,828.00	916,806.00	0.69
SCHNEIDER ELECTRIC SA	EUR	1,787.00	324,840.86	0.25
SEB SA	EUR	3,857.00	435,841.00	0.33
SIEMENS HEALTHINEERS AG	EUR	17,740.00	933,124.00	0.71
SIGNIFY NV	EUR	10,952.00	332,064.64	0.25
SMURFIT KAPPA	EUR	8,907.00	319,583.16	0.24
SNAM RETE GAS	EUR	367,487.00	1,710,651.99	1.30
SOCIETE GENERALE A	EUR	12,668.00	304,348.70	0.23
SODEXO	EUR	3,732.00	371,781.84	0.28
SOITEC SA	EUR	4,263.00	689,753.40	0.52
SPIE SA	EUR	10,152.00	287,301.60	0.22
STELLANTIS NV	EUR	19,301.00	408,216.15	0.31
STMICROELECTRONICS NV	EUR	16,632.00	751,932.72	0.57
STORA ENSO OYJ-R	EUR	69,058.00	864,951.45	0.66
SYENSQO SA	EUR	8,584.00	809,127.84	0.61
TEAMVIEWER SE	EUR	42,235.00	593,824.10	0.45
TECHNIP ENERGIES NV	EUR	69,514.00	1,470,916.24	1.11
UCB SA	EUR	11,064.00	872,949.60	0.66
UMICORE SA	EUR	36,805.00	916,444.50	0.69

Portfolio inventory as at 29 December 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
UNIVERSAL MUSIC GROUP NV	EUR	14,240.00	367,534.40	0.28
UPM KYMMENE OYJ	EUR	25,354.00	863,557.24	0.65
VALEO SA	EUR	21,494.00	299,089.01	0.23
VALMET CORP	EUR	12,823.00	334,808.53	0.25
VEOLIA ENVIRONNEMENT	EUR	42,131.00	1,203,261.36	0.91
VERALLIA SASU	EUR	7,565.00	263,715.90	0.20
VERBUND A	EUR	14,680.00	1,233,854.00	0.93
VONOVIA SE NAMEN AKT REIT	EUR	12,645.00	360,888.30	0.27
WARAHOUSES DE PAUW NV	EUR	12,494.00	356,079.00	0.27
WARTSILA OYJ	EUR	26,056.00	341,985.00	0.26
WENDEL ACT	EUR	3,936.00	317,438.40	0.24
WIENERBERGER	EUR	11,630.00	351,458.60	0.27
WOLTERS KLUWER CVA	EUR	3,067.00	394,722.90	0.30
WORLDLINE	EUR	10,595.00	166,023.65	0.13
Not traded on a regulated or similar market			-	-
Bonds and similar securities			**-**	**-**
Traded on a regulated or similar market			-	-
Not traded on a regulated or similar market			-	-
Debt securities			**-**	**-**
Traded on a regulated market or similar			-	-
Transferable debt securities			-	-
Other debt securities			-	-
Not traded on a regulated or similar market			-	-
Undertakings for collective investment			**150,473.42**	**0.11**
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries			150,473.42	0.11
OFI INVEST ESG LIQUIDITES D	EUR	33.6273	150,473.42	0.11
Other Funds aimed at non-professionals and equivalents in other Member States of the European Union			-	-
General purpose professional funds and equivalents in other Member States of the European Union and listed securitisation vehicles			-	-
Other professional investment funds and equivalents in other Member States of the European Union and unlisted securitisation vehicles			-	-
Other non-European vehicles			-	-
Temporary transactions on securities			**-**	**-**
Receivables representative of securities under repurchase agreements			-	-
Receivables representative of securities lent			-	-
Securities borrowed			-	-
Securities given under a repurchase agreement			-	-
Payables representative of securities given under a repurchase agreement			-	-
Payables representative of securities borrowed			-	-
Other temporary transactions			-	-
Purchase and sale transactions on financial instruments			**-**	**-**

Portfolio inventory as at 29 December 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Financial contracts			**-**	**-**
Transactions on a regulated or similar market			-	-
Other transactions			-	-
Other financial instruments			**-**	**-**
Receivables			**24,354.68**	**0.02**
Payables			**-101,885.23**	**-0.08**
Financial accounts			**167,889.69**	**0.13**
NET ASSETS			**131,980,641.62**	**100.00**

A SICAV (Société d'Investissement à Capital Variable/investment fund with variable capital) under French law.

Sub-Fund OFI INVEST ESG EURO CREDIT SHORT TERM

Annual Report as at 29 December 2023

Marketer: **OFI INVEST AM**
Management Company by delegation: **OFI INVEST AM**
Depositary and Custodian: **SOCIETE GENERALE**
Administrative and accounts management: **SOCIETE GENERALE**

Ofi Invest Asset Management
Registered Office: 22 Rue Vernier, 75017 Paris
A Limited Liability Company with an Executive Board with capital of EUR 71,957,490 – Companies Register for Paris No. 335 133 229

Ofi invest
Asset Management

FEATURES OF THE UCI

Name

Ofi Invest ESG Euro Credit Short Term (the "Sub-Fund").

Legal form

A sub-fund under French law of the "Global SICAV" SICAV.

☒ This Sub-Fund promotes environmental or social characteristics, but is not aiming to achieve sustainable investments.

Classification:

Bonds and other debt securities denominated in euros.

Summary of management offer

Characteristics							
Equity	ISIN code	Allocation of distributable sums		Currency	Subscribers concerned	Minimum amount of initial	Minimum amount of subsequent
		Net profit/loss	Net capital gains realised				
I	FR0000979866	Accumulation	Accumulation and/or Distribution	EUR	All subscribers	€500,000 (*)	N/A
R	FR0011799931	Accumulation	Accumulation and/or Distribution	EUR	All subscribers	N/A	N/A
RF	FR0013308921	Accumulation	Accumulation and/or Distribution	EUR	Those investors who subscribe via distributors or intermediaries: - subject to national legislation prohibiting any retrocession to distributors; - providing an independent advisory service within the meaning of EU Regulation MiFID II; - providing a service of individual portfolio management under mandate (**)	N/A	N/A
GIC	FR0013487733	Accumulation	Accumulation and/or Distribution	EUR	Shares reserved for sale in Germany and Austria (**)	€500,000	N/A

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

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

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

Management objective

The Sub-Fund's management objective is to achieve a performance greater than the performance of the daily capitalised €STR index over the recommended investment period, through exposure to interest-rate products, adopting an SRI approach.

Reference benchmark

The reference benchmark against which investors can compare performance of the Sub-Fund is the €STR capitalised daily.

The "€STR" (Euro Short-Term Rate) index is based on the weighted average of overnight transactions, the amount of which is greater than €1 million in unsecured loan transactions on the money market by the most active banking institutions in the eurozone. It is calculated by the European Central Bank on the basis of actual transaction data provided by a sample of the largest banks in the eurozone and posted on the website: www.ecb.europa.eu. Its Bloomberg ticker is the ESTRON Index.

The European Central Bank, as the administrator for the €STR index, benefits from the exemption in Article 2(2)(a) of the Benchmarks Regulation and, as such, does not have to be entered in the register of administrators and benchmarks held by the ESMA. As per Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the reference benchmarks used, describing the actions that must be taken should there be material changes to an index or this index is discontinued.

Investment strategy

Strategies used:

The portfolio is built and managed based on a quantitative and qualitative investment universe, in order to integrate securities into the Sub-Fund that are deemed to suit the management objectives and constraints.

The aim of the Sub-Fund is to take advantage of:

- Changes in short-term rates during the monetary cycle change period; the managers will be responsible for actively guiding the Sub-Fund's sensitivity. So in the event that the managers favour a rise in rates, the sensitivity of the Sub-Fund will be reduced in order to lessen the impact of the expected rise on the net asset value. Conversely, when a dip in key rates occurs, the sensitivity will be increased in order to benefit from the appreciation in fixed-rate securities.

  The sensitivity of the Sub-Fund will change within a range of 0 to 2.

- Active management of issuers coming into the composition of the portfolio. The development of credit spreads (credit margins existing between securities issued by private entities and those issued by States) will have a significant impact on the development of the net asset value. The choice of issuers in which the Sub-Fund invests is an important part of building up the expected performance. The selection of individual issuers calls on the combined expertise of Ofi Invest Asset Management credit analysts (fundamental analysis) and credit managers (market analysis), as well as a quantitative analysis to select issuers who suit the management constraints and offer the best potential for appreciation. Please note that there is no investment in sovereign issuers.

In the context of his management, the manager will select securities whose maturity is at most three years.

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

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

Concomitantly with the financial analysis, the manager complements their study with analysis of non-financial criteria in order to favour a "Socially Responsible Investment" (SRI) selection of companies in the portfolio. The non-financial analysis or rating carried out covers at least 90% of the portfolio's securities (as a percentage of the Sub-Fund's net assets excluding cash).

The investment universe is defined as follows:

As the group of Investment-Grade-rated financial and non-financial companies have issued one or more bonds in euros, we have therefore chosen the ICE BOFA 1 - 3 Year Euro Corporate Index as a benchmark scope (ticker: ER01). This represents approximately 550 issuers (*)

(*) Data accurate as at 30 April 2022, but may change over time.

Within the Sub-Fund's investment universe selected by the Management Company, the SRI research team carries out a detailed analysis of the environmental and social issues specific to each sector of activity, and of governance issues.

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

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

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

The SRI analysis team defines a sector-based reference of the key issues (Environmental, Social, Governance listed above), selecting for each sector of activity the most important ESG issues for this sector. An ESG rating is calculated per issuer using the sector-based reference for key issues which includes the key issue scores for Environment and Social (E and S) and scores for Governance (G) key issues.

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

The overall weighting of the E and S issues is then determined. The weighting of environmental, social and governance issues is specific to each sector of activity. This ESG score is calculated out of 10.

These scores may be subject to:

- Possible penalties for controversial issues not yet included in the key issue ratings;
- Any bonuses or penalties awarded by the analyst responsible for the sector in the event of divergence on the assessment of an issue by the rating agency.

Companies' ESG scores are used to establish an SRI score corresponding to the ranking of the issuer's ESG score compared to other actors in its ICB supersector (level 2). The SRI score is established on a scale of 0.5 to 5, 5 corresponding to the best ESG score in the sector.

Within each sector, issuers are classified into categories according to their SRI Score.

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

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

The 20% of issuers which are lagging the furthest behind in managing ESG issues (the "Under supervision" SRI category - Best In Class scores calculated by our SRI Division) are excluded from the investment universe.

The Sub-Fund may hold securities in the SRI category "Under supervision", in the event of a downgrade in an issuer's ESG rating, or the rating of an issuer not rated issuer at the time of its acquisition. In this case, as in the case where one of the holding limits for "Uncertain" or "Followers" securities is exceeded, divestment of these securities will be completed within three months.

Furthermore, this investment universe may also boast a list of issuers not represented in the index, such as issuers with no in-branch rating that are treated as Investment Grade issuers based on the Management Company's analysis, High-Yield issuers that have been downgraded or issuers that are only in the index for monetary purposes. This additional list may not account for more than 10% of the investment universe and issuers on this list must obtain a higher rating than the exclusion threshold for the benchmark investment universe (ER01).

When divestments occur in connection with a downgrade in an issuer's ESG rating, they are mentioned in the management commentary in the Sub-Fund's monthly report.

From this universe, the Sub-Fund will apply the following exclusions:

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

The Sub-Fund complies with the policies summarised in the document entitled "Investment Policy - Sector-based and Regulatory Exclusions".

This document is available at: https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-exclusions-sectorielles-et-normatives_ofi-invest-am.pdf

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

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

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

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

The Sub-Fund complies with the AFG Eurosif Transparency Code for publicly traded SRI funds, available at: https://www.ofi-invest-am.com. This Code describes in detail the non-financial analysis method, along with the SRI selection process applied.

SFDR:

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

Taxonomy:
The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities as defined by the "Taxonomy Regulation" (Regulation (EU) 2020/852 on the establishment of a framework to promote sustainable investment, and amending the SFDR). Accordingly, the minimum investment percentage aligned with the EU Taxonomy to which the Fund commits is 0%. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

Assets (excluding embedded derivatives):

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

Debt securities and money market instruments:

Up to a maximum of 110% of the Sub-Fund's assets. These will mainly be negotiable bonds and debt securities, including convertible bonds (within a limit of 10% of the Sub-Fund assets), listed on a regulated market in an OECD country (the largest area for investing being the eurozone), denominated in euros and issued by private or public companies.

Portfolio securities, or failing that their issuers, must be rated Investment Grade, according to the rating policy implemented by the management company. This debt securities rating policy provides for a single rule in terms of allocation of a long-term rating on bond securities. Under this policy, a rating is determined based on ratings allocated by one or more recognised agencies, and scores from analyses by the Management Company's Credit Analysis team.

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

In the event of any downgrading into the "non-Investment Grade" category for the rating of a security allocated in accordance with the chosen ratings policy, the manager shall have the option of maintaining the portfolio as it is, subject to a credit analysis or risk management, otherwise he should take any corrective action necessary to once again comply with the composition of the portfolio within a maximum period of three months.

The Sub-Fund may hold "non investment grade" securities (according to the agency rating or an internal analysis by the Management Company, or which hold no rating) up to an overall limit of 10% of its net assets. In the event that this limit of 10% is exceeded (through a market effect or the downgrading of a rating for a security allocated based on the chosen rating policy), the manager shall take any corrective action he deems necessary to fulfil his commitments to the composition of the portfolio within a maximum period of three months.

The maturity of the securities in the portfolio shall be at most three years.

In money market instruments (including a maximum of 10% of the assets in euro commercial paper) as part of its cash investment.

The sensitivity of the Sub-Fund may vary between 0 and 2.

Credit sensitivity constraint: the weighting of each instrument is defined based on the overall sensitivity of the portfolio and the results of the analysis carried out on each one.

Range of sensitivity to interest rates within which the Sub-Fund is managed	Between 0 and 2
Currency denominations for securities in which the Sub-Fund invests	Euro: from 0 to 100% of net assets (*) Currencies: from 0 to 10% of net assets (*)
Level of foreign exchange risk borne by the Sub-Fund	10% max. of the net assets
Geographical area of issuers of securities to which the Sub-Fund is exposed	Euro: from 0 to 100% of net assets (*) Other: from 0 to 10% of net assets

Shares or shares of other UCIs or investment funds:

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

Other assets eligible within the limit of 10% of the assets:

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

Derivative instruments:

The Sub-Fund may act on regulated French and foreign financial futures markets (futures contracts and options) and carry out over-the-counter transactions (swaps, caps and floors, options and forwards) as part of its management objective.

For interest rates, managers can use futures financial instruments negotiated OTC or on a regulated market for the purposes of hedging and exposure.

For foreign exchange, the managers may use derivative instruments (swaps, forwards, options or agreements) for the purposes of hedging foreign exchange risk.

The managers may also use the purchase or sale of futures financial instruments which meet the specifications of credit derivatives (credit default swap) as defined by the framework agreements for French investment (FBF) or international investment (ISDA).

These credit derivatives will be used:

- Either to take a credit position on an issuer or a basket of issuers. In this case, the Sub-Fund may use both put and call options;
- Or as an instrument to hedge credit exposure present in the portfolio (physical securities or derivative credits in a protective put position).

Protective puts are performed in compliance with the ratings criteria detailed above (maximum 10% of positions in unrated or speculative securities - this limit is used in line with cash and derivative positions). However, in the event of protective calls, this 10% limit does not apply.

The Sub-Fund may also turn to credit indexes such as the ITRAXX. The management may use these exposed indexes and therefore take a position on risks of default and variation of spreads of issuers making up the index.

The exposure of the Sub-Fund to credit derivatives may not exceed 100% of the net assets.

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

Interest rate derivatives:

As part of this management, the manager will perform hedging or exposure operations on interest rate risks linked to the bonds held in the portfolio. The derivative instruments used to this end are, in particular interest rate swaps, futures and options.

Currency derivatives:

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

Credit derivatives:

The manager may use financial agreements in order to expose/sensitize the Sub-Fund to credit risk through protective put options or, conversely, to cover portfolio credit exposure through protective call options.

Use by the manager of credit derivatives will, in particular, make it possible to manage the global credit exposure of the portfolio, the taking or hedging against individual credit risks or a basket of issuers, and realisation of relative value strategies (namely, to hedge and/or expose the portfolio regarding the risk of discrepancy in remuneration on one or more issuers).

The derivative instruments used to this end include CDS, CDS indices and options on CDS indices.

CDS (Credit Default Swaps) are futures contracts, the underlying asset of which is an obligation by which the buyer pays an annual premium, fixed at the start of the contract (fixed swap flow) and the seller, compensation in the case of a credit event affecting the issuer of the underlying bond (variable flow, otherwise known as conditional flow).

Commitment of the Sub-Fund on financial contracts:

The commitment is calculated according to the probability method with a VaR at a horizon of one week with a probability of 95%. This VaR must not exceed 5% of net assets. The maximum leverage of the Sub-Fund, given for information only, calculated as the sum of the nominal values of the positions on financial futures instruments used, is 200%. However, the Sub-Fund reserves the option of seeking a higher leverage level, depending on the situation of the markets.

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

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

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

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

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

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

Financial guarantees:

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

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

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

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

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

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

The financial guarantees received from the counterparties are not subject to restrictions with regard to their reuse.

The Sub-Fund does not place any restrictions on its counterparties with regard to reuse of the financial guarantees supplied by the Sub-Fund.

Safe-keeping:

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

Remuneration:

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

Securities with embedded derivatives:

The Sub-Fund may be exposed, in minority proportions, to convertible bonds when the latter offer more attractive opportunities than the aforementioned bonds. Generally, share sensitivity, at the time of acquisition of these convertible bonds, is negligible but evolution of the markets may show residual share sensitivity.

Deposits:

The Sub-Fund does not carry out deposit transactions and may also hold liquid assets, including foreign currencies.

Cash borrowing:

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

Temporary purchases and sales of securities:

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

Risk profile

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

The Sub-Fund is a UCITS classified as "Bonds and other debt securities denominated in euros" and consequently investors are mainly exposed to the following risks:

Capital loss risk:
Investors are advised that the performance of the Sub-Fund might not conform to their objectives and that their capital might not be returned in full, the Sub-Fund not benefiting from any guarantee or protection of capital invested.

Interest rate risk:
Interest rate risk corresponds to the risk linked to a rise in the rate of bond markets, which causes a drop in bond prices and therefore a drop in the net asset value of the Sub-Fund. The sensitivity of the Sub-Fund may vary between 0 and 2.

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

Commitment risk:
The Sub-Fund may use derivative products in addition to the securities in the portfolio, with a maximum overall commitment of 200% of the assets. In the event of any unfavourable developments in the markets, the net asset value of the Sub-Fund may undergo a more significant drop.

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

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

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

And secondarily:

Foreign exchange risk:

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

Equity risk:

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

High Yield risk ("Speculative High Yield"):

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

Risk associated with contingent bonds:

CoCos are hybrid securities issued by financial institutions (such as banks and insurance companies) that allow losses to be absorbed when their regulatory capital falls below a certain predefined threshold (or trigger) or is deemed insufficient by the regulator of these financial institutions. The first case is referred to as a mechanical trigger and the second case is referred to a discretionary trigger of the absorption mechanism by the regulator. The trigger, specified in the prospectus at issue, corresponds to the level of capital from which the absorption of losses is mechanically triggered. This absorption of losses is achieved either by conversion into shares or by a reduction in the nominal value (partial or total).

The main specific risks associated with the use of CoCos are the risks of:

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

Recommended term of investment

18 months.

CHANGE(S) MADE DURING THE FINANCIAL YEAR

2 January 2023:

- Change of name of the Management Company:
  OFI Asset Management becomes OFI Invest Asset Management;
- Change of website: www.ofi-am.fr becomes www.ofi-invest.com;
- Change of name of the SICAV: OFI FINANCIAL INVESTMENT becomes Global SICAV;
- Change of name of the Sub-Fund:
  OFI FINANCIAL INVESTMENT - RS EURO CREDIT SHORT TERM becomes Ofi Invest ESG Euro Credit Short Term;
- The prospectus now incorporates a PRIIPs KID and the Pre-contractual Disclosure Annex under Article 8 SFDR, and complies with the new Ofi Invest Group charter.

1st September 2023:

- Update of the PRIIPs KID template, in accordance with the various theoretic clarifications provided by the Autorité des Marchés Financiers since its entry into force on 1st January 2023;
- Update of the SFDR Template Pre-contractual Disclosure Annex, in accordance with regulatory changes;
- Addition of a warning in the absence of introduction of a redemption capping mechanism (gates);
- Change to the centraliser: the mission of centraliser is entrusted to IZNES for pure registered shares instead of Ofi Invest Asset Management.

29 November 2023:
Implementation of a redemption capping mechanism (gates) with an activation limit of 5%.

FUTURE CHANGE(S)

N/A

OTHER INFORMATION

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

Ofi Invest Asset Management
Legal Department (Service Juridique)
Registered Office: 22, rue Vernier, 75017 Paris (France)
E-mail: ld-juridique.produits.am@ofi-invest.com

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

Further explanations are available, at any time, from the Sales Department, either by calling: +33 (0)1 40 68 17 17 or by e-mail: service.client@ofi-invest.com

Economic and financial context

2023 started with inflation fears but, as expected, disinflation was well underway and inflation figures provided a surprise on the upside at the end of the year. Overall inflation fell from 6.4% in January to 3.1% in November in the US and from 8.6% to 2.4% in the eurozone. The scale and speed of the drop in inflation can be attributed to two factors: the favourable base effect of energy prices and the disinflation of goods linked to normalisation of supply chain problems created by Covid. In addition, very low inflation in China is generating an additional boost to global disinflation. The home straight to the central banks' 2% target is more closely linked to inflation in services, which is one of the most rigid components of inflation due to wage inertia.

And surprising growth in the US ...

The real surprise in 2023 was strong growth in the US despite ongoing monetary tightening. In January 2023, the consensus expected annual average US growth of 0.3%. However, economic activity data showed no signs of slowdown, and throughout the year, growth expectations were revised upwards, ending 2 points higher, at 2.4% in December. And the reason for this? Firstly, Bidenomics: Covid cheques supported private consumption, and plans in favour of the energy transition (Inflation Reduction Act) and semiconductors (Chips Act) supported corporate investments and spending on research and development. Secondly, the refinancing needs of US companies in 2023 were very low, as they had largely benefited from zero rates in 2020 and 2021. Thirdly, monetary policy remained accommodative until the end of 2022, given the exceptionally low starting point of key rates. This resilience explains the sharp rise in US bond yields from the summer onwards, which peaked last October at 5% in nominal terms and at 2.5% in real terms for 10-year maturities.

... **contrasting with the sluggishness seen in Europe**

The divergence between the US economic cycle and the rest of the world, and in particular the eurozone, is evident in Q3, when US GDP was close to 5% y/y and the eurozone saw a drop of 0.1% (0.4% y/y). Last winter, Europe avoided gas rationing and, therefore, recession, thanks to diversification of gas supply and lower demand from households and businesses. However, the eurozone economy has been stagnating for a year, and Germany is the country suffering the most from the consequences of the energy crisis on its industrial structure and of the weak Chinese post-Covid recovery. While monetary tightening has been felt on demand, credit supply, investment in construction, and more broadly, on activity in the real estate sector, consumption is the main cause of the marked divergence in economic performance between the US and Europe.

China, on the other hand, achieved its growth target of 5%, but the country’s two main structural problems - real estate and demographics - are impacting long-term growth, and the absence of any announcement of broad public support, as in the past, has produced a deafening silence for the markets. The Chinese government has sought the right balance between fiscal stimulus to avoid property defaults and continuation of speculation in the sector. In total, global growth in 2023 is expected to be just below 3%, thanks to the US (and India), rather than China.

Central banks tackle inflation

Dealing with inflation was the main theme for all central banks in 2023, and the 2022/2023 monetary tightening cycle is one of the best known because of its scale and speed. The average key rate for developed countries (weighted by GDP) rose from 0.10% in January 2022 to 4.5% at the end of 2023, and the same rate for emerging countries from 4.9% to 8.5% over the same period. The only ones to buck the trend were the Chinese central bank (PBOC), which lowered its interest rates, and the Japanese central bank (BoJ), which maintained control of the yield curve but with more flexibility on the 10-year rate.

It was until the second half of the year that the major central banks took their foot off the accelerator. In the United States, key rates have remained unchanged at 5.5% since July, and in the eurozone, the deposit rate has been at 4% since September. From autumn onwards, the Fed Chair and the ECB President acknowledged the good news about inflation and confirmed the scenario that key rates have probably peaked. Since then, market expectations of what comes next - a drop in interest rates - have been soaring.

Key rates have once again become the main tool for managing monetary policy, but monetary tightening has also involved normalisation of central banks' balance sheets. The ECB's balance sheet in 2023 fell by around €2 trillion, most of which came from the repayment by banks of their targeted long-term refinancing operations (TLTROs). Regarding bond purchase programmes, reinvestments of securities in the traditional quantitative easing programme (QEP) were completely stopped in July 2023, while the pandemic emergency purchase programme (PEPP) will not end until 2024. As for the Fed, the non-reinvestment of securities reaching maturity had already started in 2022, and proceeded as planned in 2023 at a rate of around $95 billion per month. The normalisation of balance sheets appears to have had little impact on the interest rate markets and the term premium of US rates.

Interest rates:

In the US, long-term rates on 10-year Treasury bonds rose for much of the year, reaching 5% over October. This movement was mainly driven by upward revisions to US growth, but also by the firm tone adopted by the US Federal Reserve at its various meetings. A similar trend was observed on European rates, with the German 10-year rate approaching 3% at the beginning of October. Nevertheless, the latest publications in Europe and the US reassured markets about the trajectory of inflation. This significant drop in inflation figures, coupled with a slowdown in growth, increased the likelihood of a rate cut in 2024. As a result, 10-year rates tightened sharply at the end of the year, by more than 90 bps in Germany and by around 110 bps in the United States.

Credit:

Corporate bonds were, logically, impacted by the rise in interest rates, particularly over the first part of 2023. However, the corporate bond segment benefited from an attractive carry.[1] In fact, apart from the tensions arising as a result of bank bankruptcies and fears of an economic slowdown that could adversely affect companies' balance sheets, we note that the risk premiums on companies in the eurozone have gradually fallen over the year. This compression of spreads[2] combined with the easing of interest rates at the end of the year benefited corporate bonds significantly. High Yield[3] speculative credit led the field with performances of around 13% over the year (Bloomberg Barclays European High Yield Index). Other bond assets in the eurozone were not to be outdone, with a performance of more than 8% for investment grade credit and around 3.3% for monetary assets.

Equities:

And lastly, 2023 was an excellent year from an equities perspective. Nevertheless, there are significant differences between the various markets, especially within developed markets. Tech large-cap stocks posted a performance incommensurate with industrial small-cap stocks. There are many reasons for these large discrepancies, but they truly illustrate how last year was a year of extremes.

[1] The carry of a bond corresponds to a bond's rate of return, if it is held until maturity and if it is not in default.

[2] Credit spread refers to the risk premium or the difference in yields of corporate bonds and government bonds with the same characteristics.

[3] High yield speculative bonds are contrasted with investment grade bonds. High yield speculative bonds are corporate bonds issued by companies that have received, from a rating agency, a credit rating of BB+ or lower. They are considered to have a higher credit risk than investment grade bonds.

In the United States, and despite some turbulence in Q1 and the volatility of the banking system, household consumption showed no sign of slowing down and supported growth. At the same time, the tech sector and primarily the advent of generative artificial intelligence, revealed through the ChatGPT app, pushed indices up, driving the US Nasdaq to new records. Nvidia, the undisputed market leader in GPU chips, has therefore been included in the Magnificent Seven (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla)[4], who, on their own, represent 30% of the S&P 500's market capitalisation, and account for two thirds of its performance in 2023. Over the year, the Nasdaq and the S&P 500 achieved returns of 44.64% and 26.29%, respectively (dividends reinvested).

In Europe, equities also had a great year. Nevertheless, the lack of acceleration in the Chinese economy continues to impact industrial sectors. Against this backdrop, the EURO STOXX 50 achieved a performance of over 22% (dividends reinvested) and the CAC 40, a performance of around 20% (dividends reinvested).

Management policy

After 2022, a year marked by a historic drop in valuations on the euro credit market, wiping out nearly seven years' performance (-13.94% and -5.28% for 1-3y credit), the question was whether the correction was well and truly behind us. The substantial carry at more than 4% at the beginning of the year, the drop in interest rates and the tightening of risk premiums over the year, enabled the valuation to rebound by 8.02% on the overall index (+4.85% on 1-3y credit).

This rebound was not linear; the resilience of inflation and economic activity for much of the year, forced central bankers to continue monetary tightening. The European Central Bank (ECB) increased the deposit facility rate from 2 to 4%, with its last hike in October, while the American Central Bank moved from 4.25% to 5.25% on the lower limit of its range of rates with its last hike in July. This continuation of tightening had not necessarily been anticipated at the beginning of the year; it kept volatility high during the financial year and pushed long rates to historic highs, slightly above 5% during trading sessions on the US 10-year rate, a level not seen since 2007 and 3% on the German 10-year rate, a level not seen since 2011.

The inflexion point came in mid-October; after hitting highs, the downward trend continued until the end of the year, ending with the annual lows. This rapid turnaround is mainly due to the publication of reassuring data on inflation dynamics, macroeconomic publications pointing to a drop but not a collapse and a speech by Jerome Powell (Fed Chair), referring to rate cuts for 2024, without "cooling" the market's "aggressive" expectations (6 rate cuts anticipated compared to 3 in the central bank's forecasts). The firm tone adopted by Christine Lagarde (ECB President) did not help stop the trend, with investors anticipating twice the number of rate cuts for the 2024 financial year than central bankers on both sides of the Atlantic.

Inflation and growth dynamics and the central bankers' response to this environment will not be the only factors influencing the credit market this year. In fact, concerns about financial stability and the global geopolitical context have also played an important role.

The difficulties experienced by the US regional banks and Crédit Suisse brought back painful memories of 2008 for the financial markets, although fears quickly faded with the rapid intervention by the US Central Bank to inject cash and the takeover of Crédit Suisse by UBS. Geopolitical risks also marked the year, with the continued conflict in Ukraine and the beginning of the war in the Middle East at the end of the year. The fact that the conflict has not spread, for the time being, has meant that its impacts have been contained.

[4] The companies listed are listed for information purposes only. This does not refer to an offer for sale or to an offer for purchase of securities.

Over the year, German rates fell over the entire curve by -55 basis points (bps) on the 10-year maturity and -37 bps on the 2-year maturity, closing the year at 2.02% and 2.39%, respectively. The US yield curve experienced the same trend over the short term with a drop of 9 bps on the 2-year rate to 4.34%, but remained stable on the 10-year rate at 3.88% (+1 bps), masking high volatility during the year.

The year-end movement allowed risk premiums to tighten on credit in general and 1-3y credit in particular. The drop is in the order of-21 bps against the government benchmark over the financial year, moving from +140 bps to +119 bps. It is important to emphasise the uniform nature of this drop. Some sectors, which had suffered the most from rising interest rates, were the ones that benefited the most from the drop, such as real estate, for example.

The yield on the asset class (1-3y credit) therefore fell sharply, by 29 bps, to 3.61%, after reaching an annual high of 4.54% in mid-October, ending at the low point of the financial year.

The carry, combined with the drop in interest rates and risk premiums, took performance to 4.85%. The market therefore closed at the highest point of the year, contrasting strongly with the 2022 performance of -5.28%.

Despite the many economic uncertainties and interest rate volatility throughout the year, the primary market resumed the functional status that it had lost in 2022 (worst year since the 2008 financial crisis). With €588 billion in issues (corporate, financial, any credit quality) over 2023, the primary market is up 18% compared to 2022. Demand was on target with an average of three volumes requested for one issued, in return for an average premium of 13 bps compared to the secondary market. It should be noted that the market reopened for sectors struggling with rising interest rates, such as real estate, at the end of the year.

In terms of flows into the asset class, the balance over 2023 is +$23.9bn (3.1% AUM) compared to -$40.7bn (7% AUM) in 2022.

The Sub-Fund maintained its exposure to the credit market through its Investment Grade (IG) and High Yield (HY) categories, all while remaining flexible towards market conditions.

During the financial year, our exposure to the HY category was significantly reduced, from 7.26% at the beginning of the year to 1.09% at the end of the year.

Interest rate swaps were used to hedge the portfolio against interest rate risk at the end of the year for 0.47 cts in interest rate.

In general, the Sub-Fund benefited from its exposure to the credit market (average credit sensitivity of 1.60, high point at 1.68 and low point at 1.39) and from its non-zero sensitivity to interest rate risk (average interest rate sensitivity of 1.55, high point at 1.61 and low point at 1.04).

Performance

Between 30 December 2022 and 29 December 2023, the performance of the Ofi Invest ESG Euro Credit Short Term Sub-Fund was 4.22% for the GIC share, 4.04% for the I share, 3.72% for the R share and 3.92% for the RF share compared to 3.28% for its reference benchmark (capitalised €STR).

Ptf Denomination	ISIN code	Start date	End date	Net Ptf Return	Benchmark Return	Start NAV	End NAV
Ofi Invest ESG Euro Credit Short Term GIC SHARE	FR0013487733	30/12/2022	29/12/2023	4.22%	3.28%	98.97	103.15
Ofi Invest ESG Euro Credit Short Term I SHARE	FR0000979866	30/12/2022	29/12/2023	4.04%	3.28%	106.77	111.08
Ofi Invest ESG Euro Credit Short Term R SHARE	FR0011799931	30/12/2022	29/12/2023	3.72%	3.28%	96.15	99.73
Ofi Invest ESG Euro Credit Short Term RF SHARE	FR0013308921	30/12/2022	29/12/2023	3.92%	3.28%	99.18	103.07

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

Main movements carried out in the portfolio during the financial year

				MOVEMENTS (in accounting currency, excluding fees)	
FUND NAME	CATEGORY	ISIN	STOCK	ACQUISITIONS	PURCHASE AND SALE
OFI INVEST ESG EURO CREDIT SHORT TERM	UCI	FR0000008997	OFI INVEST ESG LIQUIDITÉS D UNIT	95,748,882.76	104,727,259.65
OFI INVEST ESG EURO CREDIT SHORT TERM	BONDS	XS1079726334	BANK OF AMERICA CORP 2.375% 19/06/	1,080,673.00	5,426,485.00
OFI INVEST ESG EURO CREDIT SHORT TERM	BONDS	FR0013509726	BPCE SA 0.625% 28/04/2025	931,160.00	5,184,190.00
OFI INVEST ESG EURO CREDIT SHORT TERM	BONDS	XS2016807864	CREDIT AGRICOLE LONDON 0.5% 24/06/	862,452.00	4,577,831.00
OFI INVEST ESG EURO CREDIT SHORT TERM	BONDS	FR0013311503	SOCIETE GENERALE 1.125% 23/01/2025	853,272.00	4,412,045.00
OFI INVEST ESG EURO CREDIT SHORT TERM	BONDS	DE000A189ZX0	VONOVIA FINANCE BV 1.25% 06/12/2024	571,524.00	4,386,631.00
OFI INVEST ESG EURO CREDIT SHORT TERM	BONDS	CH0520042489	UBS GROUP AG VAR 29/01/2026	4,366,548.00	
OFI INVEST ESG EURO CREDIT SHORT TERM	BONDS	XS1180256528	MORGAN STANLEY 1.75% 30/01/2025	673,792.00	4,366,148.00
OFI INVEST ESG EURO CREDIT SHORT TERM	BONDS	XS2573331324	ABN AMRO BANK NV 3.625% 10/01/2026	4,311,850.00	1,495,590.00
OFI INVEST ESG EURO CREDIT SHORT TERM	BONDS	FR0012300812	STE AUTOROUTE PARIS-RHIN-RHONE 1.87	964,320.00	4,193,344.00

REGULATORY INFORMATION

Voting policy

The policy implemented by the Management Company on the exercise of voting rights, which can be found at: https://www.ofi-invest-am.com/fr/politiques-et-documents, is the subject of a report which can be found at: https://www.ofi-invest-am/com/fr/politiques-et-documents.

ESG criteria

The Management Company provides investors with information about procedures for incorporating, in its investment policy, criteria relating to compliance with environmental, social and governance (ESG) objectives on its website: https://www.ofi-invest-am.com/fr/politiques-et-documents. The engagement report is itself available at the following address: https://www.ofi-invest-am.com/fr/politiques-et-documents.

Procedure for choosing brokers:

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

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

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

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

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

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

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

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

The selection of UCIs relies on a threefold analysis:

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

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

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

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

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

Brokerage fees

In accordance with Article 321-122 of the General Regulation of the AMF, the report on brokerage fees is available on the following website: https://www.ofi-invest-am.com/fr/politiques-et-documents

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

The commitment is calculated according to the probability method with a VaR at a horizon of one week with a probability of 95%. This VaR must not exceed 5% of net assets. The maximum leverage of the Sub-Fund, given for information only, calculated as the sum of the nominal values of the positions on financial futures instruments used, is 200%. However, the Sub-Fund reserves the option of seeking a higher leverage level, depending on the situation of the markets.

Information relative to the VaR

Name of UCI	Maximum VaR	Minimum VaR	Average VaR
Ofi Invest ESG Euro Credit Short Term	0.49%	0.28%	0.36%

Information relating to the ESMA

Temporary purchase and sale or acquisitions of securities (repurchase agreements, loans and borrowing):
This information can be found in the section "Information on transparency of securities financing transactions and of reuse of financial instruments - SFTR".

Financial contracts (OTC derivatives):

- Foreign exchange: No position as at 29 December 2023
- **Interest rates: EUR 70,000,000.00**
- Credit: No position as at 29 December 2023
- Equities - CFD: No position as at 29 December 2023
- Commodities: No position as at 29 December 2023

Financial contracts (listed derivatives):

- Futures: No position as at 29 December 2023
- Options: No position as at 29 December 2023

Counterparties to OTC derivative financial instruments:

- N/A

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

Over the financial year ended on 29 December 2023, the Ofi Invest ESG Euro Credit Short Term Sub-Fund had performed neither securities financing transactions nor total return swaps.

Information relating to remunerations under the AIFM Directive 2011/61/EU of 8 June 2011, the UCITS V Directive 2014/91/EU of 23 July 2014 and MiFID II and the SFDR

Qualitative part:

Introduction

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

The remuneration policy is defined by the CEO of Ofi Invest and approved annually by the Nominations and Remuneration Committee of Ofi Invest, which ensures its implementation. This Committee is made up of shareholder representatives, with the Managing Director of Ofi Invest and the Human Resources Director having standard invitations to attend. The remuneration policy and its application are subject to an annual review by the Ofi Invest Risk and Compliance Director in order to ensure compliance with the relevant regulations.

The Nominations and Remuneration Committee is one of the specialised Committees of the Board of Directors of Ofi Invest. In particular, it determines the framework for establishing the remuneration policy on the proposal of the CEO of Ofi Invest and the managers of the subsidiaries concerned. It notifies its recommendations and proposals to the relevant Board of Directors, which shall adopt the Remuneration Policy and its application for each financial year.

In the event of delegation of financial management to a third-party management company, each company shall ensure that any delegatee is governed by regulatory provisions on remuneration similar to those applicable to it.

Principles

The total remuneration consists of the following components:

A fixed remuneration that rewards the ability to hold a position satisfactorily and, where appropriate, a variable remuneration that aims to recognise collective and individual performance, depending on objectives set at the beginning of the year, and depending on the context and results of the company, but also on individual contributions and behaviours in order to achieve said objectives.

Fixed remuneration

The fixed remuneration represents the majority of the total remuneration paid, which is not correlated with the performance of the funds managed. This remuneration is large enough to pay each employee in light of the obligations associated with their job description, level of skill, responsibility and experience. Furthermore, the level of fixed remuneration is in line with the market practices in force in the asset management business sector in France. The fixed remuneration represents a sufficiently high proportion of the total remuneration, and does not encourage employees to take excessive risks. The fixed remuneration is paid in cash but also, if applicable, in the form of benefits in kind such as: company cars and accommodation. Each year, a budget for increases in fixed remuneration is set, which takes into account increases in inflation.

Variable remuneration

The variable remuneration policy is determined in such a way as to avoid situations of conflict of interest and also to prevent, by means of the arrangements put in place for this purpose, risk-taking that is unconsidered or incompatible with the interests of clients. The remuneration policy implemented is based on the provisions of the AIFM Directive, and incorporates the specifics of the UCITS V Directive and MiFID II, and also of the SFDR in terms of remuneration. These Directives have several objectives:

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

As a reminder, 'sustainability risk' is defined by the SFDR as "an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment". This remuneration policy aims to implement common principles, particularly in terms of sustainability risks, given that each management structure has its own remuneration policy. This variable remuneration is both individual (bonuses) and collective for companies signing incentive and/or profit-sharing agreements. Only individual variable remuneration is covered in this remuneration policy.

For the sake of clarity, the term 'variable remuneration' is understood as a reference to individual variable remuneration. The variable part of the remuneration is not linked exclusively to performance of portfolios and does not encourage risk-taking that is incompatible with the risk profiles, including sustainability risks (e.g. governance risks such as business ethics, etc., but also physical and transition risks linked to climate change, etc.). The variable part also takes into account elements relating to Corporate Social Responsibility and, in particular, the quality of the Gender Equality Index.

Identified staff

In each of the companies concerned, identification of staff affected by the system is carried out in two stages:

- First, a wide selection by function;
- Second, a reduction of this list by applying a quantitative filter that excludes staff benefiting from a variable share below a threshold (in relative or absolute terms). In fact, the regulator seeks, above all, to provide a framework for significant variable remuneration.

The first stage therefore consists of identifying the management company's staff affected by these measures: this means all staff involved in risk-taking at fund, mandate or management company level, regardless of the nature of the fund (AIF or UCITS):

- Risk-takers (Managers, Head of Management);
- Directors of OFI Invest Management Committee, OFI Invest AM Executive Committee and directors of subsidiaries (Ofi Invest Lux and Ofi Invest IS);
- Administrators of supervisory functions (RM, MO, DCCI, audit, legal and CFO, HR, CIO);
- Equivalent staff: all those who do not come under the above categories, but who have an equivalent level of variable remuneration. The quantitative criterion will be variable > 30% of the fixed amount (gross);
- And lastly, under the MiFID recommendations (Annex II), sales staff.
- Under the regulations of investment firms, the provider of market and fund statistics and data (Ofi Invest IS) and the Investment Holding Company (IHC) Ofi Invest.

Determination of the variable remuneration budget

With regard to variable remuneration, distribution happens in four stages, on a roll-out basis:

1. The overall budget is approved taking into account the company's financial results, especially if the variable remuneration budget takes the result into negative territory. It takes into account outperformance fees and the fixed operating result. This is based on distribution of wealth between the company's employees and shareholders. This point is assessed according to the overall profitability of the company.

2. This overall budget is then divided into two amounts:

   - The share of the performance-related management fees attributable to the management teams that generate these management fees: this first share is distributed to the people concerned according to the rules proposed below, based on quantitative and qualitative criteria, in accordance with the AIFM Directive and the UCITS V Directive. It should be noted that changes to regulations will significantly reduce the possibility of collecting such fees.
   - The supplement, made up of the remainder.

3. This supplement is then distributed between the operational units, taking into account, among other things, their profitability, the performance of the funds in their competitive universe, their strategic interest, etc.

4. For each operational unit, managers distribute budgets at their discretion, but taking into account:

   - The objectives set for employees;
   - Their contribution to operational risks;
   - Compliance with SFDR objectives;
   - And, for UCI managers, the risk/return ratio of the funds managed.
   - For mandate managers: client satisfaction with the management service, financial performance under accounting/ratio/regulatory constraints.

Nature of the variable remuneration

Identified staff may be required to receive variable remuneration in cash and in instruments as defined below.

Payment terms

The allocation of variable remuneration is discretionary and is based on both quantitative and qualitative criteria that vary, depending on individuals' duties within the company and their responsibilities: for risk-takers, the return/risk ratio of the funds must be applied as a quantitative criterion.

Criteria

Staff involved	Quantitative criteria	Qualitative criteria
Risk-takers	Provisions relating to FGVs • Scope: the elements below only relate to the share of FGVs falling to risk-takers. • Method: o Each fund is ranked in its control group, using the same approach as competitive intelligence. This control group will be set up jointly by marketing, managers, multi-managers and administrators. The control groups identified to date will have to be expanded, but remain narrower and more precise than the Europerformance universe. They will be updated at least annually. o Four horizons: 1 year, 2, 3 and 4 years on a rolling basis.	• achievement of objectives (e.g. those set by the line manager in the employee's annual appraisal); • compliance with the risk management policy; • compliance with internal or external regulations, etc. • monitoring management processes. With regard to the contribution of risk-takers to the operational risks borne by the management budgets and their managers, the following criteria will be applied: • Regulatory risks: o New types of transactions: any transaction of a new type or on a new market without prior verification

	o Measurements: performance, historical volatility, Sharpe ratio of 2, M2 or an information ratio, depending on the asset classes. Provisions relating to consideration of sustainability risks: • Establishment of an ESG score for UCIs and mandates classified as Article 8 or 9 under the SFDR, measured at the end of each year, and implementation of monitoring of that score	o Proven financial and non-financial ratios exceeded. • Operational risks: o Opening of securities or cash accounts without an operational agreement. o Late entry: any transaction entered after the transaction date (except US or primary); non-compliance with UCI cut-offs. o O.S.T: Any position sold, while it is blocked due to participation in an O.S.T. o Any transaction carried out that results in an overdrawn securities balance on the settlement date. • Tax risks: o Tax incident generated by a lack of knowledge of the regulations or local taxation. • Sustainability risks: o Compliance with non-financial processes o Compliance with the non-financial criteria provided for in the investment strategies, where applicable, funds and mandates. This information must include a detailed analysis for each manager or fund at least once a year
Directors	The bonus award criteria for directors (set out below) are assessed over time; these refer to both performance over the year and the medium-term growth trend, particularly in terms of customer satisfaction, product performance and improvement of services provided to customers. The criteria applied relate to the company's overall performance: • Changes in operating profit; • Achievement of strategic objectives: o asset growth; o market shares; o improvement of the product mix; o product diversification; o geographical diversifications and so on Respecting the Group's values CSR criteria • Image, reputation, etc.	Ad hoc assessment (360 or other) These criteria are those included in the CSR report, namely, the four pillars: Social, Governance, Environment and Societal.
Audit function managers	In quantitative terms, the approach using KRIs (Key Risk Indicators) may be applied, based on specific objectives, independent of the business lines they manage.	The criteria applied are based on operational, regulatory and reputational risks.
Sales staff	Collection; • Changes in turnover; • Penetration rate • Campaign successes; • New customers and so on	

Payment terms

Proportion of variable remuneration paid in cash and in financial instruments	For those staff whose variable remuneration is less than EUR 200,000 or 30% of the fixed salary, this is paid immediately, and in its entirety in cash. For other staff: One share (60%) is paid immediately in cash and in instruments, according to the following terms: • 50% of the variable remuneration is paid in cash in year 0 (at the end of the first quarter, for example) based on the results of the previous year; • 10% is allocated in the form of "instruments". The retention period is set at six months (i.e. released at the end of the third quarter)
Proportion of variable remuneration carried forward	The remaining 40% will be paid in the form of instruments, and paid in equal instalments, over the following three years, without a retention period. Depending on changes to the quantitative and qualitative criteria in following years, this allocation may be revised downwards (penalty concept). The principle of an ex post upward adjustment (bonus concept) is excluded by the regulator
Carry forward period	3 years.
Retention/claw back policy	The retention period for instruments paid in year 0 is set at six months. There is no retention period for instruments paid in the following three years.

Penalty	The penalty results from an explicit risk adjustment after the event. • The distribution made in "Year 0" based on the results of the past year may be changed ex post in Years 1, 2 and 3 if the results obtained wipes out all or part of the performance observed in Year 0. • The method applied consists of measuring the fund's performance over the two years, then over the three and four years of the carry forward period, using the same method as that applied in the first year. • The penalty will then depend on changes to classification (change in quantile) compared to the initial situation, within the competitive world. • A penalty will also be applied in the following instances: o Fraudulent behaviour or serious error; o Non-compliance with risk limits; o Non-compliance with processes; o The staff member leaves. The principle of an ex post upward adjustment (bonus concept) is excluded.

Instruments

The part not paid in cash is paid in the form of "instruments". These instruments vary, depending on the categories of staff, and allow the alignment of risks between the various parties (UCIs, PMS and risk-takers):

✓ Instruments for risk-takers and equivalent staff

The instruments must reflect changes to the UCI(s) managed UCI(s) or, more broadly, changes to the asset class to which it belongs. For risk-takers (and equivalent staff), the proportion paid in instruments will therefore consist of an advance of an amount indexed to the average alpha weighted by the total capital of funds in the specific basket. In all cases, the amount of these budgets therefore increases or decreases, depending on the relative performance of the funds.

✓ Instruments for managers and other equivalent staff

For the other categories of staff, the instruments will consist of advance payments, the amount of which will be indexed to a global basket.

A long-term incentive plan

This is a three-year variable remuneration plan that can allow recognition, through the granting of a certain number of phantom stocks for the identified managers, of the long-term performance of these beneficiaries, who, "on account of their responsibilities, contribute directly to the development of the group's stock and its results in the medium/long term". Phantom stocks are virtual shares that reflect the real value of the company's share. They give beneficiaries the opportunity to benefit from the appreciation of their company's shares, without becoming, at any time, a shareholder.

Quantitative part:

Total remunerations paid by the manager to its staff:

During the 2023 financial year, the total amount of remunerations (including fixed and variable remunerations) paid by Ofi Invest Asset Management to all of its staff, i.e., 339 beneficiaries (*) (permanent staff/temporary staff/managing director) on 31 December 2023, amounted to EUR 39,623,000. This amount is broken down as follows:

- Total fixed remunerations paid by Ofi Invest Asset Management over the 2023 financial year:
  EUR 29,399,000, i.e., 74% of the total remunerations paid by the manager to all of its staff, were paid in the form of fixed remuneration;
- Total variable remunerations paid by Ofi Invest Asset Management over the 2023 financial year:
  EUR 10,224,000 (**), i.e., 26% of the total remunerations paid by the manager to all its staff, were paid in this form. All staff are eligible for the variable remuneration scheme.

Furthermore, no carried interest was paid for the 2023 financial year.

Out of the total remunerations (fixed and variable) paid over the course of the 2023 financial year, EUR 2,395,000 related to "Directors and Executives" (i.e., 7 people on 31 December 2023), EUR 12,132,000 related to "Managers and Administrators" whose activities had a significant impact on the risk profile of the managed funds (i.e., 64 people on 31 December 2023).

(* The number of staff on 31 December 2023)
(** 2023 bonus paid in February 2024)

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

Product name:
Ofi Invest ESG Euro Credit Short Term

Legal entity identifier:
969500PRA0LX31JU3N36

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.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐It made **sustainable investments with an environmental objective:** ____%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ____%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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 Euro Equity Credit Short Term (hereinafter the "**Sub-Fund**") promoted environmental and social characteristics through the implementation of two systematic approaches:

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

In fact, this SRI-labelled Sub-Fund adopted a best-in-class approach, making it possible to exclude, in each sector of the investment universe, 20% of the least virtuous issuers in terms of ESG practice, and to keep in the portfolio, only companies incorporating ESG practices.

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

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

- **SRI score:** the SRI score for the portfolio reached **3.37** out of 5 and the SRI score for its reference benchmark is **2.91**;

- **The percentage of excluded issuers belonging to the "Under Supervision" category:** 20%.

In addition, in the context of the SRI Label awarded to the Sub-Fund, the following two ESG indicators promoting social and environmental characteristics were piloted in connection with the Sub-Fund and its SRI universe. Their respective performances as at 29 December 2023 are as follows:

- **Financed emissions over Scopes 1 and 2**: the portfolio's financed emissions over Scopes 1 and 2 represent **16.77 tonnes of CO2** equivalent per million euros compared to its SRI universe, of which financed emissions represent **53.33.**

- **The proportion of female members on governance bodies:** the proportion of female members on governance bodies is **0.62%** compared to its universe, of which the proportion is **0.62%.**

Monitoring of the indicators, mentioned previously, in management tools allows confirmation that there were no significant variations in the performance of the indicators throughout the reporting period in question, between 1st January 2023 and 29 December 2023.

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

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

As at 30 December 2022, the performance of the sustainability indicators used to measure attainment of the Sub-Fund's environmental and social characteristics was as follows:

- **SRI score:** the portfolio's SRI score reached **3.43** out of 5;

- **The percentage of issuers in the "Under Supervision" category** was **0%.**

In addition, in the context of the SRI Label awarded to the Sub-Fund, the following two ESG indicators promoting social and environmental characteristics were piloted in connection with the Sub-Fund and its SRI universe. Their respective performance as at 30 December 2022 is as follows:

- **Financed emissions over Scopes 1 and 2**: the portfolio's financed emissions over Scopes 1 and 2 represent **13.5** tonnes of CO2 equivalent per million euros compared to its SRI universe, of which financed emissions represent **116.20.**

- **The proportion of female members on governance bodies:** the proportion of female members on governance bodies is **0.61%** compared to its universe, of which the proportion is **0.55%.**

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

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

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

Not applicable.

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

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

Not applicable.

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

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and 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 no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

Adverse impact indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Climate and other environment-related indicators						
Greenhouse gas emissions	**1. GHG emissions**	**Scope 1 GHG emissions**	1,648.58 Teq C02	N/A		
			Coverage rate = 86.36%	N/A		
		Scope 2 GHG emissions	309.40 Teq C02	N/A		
			Coverage rate = 86.36%	N/A		
		Scope 3 GHG emissions	22,106.41 Teq C02	N/A		
			Coverage rate = 86.36%	N/A		
		Total GHG emissions	24,0604.41 Teq C02	N/A		
			Coverage rate = 86.36%	N/A		
	2. Carbon footprint	**Carbon footprint**	283.87 Teq C02/million euros)	N/A		
		(Scope 1, 2 and 3 GHG / EVIC emissions)	Coverage rate = 86.36%	N/A		

	3. GHG intensity of investee companies	GHG intensity of investee companies (Scope 1, 2 and 3 GHG emissions / revenue)	729.38 Teq CO2/million euros)	N/A		
			Coverage rate = 86.36%	N/A		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.07%	N/A		
			Coverage rate = 100%	N/A		
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy	- Share of non-renewable energy consumed = 52.36%	N/A		
			Coverage rate = 77.52%	N/A		
			- Share of non-renewable energy produced = 71.61%	N/A		
			Coverage rate = 6.64%	N/A		
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact	0.14 GWh/million euros	N/A		
			Coverage rate = 95.73%	N/A		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities	0.78%	N/A		
			Coverage rate = 97.63%	N/A		
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed	5,154.28 (T/million EUR in turnover)	N/A		
			Coverage rate = 0.38%	N/A		
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR	40,385.35 (Tonnes)	N/A		
			Coverage rate = 30.48%	N/A		
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic	Share of investments in investee companies that have been involved in violations of the UNGC	0%	N/A		

	Cooperation and Development (OECD) Guidelines for Multinational Enterprises	principles or OECD Guidelines for Multinational Enterprises	Coverage rate = 100%	N/A		
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines Multinational Enterprises or	PAI not covered	N/A		
			Coverage rate = 100%	N/A		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	PAI not covered	N/A		
			Coverage rate = 45.17%	N/A		
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	Gender diversity = 37.19%	N/A		
			Coverage rate = 98.65%	N/A		
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	N/A		
			Coverage rate = 100%	N/A		
Additional indicators related to social and environmental issues						
Water, waste and material emissions	Investments in companies producing chemicals	Share of investments in companies producing chemicals	0%	N/A		
			Coverage rate = 100%	N/A		
Anti-corruption and anti-bribery	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in actions taken to	23.14%	N/A		
			Coverage rate = 100%	N/A		
Indicators applicable to investments in sovereigns and supranationals						
Environment	15. GHG intensity	GHG intensity of investee countries	N/A	N/A		
				N/A		

Social	**16. Investee countries subject to social violations**	**Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred**	N/A	N/A		
				N/A		

For more information, please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which can be found on the Management Company's website [in French]: https://www.ofi-invest-am.com/finance-durable.

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

What were the top investments of this financial product?

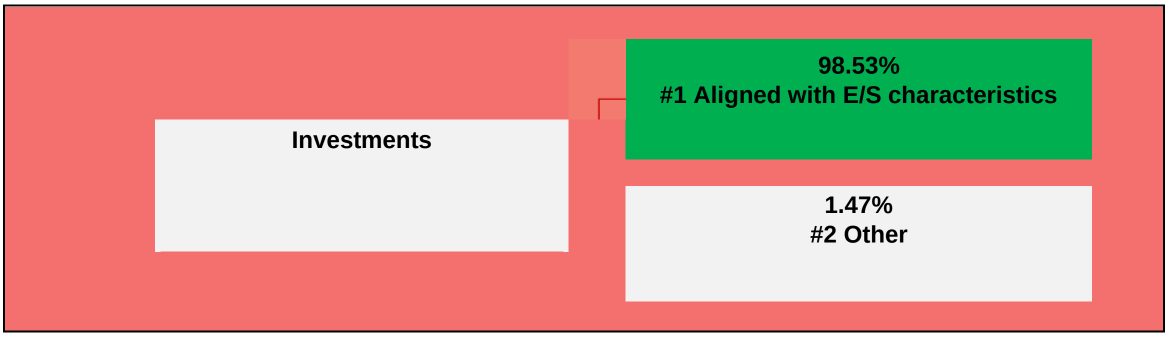
As at 29 December 2023, the Sub-Fund's top investments were as follows:

Largest investments	Sector	% Assets	Country
UBS GROUP 0.250 2026 01	Financial Services	3.26%	Switzerland
COVIVIO 1.625 2024 10	Real Estate	2.84%	Italy
DEUTSCHE BOURSE 3.875 2026 09	Financial Services	2.76%	Germany
SG 4.250 2026 09	Banks	2.62%	France
BPCE 3.625 2026 04	Banks	2.61%	France
BBVA 4.125 2026_05	Banks	2.54%	Spain
MORGAN STANLEY 1.342 2026_10	Financial Services	2.43%	USA
AIB GROUP 3.625 2026_07	Banks	2.43%	Ireland
LA BANQUE POSTALE 0.500 2026_06	Banks	2.42%	France
KBC GROUP 2.875 2025 06	Banks	2.33%	Belgium
BELFIUS BANK 0.375 2025JB	Banks	2.26%	Belgium
CATERPILLAR FINL SERVICE 3.742 2026_09	Bonds	2.15%	USA
BANK OF IRELAND GROUP 1.875 2026 06	Banks	2.13%	Ireland
ABN AMRO BANK 3.625 2026 01	Banks	2.11%	Netherlands
AUSTRALW N-Z BANK 3.652 2026JJ1	Banks	2.00%	Australia

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- ### What was the asset allocation?



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

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

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

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

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

As at 29 December 2023, **98.53%** of the net assets of the Sub-Fund are made up of investments contributing to the promotion of environmental and social characteristics (#1 Aligned with E/S characteristics).

1.47% of the net assets of the Sub-Fund are in the #2 Other category. This category is made up of:

- 1.50% in cash;
- -0.03% in derivatives;
- 0% in stocks or securities that do not have an ESG rating.

The Sub-Fund therefore complied with the expected asset allocation:

- A minimum of 80% of the Sub-Fund's net assets belonging to the category #1 Aligned with E/S characteristics;
- A maximum of 20% of investments belonging to the #2 Other category, including a maximum of 10% in stocks or securities that do not have an ESG score and a maximum of 10% in cash and derivatives.

In which economic sectors were the investments made?

As at 29 December 2023, the sector-based breakdown of assets invested is as follows:

	% Assets
Invested cash/cash equivalents	1.91%
Banks	49.6%
Financial Services	20.4%
Industrial goods and services	6.4%
Automobiles and Parts	5.4%
Utilities	3.4%
Telecommunications	3.1%
Real Estate	2.8%
Health Care	2.2%
Consumer products and services	1.6%
Technology	1.6%
Food, beverages and tobacco	1.2%
Personal care, pharmacies and grocery stores	0.4%
SWAPS	-0.03%

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

As at 29 December 2023, the share of sustainable investments with an environmental objective aligned with the EU Taxonomy in the portfolio is zero.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ **Yes**

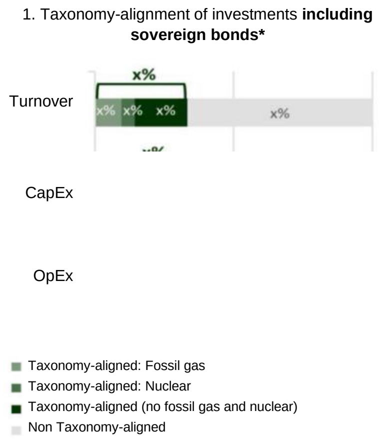
☐ In fossil gas
☐ In nuclear energy

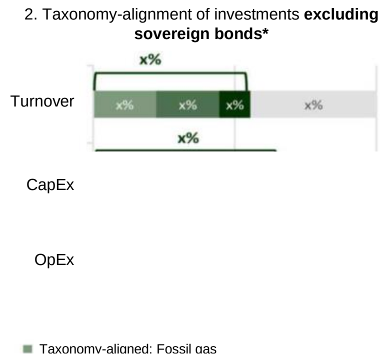
☒ **No**

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

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

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





This graph represents x% of the total investments.

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

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

As at 29 December 2023, the share of investments in transitional and enabling activities in the portfolio is nil.

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

As at 29 September 2023, the share of the Fund's investments that were aligned with the EU Taxonomy remains zero.

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

What was the 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.

C1 - Public

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

These investments, which were only made in specific situations, consisted of:

- cash;
- derivatives;
- stocks or securities that do not have an ESG rating.

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

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

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

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

Not applicable.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable

Balance sheet as at 29 December 2023 (in euros)

BALANCE SHEET ASSETS

	29/12/2023	30/12/2022
Net fixed assets	**-**	**-**
Deposits	**-**	**-**
Financial instruments	**138,709,486.86**	**149,017,581.44**
Equities and similar securities	**-**	**-**
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Bonds and similar securities	**138,136,486.74**	**139,609,914.04**
Traded on a regulated or similar market	138,136,486.74	139,609,914.04
Not traded on a regulated or similar market	-	-
Debt securities	**-**	**-**
Traded on a regulated market or similar	-	-
Transferable debt securities	-	-
Other debt securities	-	-
Not traded on a regulated or similar market	-	-
Undertakings for collective investment	**536,037.61**	**9,407,667.40**
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries	536,037.61	9,407,667.40
Other Funds aimed at non-professionals and equivalents in other Member States of the European Union	-	-
General purpose professional funds and equivalents in other Member States of the European Union and listed securitisation vehicles	-	-
Other professional investment funds and equivalents in other Member States of the European Union and unlisted securitisation vehicles	-	-
Other non-European vehicles	-	-
Temporary transactions on securities	**-**	**-**
Receivables representative of securities under repurchase agreements	-	-
Receivables representative of securities lent	-	-
Securities borrowed	-	-
Securities given under a repurchase agreement	-	-
Other temporary transactions	-	-
Financial contracts	**36,962.51**	**-**
Transactions on a regulated or similar market	-	-
Other transactions	36,962.51	-
Other financial instruments	**-**	**-**
Receivables	**429,282.68**	**12,209.05**
Foreign exchange futures transactions	-	-
Other	429,282.68	12,209.05
Financial accounts	**1,729,686.01**	**2,063,141.95**
Liquid assets	1,729,686.01	2,063,141.95
Total assets	**140,868,455.55**	**151,092,932.44**

Balance sheet as at 29 December 2023 (in euros)

BALANCE SHEET LIABILITIES

	29/12/2023	30/12/2022
Equity		
Capital	**141,276,614.81**	**155,221,376.71**
Previous net capital gains and losses not distributed (a)	**-**	**-**
Carry forward (a)	**-**	**-**
Net capital gains and losses for the financial year (a, b)	**-4,060,981.32**	**-5,930,261.49**
Result for the financial year (a, b)	**3,571,773.84**	**1,733,697.86**
Equity total	**140,787,407.33**	**151,024,813.08**
(= Amount representative of net assets)		
Financial instruments	**36,962.51**	**-**
Purchase and sale transactions on financial instruments	**-**	**-**
Temporary transactions on securities	**-**	**-**
Payables representative of securities given under a repurchase agreement	-	-
Payables representative of securities borrowed	-	-
Other temporary transactions	-	-
Financial contracts	**36,962.51**	**-**
Transactions on a regulated or similar market	-	-
Other transactions	36,962.51	-
Payables	**44,085.71**	**68,119.36**
Foreign exchange futures transactions	-	-
Other	44,085.71	68,119.36
Financial accounts	**-**	**-**
Current bank credit facilities	-	-
Borrowing	-	-
Total liabilities	**140,868,455.55**	**151,092,932.44**

(a) Including accrual accounts

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

Off-balance sheet items (in euros)

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets	**-**	**-**
OTC commitments	**70,000,000.00**	**-**
INTEREST RATES	70,000,000.00	-
- SWAP - 2300287832#S_2024120	70,000,000.00	-
Other commitments	**-**	**-**
OTHER TRANSACTIONS		
Commitments on regulated or similar markets	**-**	**-**
OTC commitments	**-**	**-**
Other commitments	**-**	**-**

Profit and loss account (in euros)

	29/12/2023	30/12/2022
Income on financial transactions		
Income on deposits and financial accounts	61,541.09	9,365.62
Income from equities and similar securities	-	-
Income on bonds and similar securities	4,416,618.05	3,662,104.95
Income on debt securities	-	-
Income from temporary purchase and sale or acquisitions transactions on securities	-	-
Income on financial contracts	22,287.22	4,968.89
Other financial income	-	-
Total (I)	**4,500,446.36**	**3,676,439.46**
Expenses on financial transactions		
Expenses on acquisitions and temporary purchase and sale of securities	-	-
Expenses on financial contracts	-	-
Expenses on financial payables	2,270.80	22,478.37
Other financial expenses	-	-
Total (II)	**2,270.80**	**22,478.37**
Result on financial transactions (I - II)	**4,498,175.56**	**3,653,961.09**
Other income (III)	-	-
Management fees and allocations to amortisation (IV)	271,146.19	468,725.62
Net result for financial year (L. 214-17-1) (I - II + III - IV)	**4,227,029.37**	**3,185,235.47**
Adjustment of income for the financial year (V)	-655,255.53	-1,451,537.61
Part payments on profit/loss paid in respect of the financial year (VI)	-	-
Result (I - II + III - IV +/- V - VI)	**3,571,773.84**	**1,733,697.86**

APPENDIX

Accounting rules and methods

The Sub-Fund has complied with the accounting rules established by the amended Accounting Standards Authority regulation no. 2014-01 on the chart of accounts for open-ended UCIs.

The rules for valuation are fixed, under its responsibility, by the management company.

The accounting currency for the Sub-Fund is the euro.

The net asset value is calculated every non-holiday trading day and is dated that same day.

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

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

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

Description of methods of valuation of balance sheet entries and futures and options transactions:

Financial instruments

Equity securities

Equity securities admitted for trading on a regulated or similar market are valued based on closing prices.

Debt securities

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

Money market instruments

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

Unlisted transferable securities

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

UCI

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

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

Financial contracts traded on a regulated or similar market

Futures or options, traded on European regulated or similar markets, are valued at the settlement price, or failing this, based on the closing price.

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

- *Financial contracts not traded on a regulated or similar market and settled:* financial contracts not traded on a regulated or similar market and forming the subject of settlement are valued at the settlement price.

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

Acquisitions and temporary purchase and sale of securities

Not applicable.

Deposits

Deposits are valued at their book value.

Foreign currencies

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

Description of off-balance sheet commitments

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

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

Commitments on interest rate or currency swaps are posted off-balance sheet at the nominal value or, in the absence of a nominal value, for an equivalent amount, at the time of the initial transaction.

Credit Default Swaps feature on the off-balance sheet for their nominal value.

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

The result is calculated based on accrued coupons

Option chosen regarding posting of costs

The Sub-Fund has opted for posting with costs excluded.

Description of the method for calculating fixed management fees

Management fees are directly charged to the profit and loss account of the Sub-Fund, when each net asset value is calculated. The maximum rate applied on the basis of net assets, all UCIs combined, may not be more than

- 0.55% incl. tax for the I share class
- 0.60% incl. tax for the R share class
- 0.50% incl. tax for the RF share class
- 0.30% incl. tax for the GIC share class

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

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

- the contributions owed for management of the Sub-Fund, applying d) of the 3rd clause of part II of Article L.621-5-3 of the French Monetary and Financial Code;
- Exceptional and non-recurrent government duties, taxes, fees and charges (in relation to the UCITS);
- exceptional and non-recurrent costs for debt recovery (e.g.: Lehman) or proceedings to enforce a right (e.g.: class action).

Description of the method for calculating variable management fees

The variable fees apply only to the I share class.

Variable fees correspond to an outperformance fee.

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

The calculation period for the outperformance fee, or crystallisation period, runs from 1st April to 31 March each year. The calculation also takes into account the relative performance of previous periods.

Each time the net asset value is calculated, the outperformance of the Sub-Fund is defined as the positive difference between the net assets of the Sub-Fund, before taking into account any provision for outperformance fees, and the net assets of a notional sub-fund achieving exactly the same performance as the reference benchmark and recording the same pattern of subscriptions and redemptions as the actual Sub-Fund.

Each time the net asset value is established, the outperformance fee, defined as 20% of the performance above the best performance between the €STR index capitalised daily + 25 bps and zero (0)%, is the subject of a provision, or a reversal of a provision limited to the existing allocation.

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

Exceptionally, the reference period will start on 1st April 2022: previous crystallisation periods are not considered in the calculation. The first reference period will run from 1st April 2022 to 31 March 2023, the second from 1st April 2022 to 31 March 2024, and so on until the fifth period from 1st April 2022 to 31 March 2027.

For example:

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

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

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

A description of the method used for calculation of the outperformance fee is made available to subscribers by the Management Company.

Allocation of distributable sums

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

Distributable sums relating to capital gains made:
The General Meeting decides, each year, on allocation of capital gains realised. The Board of Directors may decide on the payment of exceptional interim payments.

Change in net assets of the UCI (in euros)

		29/12/2023	30/12/2022
Net assets at the beginning of the financial year		**151,024,813.08**	**363,293,256.74**
Subscriptions (including subscription fees retained by the UCI)		147,367,192.14	96,552,632.48
Redemptions (after deduction of redemption fees retained by the UCI)		-163,988,158.14	-299,437,617.77
Capital gains realised on deposits and financial instruments		446,735.18	197,409.66
Capital losses realised on deposits and financial instruments		-5,171,031.67	-11,126,228.90
Capital gains realised on financial contracts		-	2,438,476.00
Capital losses realised on financial contracts		-	-
Transaction costs		-33,394.36	-77,807.31
Exchange differences		-374.82	643.87
Change in difference in estimate of deposits and financial instruments		6,973,846.28	-3,591,926.05
Difference in estimate financial year N	375,229.22		
Difference in estimate financial year N - 1	-6,598,617.06		
Change in difference in estimate of financial contracts		-59,249.73	-409,261.11
Difference in estimate financial year N	-59,249.73		
Difference in estimate financial year N - 1	-		
Distribution for the previous financial year on net capital gains and losses		-	-
Distribution for the previous financial year on profit/loss		-	-
Net profit/loss for the financial year before accruals account		4,227,029.37	3,185,235.47
Part payment(s) paid during financial year on net capital gains and losses		-	-
Part payment(s) paid during the financial year on profit/loss		-	-
Other elements		-	-
Net assets at the end of the financial year		**140,787,407.33**	**151,024,813.08**

Allocation by legal or economic nature

Designation of securities	Amount	%
Assets		
Bonds and similar securities	**138,136,486.74**	**98.12**
Indexed Bonds	-	-
Convertible Bonds	-	-
Equity Securities	-	-
Other Bonds	138,136,486.74	98.12
Debt securities	**-**	**-**
Short-term negotiable securities	-	-
Medium-term negotiable securities	-	-
Liabilities		
Purchase and sale transactions on financial instruments	**-**	**-**
Equities and similar securities	-	-
Bonds and similar securities	-	-
Debt securities	-	-
Other	-	-
Off-balance sheet items		
Interest rates	70,000,000.00	49.72
Equities	-	-
Credit	-	-
Other	-	-

Allocation by nature of rate

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
Assets								
Deposits	-	-	-	-	-	-	-	-
Bonds and similar securities	100,116,519.90	71.11	38,019,966.84	27.01	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	1,729,686.01	1.23
Liabilities								
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-

Allocation by nature of rate (continued)

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
Off-balance sheet items								
Hedging transactions	70,000,000.00	49.72	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

Allocation by residual maturity

	< 3 months	%	[3 months – 1 year]	%	[1 – 3 years]	%	[3 – 5 years]	%	> 5 years	%
Assets										
Deposits	-	-	-	-	-	-	-	-	-	-
Bonds and similar securities	1,133,339.04	0.81	17,333,382.90	12.31	119,669,764.80	85.00	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	1,729,686.01	1.23	-	-	-	-	-	-	-	-
Liabilities										
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-	-	-
Off-balance sheet items										
Hedging transactions	-	-	70,000,000.00	49.72	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-	-	-

Allocation by currency

	USD	%		%		%		%
Assets								
Deposits	-	-	-	-	-	-	-	-
Equities and similar securities	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
UCI	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-
Financial accounts	10,844.66	0.01	-	-	-	-	-	-
Liabilities								
Purchase and sale transactions on financial instruments	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-
Off-balance sheet items								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

Sundry debtors and creditors

	29/12/2023
Receivables	
Guarantee deposit on futures contracts	429,282.68
Total receivables	**429,282.68**
Payables	
Provision for fixed management fees payable	-42,104.37
Turnover fee provision	-1,981.34
Total payables	**-44,085.71**
Total	**385,196.97**

Subscriptions-redemptions

I share class	
Shares issued	1,209,959.3975
Shares redeemed	1,322,042.9300

Subscriptions-redemptions (continued)

R share class	
Shares issued	134,204.4489
Shares redeemed	178,879.5359
RF share class	
Shares issued	41,324.8714
Shares redeemed	35,416.1970
GIC share class	
Shares issued	-
Shares redeemed	-

Fees

I share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
R share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
RF share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
GIC share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

Management fees

I share class	
Percentage of fixed management fees	0.15
Performance commission (variable costs)	-
Retrocession of management fees	-
R share class	
Percentage of fixed management fees	0.45
Performance commission (variable costs)	-
Retrocession of management fees	-
RF share class	
Percentage of fixed management fees	0.25
Performance commission (variable costs)	-
Retrocession of management fees	-
GIC share class	
Percentage of fixed management fees	-
Performance commission (variable costs)	-
Retrocession of management fees	-

Commitments received and given

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

N/A

Other commitments received and/or given

N/A

Other information

Code	Name	Quantity	Price	Current value (in euros)
Current value of financial instruments forming the subject of temporary acquisition				
	N/A			
Current value of financial instruments constituting guarantee deposits				
Financial instruments received as collateral and not posted on the balance sheet				
	N/A			
Financial instruments given as collateral and kept in their original entry				
	N/A			
Financial instruments held in the portfolio issued by entities associated with the management company (fund) or with the financial manager(s) (SICAV) and variable capital UCIs managed by these entities				
FR0000008997	OFI INVEST ESG LIQUIDITES D	119.7919	4,474.74	536,037.61

Advances on result paid in respect of financial year

	Date	Total amount	Amount per unit	Total tax credits	Tax credit per unit
Total part payments		-	-	-	-

Part payments on net capital gains and losses paid in respect of the financial year

	Date	Total amount	Amount per unit
Total part payments		-	-

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

	29/12/2023	30/12/2022
I share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	3,340,237.22	1,609,369.79
Total	**3,340,237.22**	**1,609,369.79**
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	3,340,237.22	1,609,369.79
Total	**3,340,237.22**	**1,609,369.79**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
R share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	68,163.36	62,323.99
Total	**68,163.36**	**62,323.99**
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	68,163.36	62,323.99
Total	**68,163.36**	**62,323.99**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
RF share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	163,372.07	62,003.41
Total	**163,372.07**	**62,003.41**
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	163,372.07	62,003.41
Total	**163,372.07**	**62,003.41**

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

	29/12/2023	30/12/2022
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
GIC share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	1.19	0.67
Total	**1.19**	**0.67**
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	1.19	0.67
Total	**1.19**	**0.67**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-

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

	29/12/2023	30/12/2022
I share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-3,781,503.90	-5,418,484.50
Part payments paid on net capital gains and losses for the financial year	-	-
Total	**-3,781,503.90**	**-5,418,484.50**
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-3,781,503.90	-5,418,484.50
Total	**-3,781,503.90**	**-5,418,484.50**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1,180,282.7545	1,292,366.2870
Distribution per unit	-	-

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

	29/12/2023	30/12/2022
R share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-87,166.21	-283,073.24
Part payments paid on net capital gains and losses for the financial year	-	-
Total	**-87,166.21**	**-283,073.24**
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-87,166.21	-283,073.24
Total	**-87,166.21**	**-283,073.24**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	30,249.8712	74,924.9582
Distribution per unit	-	-
RF share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-192,309.88	-228,700.42
Part payments paid on net capital gains and losses for the financial year	-	-
Total	**-192,309.88**	**-228,700.42**
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-192,309.88	-228,700.42
Total	**-192,309.88**	**-228,700.42**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	64,647.5566	58,738.8822
Distribution per unit	-	-
GIC share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-1.33	-3.33
Part payments paid on net capital gains and losses for the financial year	-	-
Total	**-1.33**	**-3.33**
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-1.33	-3.33
Total	**-1.33**	**-3.33**

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

	29/12/2023	30/12/2022
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1.0000	1.0000
Distribution per unit	-	-

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

	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets					
in EUR	140,787,407.33	151,024,813.08	363,293,256.74	387,543,077.83	445,074,207.50
Number of securities					
I share class	1,180,282.7545	1,292,366.2870	3,102,381.6299	3,491,179.5078	4,009,214.1473
R share class	30,249.8712	74,924.9582	209,117.0868	36,212.7332	41,465.3471
RF share class	64,647.5566	58,738.8822	16,013.7878	1.0000	1.0000
GIC share class	1.0000	1.0000	1.0000	1.0000	-
Net asset value per unit					
I share class in EUR	111.08	106.77	109.89	109.97	109.98
R share class in EUR	99.73	96.15	99.25	99.62	99.41
RF share class in EUR	103.07	99.18	100.75	100.92	100.28
GIC share class in EUR	103.15	98.97	101.77	101.71[21]	-
Distribution per unit on net capital gains and losses (including advances)					
I share class in EUR	-	-	-	-	-
R share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
GIC share class in EUR	-	-	-	-	-
Distribution per unit on result (including advances)					
I share class in EUR	-	-	-	-	-
R share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
GIC share class in EUR	-	-	-	-	-

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

	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Tax credit per unit transferred to bearer (individuals)					
I share class in EUR	-	-	-	-	-
R share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
GIC share class in EUR	-	-	-	-	-
Accumulation per unit					
I share class in EUR	-0.37	-2.94	-0.07	-1.66	-0.25
R share class in EUR	-0.62	-2.94	-0.36	-1.27	-0.40
RF share class in EUR	-0.44	-2.83	-0.21	-0.85	-0.17
GIC share class in EUR	-0.14	-2.66	0.01	-0.99	-

(21) The GIC share class was created on 13/03/2020 with a nominal value of EUR 100.00.

Portfolio inventory as at 29 December 2023

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Deposits			**-**	**-**
Financial instruments				
Equities and similar securities			**-**	**-**
Traded on a regulated or similar market			-	-
Not traded on a regulated or similar market			-	-
Bonds and similar securities			**138,136,486.74**	**98.12**
Traded on a regulated or similar market			138,136,486.74	98.12
ABN AMRO BANK NV 3.625% 10/01/2026	EUR	2,800,000.00	2,923,073.42	2.08
AIB GROUP PLC VAR 04/07/2026	EUR	3,300,000.00	3,361,792.50	2.39
ALD SA 1.25% 02/03/2026	EUR	1,100,000.00	1,062,253.47	0.75
ARVAL SERVICE LEASE 0.875% 17/02/2025	EUR	2,600,000.00	2,534,665.21	1.80
ASML HOLDING NV 3.5% 06/12/2025	EUR	1,430,000.00	1,445,983.96	1.03
AUSTRALIA NEW ZEALAND BANKING GROUP 3.652% 20/01/2026	EUR	2,650,000.00	2,764,000.53	1.96
BANCO BILBAO VIZCAYA ARG VAR 10/05/2026	EUR	3,400,000.00	3,513,640.82	2.50
BANCO SANTANDER SA 3.75% 16/01/2026	EUR	1,900,000.00	1,985,622.33	1.41
BANCO SANTANDER SA VAR 26/01/2025	EUR	2,000,000.00	1,997,073.97	1.42
BANK OF AMERICA CORP VAR 09/05/2026	EUR	1,500,000.00	1,450,014.43	1.03
BANK OF AMERICA CORP VAR 27/10/2026	EUR	1,500,000.00	1,462,381.64	1.04
BANK OF IRELAND GROUP VAR 05/06/2026	EUR	3,000,000.00	2,951,281.97	2.10
BANQUE FED CRED MUTUEL 0.01% 07/03/2025	EUR	2,000,000.00	1,917,165.03	1.36
BELFIUS BANK SA 0.375% 02/09/2025	EUR	3,300,000.00	3,132,888.81	2.23
BENI STABILI SPA 1.625% 17/10/2024	EUR	4,000,000.00	3,933,852.46	2.79
BFCM 3% 21/05/2024	EUR	2,400,000.00	2,435,055.74	1.73
BMW FINANCE NV 3.5% 06/04/2025	EUR	300,000.00	308,403.28	0.22
BNP PARIBAS 2.375% 17/02/2025	EUR	1,900,000.00	1,913,721.64	1.36
BPCE SA 3.625% 17/04/2026	EUR	3,500,000.00	3,622,326.43	2.57
CAIXABANK SA 1% 25/06/2024	EUR	1,200,000.00	1,189,855.08	0.85
CAIXABANK SA 1.125% 27/03/2026	EUR	1,000,000.00	961,568.03	0.68
CAIXABANK SA VARIABLE 18/11/2026	EUR	2,500,000.00	2,355,678.28	1.67
CARLSBERG BREWERIES AS 3.25% 12/10/2025	EUR	818,000.00	825,092.24	0.59
CATERPILLAR FINANCIAL SERVICES CORP 3.742% 04/09/2026	EUR	2,880,000.00	2,973,798.30	2.11
CITIGROUP INC 1.75% 28/01/2025	EUR	800,000.00	796,001.10	0.57
CRD MUTUEL ARKEA 0.01% 28/01/2026	EUR	1,500,000.00	1,405,939.73	1.00
CRED AGRICOLE SA VAR 22/04/2026	EUR	200,000.00	194,438.91	0.14
DEUTSCHE BOERSE AG 3.875% 28/09/2026	EUR	3,700,000.00	3,820,138.29	2.71
DH EUROPE FINANCE 0.2% 18/03/2026	EUR	2,000,000.00	1,881,780.33	1.34
ENEL FINANCE INTL NV 0.25% 17/11/2025	EUR	1,000,000.00	947,321.04	0.67
ENEL FINANCE INTL NV 1.5% 21/07/2025	EUR	1,400,000.00	1,370,324.59	0.97
ENGIE SA 3.625% 06/12/2026	EUR	1,100,000.00	1,119,110.55	0.79
EURONEXT NV 0.125% 17/05/2026	EUR	1,750,000.00	1,629,930.64	1.16
EXOR SPA 2.875% 22/12/2025	EUR	2,000,000.00	1,994,685.25	1.42
FCA BANK SPA IRELAND 0.5% 13/09/2024	EUR	1,900,000.00	1,857,877.10	1.32
GOLDMAN SACHS GROUP INC 3.375% 27/03/2025	EUR	2,300,000.00	2,355,899.43	1.67

Portfolio inventory as at 29 December 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
HEINEKEN NV 3.875% 23/09/2024	EUR	857,000.00	866,683.40	0.62
IBM CORP 0.95% 23/5/2025	EUR	800,000.00	778,752.13	0.55
IE2 HOLDCO 2.875% 01/06/2026	EUR	2,000,000.00	2,019,134.43	1.43
ING BANK NV 4.125% 02/10/2026	EUR	2,500,000.00	2,588,703.89	1.84
ING GROEP NV 1.125% 14/02/2025	EUR	1,800,000.00	1,771,659.86	1.26
INTESA SANPAOLO SPA 2.125% 26/05/2025	EUR	700,000.00	695,372.54	0.49
INTESA SANPAOLO SPA 4% 19/05/2026	EUR	1,845,000.00	1,919,034.91	1.36
KBC GROUP NV VAR 06/06/2026	EUR	800,000.00	829,714.10	0.59
KBC GROUP NV VAR 29/06/2025	EUR	3,200,000.00	3,225,816.83	2.29
KERING 3.75% 05/09/2025	EUR	1,200,000.00	1,224,354.10	0.87
LA BANQUE POSTALE VAR 17/06/2026	EUR	3,500,000.00	3,354,862.84	2.38
LEASEPLAN CORPORATION NV 2.125% 06/05/2025	EUR	900,000.00	896,805.49	0.64
LKQ ITALIA BONDCO SPA 3.875% 01/04/2024	EUR	1,100,000.00	1,110,233.06	0.79
LLOYDS BANKING GROUP PLC VAR 01/04/2026	EUR	1,000,000.00	1,023,789.07	0.73
LLOYDS BK CORP MKTS PLC 0.375% 28/01/2025	EUR	1,400,000.00	1,357,150.41	0.96
LSEG NETHERLANDS BV 4.125% 29/09/2026	EUR	1,250,000.00	1,296,274.59	0.92
MITSUBISHI UFJ FINANCIAL GROUP INC VAR 14/06/2025	EUR	1,000,000.00	1,003,957.16	0.71
MIZUHO FINANCIAL GROUP 0.118% 06/09/2024	EUR	1,800,000.00	1,756,410.59	1.25
MMS USA FINANCING INC 0.625% 13/06/2025	EUR	2,500,000.00	2,405,959.02	1.71
MORGAN STANLEY VAR 23/10/2026	EUR	3,500,000.00	3,369,590.00	2.39
NATIONAL GRID PLC 2.179% 30/06/2026	EUR	500,000.00	492,066.57	0.35
NATWEST MARKETS PLC 0.125% 18/06/2026	EUR	2,700,000.00	2,506,085.04	1.78
NATWEST MARKETS PLC 1% 28/05/2024	EUR	1,000,000.00	994,410.93	0.71
NORDEA BANK ABP VAR 06/09/2026	EUR	690,000.00	708,785.06	0.50
NORDEA BANK ABP VAR 10/02/2026	EUR	2,038,000.00	2,099,294.94	1.49
NOVO NORDISK FINANCE NL 0.75% 31/03/2025	EUR	1,300,000.00	1,268,405.74	0.90
ORANGE SA 0% 04/09/2026	EUR	1,500,000.00	1,391,400.00	0.99
ORANGE SA 1.0% 12/09/2025	EUR	1,000,000.00	967,587.43	0.69
PROCTER AND GAMBLE CO 3.25% 02/08/2026	EUR	500,000.00	512,237.43	0.36
PSA BANQUE FRANCE 3.875% 19/01/2026	EUR	500,000.00	522,425.68	0.37
ROYAL BANK OF CANADA 0.125% 23/07/2024	EUR	1,500,000.00	1,469,640.16	1.04
SCHNEIDER ELECTRIC SE 3.375% 06/04/2025	EUR	700,000.00	718,187.38	0.51
SOCIETE GENERALE 4.25% 28/09/2026	EUR	3,500,000.00	3,628,672.81	2.58
STE AUTOROUTE PARIS-RHIN-RHONE 1.875% 15/01/2025	EUR	500,000.00	499,966.78	0.36
SUEZ 0% 09/06/2026	EUR	1,000,000.00	930,500.00	0.66
TOYOTA MOTOR FINANCE BV 3.375% 13/01/2026	EUR	1,000,000.00	1,036,925.34	0.74
UBS GROUP AG VAR 29/01/2026	EUR	4,700,000.00	4,517,273.01	3.21
UBS GROUP INC VAR 21/03/2025	EUR	600,000.00	600,581.31	0.43
VALEO SA 3.25% 22/01/2024	EUR	1,100,000.00	1,133,339.04	0.81
VATTENFALL AB 3.25% 18/04/2024	EUR	200,000.00	204,177.49	0.15
VERIZON COMMUNIC 3.25% 17/02/2026	EUR	2,000,000.00	2,064,386.30	1.47
VISA INC 1.5% 15/06/2026	EUR	1,500,000.00	1,462,918.03	1.04
VOLVO CAR AB 2.125% 02/04/2024	EUR	1,500,000.00	1,515,186.89	1.08

Portfolio inventory as at 29 December 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
VOLVO TREASURY AB 0.625% 14/02/2025	EUR	500,000.00	486,715.41	0.35
VOLVO TREASURY AB 3.875% 29/08/2026	EUR	500,000.00	516,423.02	0.37
Not traded on a regulated or similar market			-	-
Debt securities			**-**	**-**
Traded on a regulated market or similar			-	-
Transferable debt securities			-	-
Other debt securities			-	-
Not traded on a regulated or similar market			-	-
Undertakings for collective investment			**536,037.61**	**0.38**
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries			536,037.61	0.38
OFI INVEST ESG LIQUIDITES D	EUR	119.7919	536,037.61	0.38
Other Funds aimed at non-professionals and equivalents in other Member States of the European Union			-	-
General purpose professional funds and equivalents in other Member States of the European Union and listed securitisation vehicles			-	-
Other professional investment funds and equivalents in other Member States of the European Union and unlisted securitisation vehicles			-	-
Other non-European vehicles			-	-
Temporary transactions on securities			**-**	**-**
Receivables representative of securities under repurchase agreements			-	-
Receivables representative of securities lent			-	-
Securities borrowed			-	-
Securities given under a repurchase agreement			-	-
Payables representative of securities given under a repurchase agreement			-	-
Payables representative of securities borrowed			-	-
Other temporary transactions			-	-
Purchase and sale transactions on financial instruments			**-**	**-**
Financial contracts			**-**	**-**
Transactions on a regulated or similar market			-	-
Other transactions			-	-
2300287832#S_2024120	EUR	70,000,000.00	-36,962.51	-0.03
EUR margin call	EUR	36,962.51	36,962.51	0.03
Other financial instruments			**-**	**-**
Receivables			**429,282.68**	**0.30**
Payables			**-44,085.71**	**-0.03**
Financial accounts			**1,729,686.01**	**1.23**
NET ASSETS			**140,787,407.33**	**100.00**

A SICAV (Société d'Investissement à Capital Variable/investment fund with variable capital) under French law.

Sub-Fund OFI INVEST ESG EURO INVESTMENT GRADE CLIMATE CHANGE

Annual Report as at 29 December 2023

Marketer: **OFI INVEST AM**
Management Company by delegation: **OFI INVEST AM**
Depositary and Custodian: **SOCIETE GENERALE**
Administrative and accounts management: **SOCIETE GENERALE**

Ofi Invest Asset Management
Registered Office: 22 Rue Vernier, 75017 Paris
A Limited Liability Company with an Executive Board with capital of EUR 71,957,490 – Companies Register for Paris No. 335 133 229

Ofi invest
Asset Management

FEATURES OF THE UCI

Name

Ofi Invest ESG Euro Investment Grade Climate Change ("the Sub-Fund").

Legal form

A sub-fund under French law of the "Global SICAV" SICAV.

☒ This Sub-Fund promotes environmental or social characteristics, but is not aiming to achieve sustainable investments.

Classification:

Bonds and other debt securities denominated in euros.

Summary of management offer

Characteristics							
Equity	ISIN code	Allocation of distributable sums		Currency	Subscribers concerned	Minimum amount of initial	Minimum amount of subsequent
		Net profit/loss	Net capital gains realised				
IC	FR0000945180	Accumulation	Accumulation and/or Distribution	EUR	All subscribers	€500,000 (*)	N/A
I	FR0011869163	Accumulation and/or Distribution	Accumulation and/or Distribution	EUR	All subscribers	€500,000 (*)	N/A
N	FR0013229705	Accumulation and/or Distribution	Accumulation and/or Distribution	EUR	Shares reserved for the Ofi Invest Group's Feeder UCIs	1 share	N/A
R	FR0013275120	Accumulation	Accumulation and/or Distribution	EUR	All subscribers	N/A	N/A
GI	FR00140071C8	Accumulation	Accumulation and/or Distribution	EUR	Shares reserved for sale in Germany and Austria	€500,000 (*)	N/A

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

Management objective

The Sub-Fund's objective is to outperform the Bank of America Merrill Lynch Euro Corporate Index by investing in companies with an active approach to the energy and environment transition.

Reference benchmark

The Bank of America Merrill Lynch Euro Corporate Index is an index published by Merrill Lynch consisting of bonds rated in the investment grade category denominated in euros and issued by financial and non-financial corporations. The index is posted on the website www.mlindex.ml.com under the code ER00 or on Bloomberg using the ticker "ER00 Index" This index is calculated with coupons reinvested.

Investment strategy

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

Strategies used:

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

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

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

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

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

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

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

In the event that the above limits are exceeded (through a market effect or the downgrading of a rating for a security allocated based on the chosen rating policy), the manager shall take any corrective action he deems necessary to fulfil his commitments to the composition of the portfolio within a maximum period of three months.

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

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

The Sub-Fund applies two parallel selection processes to the financial analysis: one relating to the overall consideration of the ESG performance of issuers, the other relating to the consideration of carbon performance for issuers in carbon-intensive sectors. It is specified that the application of these two selection processes concerns only the main eligible assets of the Sub-Fund, namely bonds and other debt securities as well as credit derivatives (issuer CDS), representing between 80% and 100% of the Sub-Fund's net assets.

The Management Company strongly recommends that investors refer to the Transparency Code. The Sub-Fund adheres to the AFG Eurosif Transparency Code for SRI funds open to the public, available at: https://www.ofi-invest-am.com. This Code describes in detail the non-financial analysis method, the SRI selection process applied and the carbon analysis methodology for private issuers

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

Analysis of ESG criteria:

Concomitantly with the financial analysis, the manager complements their study with analysis of non-financial criteria in order to favour a "Socially Responsible Investment" (SRI) selection of companies in the portfolio. The non-financial analysis or rating carried out shall cover at least 90% of the fund's securities.

The investment universe is defined as follows:

As the group of Investment-Grade-rated financial and non-financial companies have issued one or more bonds in euros, we have therefore chosen the ICE BofA Euro Corporate index as a benchmark scope (ticker: ER00). This represents approximately 900 securities (*).

(*) Data accurate as at 30 April 2022, but may change over time.

Within the Sub-Fund's investment universe selected by the Management Company, the SRI research team carries out a detailed analysis of the environmental and social issues specific to each sector of activity, and of governance issues.

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

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

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

The SRI analysis team defines a sector-based reference of the key issues (Environmental, Social, Governance listed above), selecting for each sector of activity the most important ESG issues for this sector. An ESG rating is calculated per issuer using the sector-based reference for key issues which includes the key issue scores for Environment and Social (E and S) and scores for Governance (G) key issues.

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

The overall weighting of the E and S issues is then determined. The weighting of environmental, social and governance issues is specific to each sector of activity.

This ESG score is calculated out of 10.

These scores may be subject to:

- Possible penalties for controversial issues not yet included in the key issue ratings;
- Any bonuses or penalties awarded by the analyst responsible for the sector in the event of divergence on the assessment of an issue by the rating agency.

Companies' ESG scores are used to establish an SRI score corresponding to the ranking of the issuer's ESG score compared to other actors in its ICB supersector (level 2). The SRI score is established on a scale of 0.5 to 5, 5 corresponding to the best ESG score in the sector.

Within each sector, issuers are classified into categories according to their SRI Score.

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

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

The 20% of issuers which are lagging the furthest behind in managing ESG issues (the "Under supervision" SRI category - Best In Class scores calculated by our SRI Division) are excluded from the investment universe.

The Sub-Fund may hold securities in the SRI category "Under supervision", in the event of a downgrade in an issuer's ESG rating, or the rating of an issuer not rated issuer at the time of its acquisition. In this case, as in the case where one of the holding limits for "Uncertain" or "Followers" securities is exceeded, divestment of these securities will be completed within three months.

Furthermore, this investment universe may also boast a list of issuers not represented in the index, such as issuers with no in-branch rating that are treated as Investment Grade issuers based on the Management Company’s analysis, High-Yield issuers that have been downgraded or issuers that are only in the index for monetary purposes. This additional list may not account for more than 10% of the investment universe and issuers on this list must obtain a higher rating than the exclusion threshold for the benchmark investment universe (ER00).

When divestments occur in connection with a downgrade in an issuer's ESG rating, they are mentioned in the management commentary in the Sub-Fund's monthly report.

From this universe, the Sub-Fund will apply the following exclusions:

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

The Sub-Fund complies with the policies summarised in the document entitled "Investment Policy - Sector-based and Regulatory Exclusions".

This document is available at: https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-exclusions-sectorielles-et-normatives_ofi-invest-am.pdf

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

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

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

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

The Sub-Fund complies with the AFG Eurosif Transparency Code for publicly traded SRI funds, available at: https://www.ofi-invest-am.com

This Code describes in detail the non-financial analysis method, along with the SRI selection process applied.

Carbon analysis:

The Sub-Fund pursues a strategy to promote those private issuers that are the most active in terms of the Energy Transition. The universe of sectors with carbon-intensive activity will be analysed based on two main criteria: the Carbon Intensity of the company's activities and the company's level of involvement in the Energy Transition.

<u>The carbon intensity of the company's activities</u>:

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

- Automobile
- Chemicals
- "Intense" industrial activities (ICB 3 sectors: Aerospace and Defence, General Industrials, Industrial Engineering and Industrial Transportation)
- Base materials
- Building materials
- Oil and gas
- Utilities
- "Intense" travel and leisure activities (ICB 3 sectors: Airlines, Hotels and Travel and Tourism)

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

(*) Emissions of GHG (greenhouse gas), expressed in equivalent weight of CO2, are data which originate either from the companies (directly or via declarations made to the Carbon Disclosure Project) or from data estimated by a service provider (MSCI).

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

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

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

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

<u>How great a role the company is playing in the energy transition:</u>

For each intensive sector, a matrix is implemented that places the carbon footprint measurement on one axis and the Energy and Environmental Transition analysis on the other axis.

Issuers are then classified into terciles based on their rating on each axis.

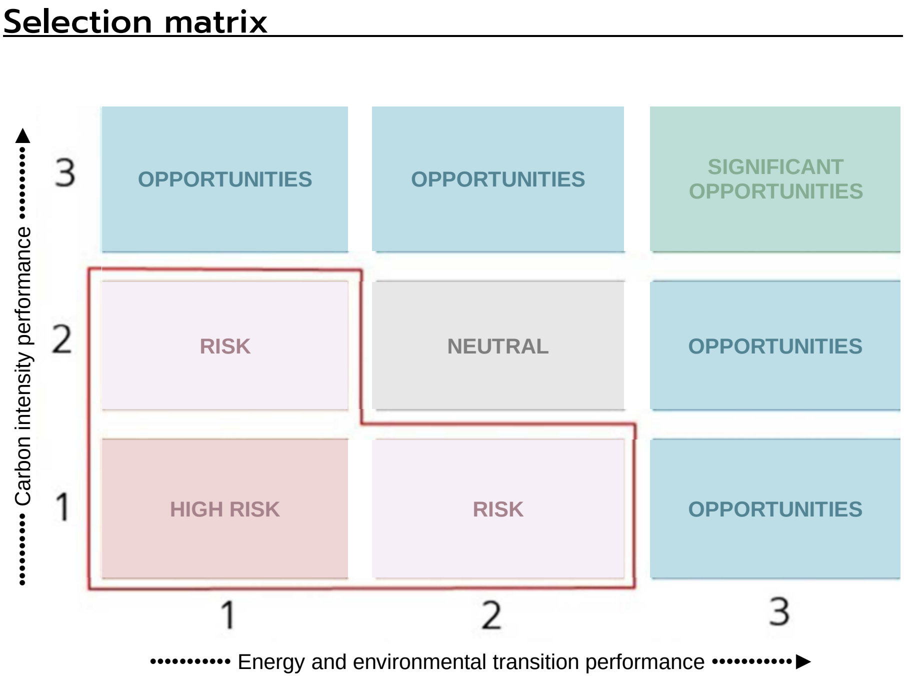
Using a scale from 1 to 3, the issuers' ratings on the carbon footprint measurement axis are obtained through:

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

Using a scale from 1 to 3, the issuers' ratings on the Energy and Environmental Transition Analysis axis are obtained through:

- An "Energy Transition" score, measuring how well the environmental theme is managed;
- A bonus based on the percentage of turnover generated from "green" products;
- The rating may be adjusted for specific operators of public transport (such as railways and buses), port infrastructure and electric transport networks that play a key role in the transition, but have been incorrectly identified however.

Based on the classification of the issuers using these two axes, the Energy and Environmental Transition category is obtained using the following approach:



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

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

SFDR:

How sustainability risks are integrated into product investment decisions:

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

Taxonomy:

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities as defined by the "Taxonomy Regulation" (Regulation (EU) 2020/852 on the establishment of a framework to promote sustainable investment, and amending the SFDR). Accordingly, the minimum investment percentage aligned with the EU Taxonomy to which the Fund commits is 0%. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

Assets (excluding embedded derivatives):

Debt securities – Bonds:

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

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

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

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

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

It is specified that the portfolio will not include government bonds.

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

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

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

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

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

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

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

In the event that the above limits are exceeded (through a market effect or the downgrading of a rating for a security allocated based on the chosen rating policy), the manager shall take any corrective action he deems necessary to fulfil his commitments to the composition of the portfolio within a maximum period of three months.

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

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

Shares:

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

Shares or shares of other UCITS or investment funds:

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

Other eligible assets:

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

Derivative instruments:

Within the limits provided for by regulations, the Sub-Fund can operate on financial contracts (traded on French and foreign regulated and organised markets and/or over-the-counter).

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

The manager may take positions with a view to:

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

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

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

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

Interest rate derivatives:

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

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

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

Credit derivatives:

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

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

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

Currency derivatives:

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

Equity derivatives:

The manager may use (future) financial contracts to hedge the portfolio against its equity risk due to the holding of convertible bonds or shares resulting from the conversion of bonds.

Commitment of the Sub-Fund on financial contracts:

The calculation method applied for the fund's commitment is the probability method. The Sub-Fund uses the absolute VaR probability method without exemption from the 5% upper limit for calculation of its commitment. The Value at Risk is a statistical approach which allows global monitoring of the risk. The maximum leverage of the Sub-Fund, given for information only, calculated as the sum of the nominal values of the positions on financial futures instruments used, is 100%. However, the Sub-Fund reserves the option of seeking a higher leverage level, depending on the situation of the markets.

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

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

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

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

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

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

Financial guarantees:

In line with the Management Company's internal policy and with the aim of limiting the risks, it has put in place financial guarantee contracts, commonly known as "collateral agreements", with its counterparties.

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

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

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

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

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

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

Safe-keeping:

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

Remuneration:

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

Securities with embedded derivatives:

A minority proportion of the Sub-Fund (up to 10% of the net assets) may be exposed to convertible bonds, where such bonds present more attractive opportunities than the above-mentioned bonds. Generally, share sensitivity, at the time of acquisition of these convertible bonds, is negligible but evolution of the markets may show residual share sensitivity.

The Sub-Fund is not intended to directly acquire other securities with embedded derivatives It may however, need to temporarily hold such securities, as the result of allocation transactions. The Sub-Fund is not intended to keep such securities.

Deposits:

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

Cash borrowing:

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

Temporary purchase and sale or acquisitions transactions on securities:

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

Risk profile

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

The Sub-Fund is classified as "Bonds and other debt securities denominated in euros". Investors are therefore exposed to the risks below, this list not being exhaustive.

Capital loss risk:

Investors are advised that the performance of the Sub-Fund might not conform to their objectives and that their capital might not be returned in full, the Sub-Fund not benefiting from any guarantee or protection of capital invested.

Counterparty risk:

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

Risk inherent in discretionary management:

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

Interest-rate risk:

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

Credit risk:

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

Liquidity risk:

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

Risk associated with the impact of techniques such as derivatives:

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

Sustainability risk:

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

And secondarily:

Risk arising from holding Convertible Bonds:

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

Equity risk:

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

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

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

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

Risk associated with contingent bonds:
CoCos are hybrid securities issued by financial institutions (such as banks and insurance companies) that allow losses to be absorbed when their regulatory capital falls below a certain predefined threshold (or trigger) or is deemed insufficient by the regulator of these financial institutions. The first case is referred to as a mechanical trigger and the second case is referred to a discretionary trigger of the absorption mechanism by the regulator. The trigger, specified in the prospectus at issue, corresponds to the level of capital from which the absorption of losses is mechanically triggered. This absorption of losses is achieved either by conversion into shares or by a reduction in the nominal value (partial or total).

The main specific risks associated with the use of CoCos are the risks of:

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

Recommended term of investment

More than two (2) years.

CHANGE(S) MADE DURING THE FINANCIAL YEAR

2 January 2023:

- Change of name of the Management Company:
  OFI Asset Management becomes OFI Invest Asset Management;
- Change of website: www.ofi-am.fr becomes www.ofi-invest.com;
- Change of name of the SICAV: OFI FINANCIAL INVESTMENT becomes Global SICAV;
- Change of name of the Sub-Fund: OFI FINANCIAL INVESTMENT - RS EURO INVESTMENT GRADE CLIMATE CHANGE becomes Ofi Invest ESG Euro Investment Grade Climate Change;
- The Sub-Fund has been reclassified as what is known as an Article 8 Fund;
- The prospectus now incorporates a PRIIPs KID and the Pre-contractual Disclosure Annex under Article 8 SFDR, and complies with the new Ofi Invest Group charter.

1st September 2023:

- Update of the PRIIPs KID template, in accordance with the various theoretic clarifications provided by the Autorité des Marchés Financiers since its entry into force on 1st January 2023;
- Update of the SFDR Template Pre-contractual Disclosure Annex, in accordance with regulatory changes;
- Addition of a warning in the absence of introduction of a redemption capping mechanism (gates);
- Change to the centraliser: the mission of centraliser is entrusted to IZNES for pure registered shares instead of Ofi Invest Asset Management.

29 November 2023:

- Implementation of a redemption capping mechanism (gates) with an activation limit of 5%
- Update of the wording of the TEE matrix (Energy and Ecological Transition).

FUTURE CHANGE(S)

N/A

OTHER INFORMATION

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

Ofi Invest Asset Management
Legal Department (Service Juridique)
Registered Office: 22, rue Vernier, 75017 Paris (France)
E-mail: ld-juridique.produits.am@ofi-invest.com

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

Further explanations are available, at any time, from the Sales Department, either by calling: +33 (0)1 40 68 17 17 or by e-mail: service.client@ofi-invest.com

Economic and financial context

2023 started with inflation fears but, as expected, disinflation was well underway and inflation figures provided a surprise on the upside at the end of the year. Overall inflation fell from 6.4% in January to 3.1% in November in the US and from 8.6% to 2.4% in the eurozone. The scale and speed of the drop in inflation can be attributed to two factors: the favourable base effect of energy prices and the disinflation of goods linked to normalisation of supply chain problems created by Covid. In addition, very low inflation in China is generating an additional boost to global disinflation. The home straight to the central banks' 2% target is more closely linked to inflation in services, which is one of the most rigid components of inflation due to wage inertia.

And surprising growth in the US …

The real surprise in 2023 was strong growth in the US despite ongoing monetary tightening. In January 2023, the consensus expected annual average US growth of 0.3%. However, economic activity data showed no signs of slowdown, and throughout the year, growth expectations were revised upwards, ending 2 points higher, at 2.4% in December. And the reason for this? Firstly, Bidenomics: Covid cheques supported private consumption, and plans in favour of the energy transition (Inflation Reduction Act) and semiconductors (Chips Act) supported corporate investments and spending on research and development. Secondly, the refinancing needs of US companies in 2023 were very low, as they had largely benefited from zero rates in 2020 and 2021. Thirdly, monetary policy remained accommodative until the end of 2022, given the exceptionally low starting point of key rates. This resilience explains the sharp rise in US bond yields from the summer onwards, which peaked last October at 5% in nominal terms and at 2.5% in real terms for 10-year maturities.

… contrasting with the sluggishness seen in Europe

The divergence between the US economic cycle and the rest of the world, and in particular the eurozone, is evident in Q3, when US GDP was close to 5% y/y and the eurozone saw a drop of 0.1% (0.4% y/y). Last winter, Europe avoided gas rationing and, therefore, recession, thanks to diversification of gas supply and lower demand from households and businesses. However, the eurozone economy has been stagnating for a year, and Germany is the country suffering the most from the consequences of the energy crisis on its industrial structure and of the weak Chinese post-Covid recovery. While monetary tightening has been felt on demand, credit supply, investment in construction, and more broadly, on activity in the real estate sector, consumption is the main cause of the marked divergence in economic performance between the US and Europe.

China, on the other hand, achieved its growth target of 5%, but the country’s two main structural problems - real estate and demographics - are impacting long-term growth, and the absence of any announcement of broad public support, as in the past, has produced a deafening silence for the markets. The Chinese government has sought the right balance between fiscal stimulus to avoid property defaults and continuation of speculation in the sector. In total, global growth in 2023 is expected to be just below 3%, thanks to the US (and India), rather than China.

Central banks tackle inflation

Dealing with inflation was the main theme for all central banks in 2023, and the 2022/2023 monetary tightening cycle is one of the best known because of its scale and speed. The average key rate for developed countries (weighted by GDP) rose from 0.10% in January 2022 to 4.5% at the end of 2023, and the same rate for emerging countries from 4.9% to 8.5% over the same period. The only ones to buck the trend were the Chinese central bank (PBOC), which lowered its interest rates, and the Japanese central bank (BoJ), which maintained control of the yield curve but with more flexibility on the 10-year rate.

It was until the second half of the year that the major central banks took their foot off the accelerator. In the United States, key rates have remained unchanged at 5.5% since July, and in the eurozone, the deposit rate has been at 4% since September. From autumn onwards, the Fed Chair and the ECB President acknowledged the good news about inflation and confirmed the scenario that key rates have probably peaked. Since then, market expectations of what comes next - a drop in interest rates - have been soaring.

Key rates have once again become the main tool for managing monetary policy, but monetary tightening has also involved normalisation of central banks' balance sheets. The ECB's balance sheet in 2023 fell by around €2 trillion, most of which came from the repayment by banks of their targeted long-term refinancing operations (TLTROs). Regarding bond purchase programmes, reinvestments of securities in the traditional quantitative easing programme (QEP) were completely stopped in July 2023, while the pandemic emergency purchase programme (PEPP) will not end until 2024. As for the Fed, the non-reinvestment of securities reaching maturity had already started in 2022, and proceeded as planned in 2023 at a rate of around $95 billion per month. The normalisation of balance sheets appears to have had little impact on the interest rate markets and the term premium of US rates.

Interest rates:

In the US, long-term rates on 10-year Treasury bonds rose for much of the year, reaching 5% over October. This movement was mainly driven by upward revisions to US growth, but also by the firm tone adopted by the US Federal Reserve at its various meetings. A similar trend was observed on European rates, with the German 10-year rate approaching 3% at the beginning of October. Nevertheless, the latest publications in Europe and the US reassured markets about the trajectory of inflation. This significant drop in inflation figures, coupled with a slowdown in growth, increased the likelihood of a rate cut in 2024. As a result, 10-year rates tightened sharply at the end of the year, by more than 90 bps in Germany and by around 110 bps in the United States.

Credit:

Corporate bonds were, logically, impacted by the rise in interest rates, particularly over the first part of 2023. However, the corporate bond segment benefited from an attractive carry.[1] In fact, apart from the tensions arising as a result of bank bankruptcies and fears of an economic slowdown that could adversely affect companies' balance sheets, we note that the risk premiums on companies in the eurozone have gradually fallen over the year. This compression of spreads[2] combined with the easing of interest rates at the end of the year benefited corporate bonds significantly. High Yield[3] speculative credit led the field with performances of around 13% over the year (Bloomberg Barclays European High Yield Index). Other bond assets in the eurozone were not to be outdone, with a performance of more than 8% for investment grade credit and around 3.3% for monetary assets.

Equities:

And lastly, 2023 was an excellent year from an equities perspective. Nevertheless, there are significant differences between the various markets, especially within developed markets. Tech large-cap stocks posted a performance incommensurate with industrial small-cap stocks. There are many reasons for these large discrepancies, but they truly illustrate how last year was a year of extremes.

[1] The carry of a bond corresponds to a bond's rate of return, if it is held until maturity and if it is not in default.

[2] Credit spread refers to the risk premium or the difference in yields of corporate bonds and government bonds with the same characteristics.

[3] High yield speculative bonds are contrasted with investment grade bonds. High yield speculative bonds are corporate bonds issued by companies that have received, from a rating agency, a credit rating of BB+ or lower. They are considered to have a higher credit risk than investment grade bonds.

In the United States, and despite some turbulence in Q1 and the volatility of the banking system, household consumption showed no sign of slowing down and supported growth. At the same time, the tech sector and primarily the advent of generative artificial intelligence, revealed through the ChatGPT app, pushed indices up, driving the US Nasdaq to new records. Nvidia, the undisputed market leader in GPU chips, has therefore been included in the Magnificent Seven (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla)[4], who, on their own, represent 30% of the S&P 500's market capitalisation, and account for two thirds of its performance in 2023. Over the year, the Nasdaq and the S&P 500 achieved returns of 44.64% and 26.29%, respectively (dividends reinvested).

In Europe, equities also had a great year. Nevertheless, the lack of acceleration in the Chinese economy continues to impact industrial sectors. Against this backdrop, the EURO STOXX 50 achieved a performance of over 22% (dividends reinvested) and the CAC 40, a performance of around 20% (dividends reinvested).

Management policy

After 2022, a year marked by a historic drop in valuations on the euro credit market, wiping out nearly seven years' performance (-13.94%), the question was whether the correction was well and truly behind us. The substantial carry at more than 4% at the beginning of the year, the drop in interest rates and the tightening of risk premiums over the year, enabled the valuation to rebound by 8.02%.

This rebound was not linear; the resilience of inflation and economic activity for much of the year, forced central bankers to continue monetary tightening. The European Central Bank (ECB) increased the deposit facility rate from 2 to 4%, with its last hike in October, while the American Central Bank moved from 4.25% to 5.25% on the lower limit of its range of rates with its last hike in July. This continuation of tightening had not necessarily been anticipated at the beginning of the year; it kept volatility high during the financial year and pushed long rates to historic highs, slightly above 5% during trading sessions on the US 10-year rate, a level not seen since 2007 and 3% on the German 10-year rate, a level not seen since 2011.

The inflexion point came in mid-October; after hitting highs, the downward trend continued until the end of the year, ending with the annual lows. This rapid turnaround is mainly due to the publication of reassuring data on inflation dynamics, macroeconomic publications pointing to a drop but not a collapse and a speech by Jerome Powell (Fed Chair), referring to rate cuts for 2024, without "cooling" the market's "aggressive" expectations (6 rate cuts anticipated compared to 3 in the central bank's forecasts). The firm tone adopted by Christine Lagarde (ECB President) did not help stop the trend, with investors anticipating twice the number of rate cuts for the 2024 financial year than central bankers on both sides of the Atlantic.

Inflation and growth dynamics and the central bankers' response to this environment will not be the only factors influencing the credit market this year. In fact, concerns about financial stability and the global geopolitical context have also played an important role.

The difficulties experienced by the US regional banks and Crédit Suisse brought back painful memories of 2008 for the financial markets, although fears quickly faded with the rapid intervention by the US Central Bank to inject cash and the takeover of Crédit Suisse by UBS. Geopolitical risks also marked the year, with the continued conflict in Ukraine and the beginning of the war in the Middle East at the end of the year. The fact that the conflict has not spread, for the time being, has meant that its impacts have been contained.

[4] The companies listed are listed for information purposes only. This does not refer to an offer for sale or to an offer for purchase of securities.

Over the year, German rates fell over the entire curve by -55 basis points (bps) on the 10-year maturity and -37 bps on the 2-year maturity, closing the year at 2.02% and 2.39%, respectively. The US yield curve experienced the same trend over the short term with a drop of 9 bps on the 2-year rate to 4.34%, but remained stable on the 10-year rate at 3.88% (+1 bps), masking high volatility during the year.

The year-end movement allowed risk premiums to tighten. The drop is in the order of 28 bps against the government benchmark over the financial year, falling from +167 bps to +139 bps. It is important to emphasise the uniform nature of this drop. Some sectors, which had suffered the most from rising interest rates, were the ones that benefited the most from the drop, such as real estate, for example.

The yield on the asset class therefore fell sharply, by 65 bps, to 3.51%, after reaching an annual high of 4.60% in mid-October, ending at the low point of the financial year.

The carry, combined with the drop in interest rates and risk premiums, took performance to +8.02%. The market therefore closed at the highest point of the year, contrasting strongly with the 2022 performance of -13.94%.

Despite the many economic uncertainties and interest rate volatility throughout the year, the primary market resumed the functional status that it had lost in 2022 (worst year since the 2008 financial crisis). With €588 billion in issues (corporate, financial, any credit quality) over 2023, the primary market is up 18% compared to 2022. Demand was on target with an average of three volumes requested for one issued, in return for an average premium of 13 bps compared to the secondary market. It should be noted that the market reopened for sectors struggling with rising interest rates, such as real estate, at the end of the year.

In terms of flows into the asset class, the balance over 2023 is +$23.9bn (3.1% AUM) compared to -$40.7bn (7% AUM) in 2022.

The Sub-Fund remained mostly oversensitive to interest rate risk and to credit risk during the financial year, which helped relative performance.

The Sub-Fund's credit sensitivity fluctuated between 4.66 and 5.83 during the financial year, compared to the average of 5.04 for the reference benchmark.

The difference between the two sensitivities can be explained, in part, by the presence of a buy position on the CDS SUBFIN index.

This “tactical” position was used several times during the financial year, with a positive contribution to performance.

The Sub-Fund's interest rate sensitivity fluctuated between 3.88 and 5.40 during the financial year, compared to the average of 4.56 for the reference benchmark. The difference between the two sensitivities can be explained, in part, by the use of a buy and sell position on interest rate futures (Bund contract).

This “tactical” position was used several times during the financial year, with a positive contribution to performance.

Performance

Between 30 December 2022 and 29 December 2023, the performance of the Ofi Invest ESG Euro Investment Grade Climate Change Sub-Fund was 9.12% for the GI share, 8.69% for the I share, 8.70% for the IC share, 9.28% for the N share and 8.40% for the R share compared to 8.02% for its reference benchmark (Bank of America ML Euro Corporate Index).

Ptf Denomination	ISIN code	Start date	End date	Net Ptf Return	Benchmark Return	Start NAV	End NAV
Ofi Invest ESG Euro Investment Grade Climate Change ACTION GI	FR00140071C8	30/12/2022	29/12/2023	9.12%	8.02%	85.67	93.48
Ofi Invest ESG Euro Investment Grade Climate Change ACTION I	FR0011869163	30/12/2022	29/12/2023	8.69%	8.02%	9,809.36	10,661.99
Ofi Invest ESG Euro Investment Grade Climate Change ACTION IC	FR0000945180	30/12/2022	29/12/2023	8.70%	8.02%	5,502.86	5,981.64
Ofi Invest ESG Euro Investment Grade Climate Change ACTION N	FR0013229705	30/12/2022	29/12/2023	9.28%	8.02%	95.29	104.13
Ofi Invest ESG Euro Investment Grade Climate Change ACTION R	FR0013275120	30/12/2022	29/12/2023	8.40%	8.02%	88.93	96.40

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

Main movements carried out in the portfolio during the financial year

				MOVEMENTS (in accounting currency, excluding fees)	
FUND NAME	CATEGORY	ISIN	STOCK	ACQUISITIONS	PURCHASE AND SALE
OFI INVEST ESG EURO INVESTMENT GRADE CLIMATE CHANGE	UCI	FR0000008997	OFI INVEST ESG LIQUIDITÉS PART D	68,175,468.57	67,281,241.92
OFI INVEST ESG EURO INVESTMENT GRADE CLIMATE CHANGE	BONDS	FR001400LZI6	BNP PARIBAS VAR 13/11/2032	2,997,660.00	996,320.00
OFI INVEST ESG EURO INVESTMENT GRADE CLIMATE CHANGE	BONDS	XS2491963638	AIB GROUP PLC VAR 04/07/2026	1,963,994.00	1,569,264.00
OFI INVEST ESG EURO INVESTMENT GRADE CLIMATE CHANGE	BONDS	XS2624976077	ING GROEP NV VAR 23/05/2029	1,894,256.00	499,545.00
OFI INVEST ESG EURO INVESTMENT GRADE CLIMATE CHANGE	BONDS	DEOOOA351ZT4	DEUTSCHE BOERSE AG 3.875% 28/09/20	1,816,433.00	
OFI INVEST ESG EURO INVESTMENT GRADE CLIMATE CHANGE	BONDS	FR001400J150	RTE RESEAU DE TRANSPORT 3.75% 04/07	1,782,018.00	
OFI INVEST ESG EURO INVESTMENT GRADE CLIMATE CHANGE	BONDS	XS2465984289	BANK OF IRELAND GROUP VAR 05/06/2'	1,617,550.00	
OFI INVEST ESG EURO INVESTMENT GRADE CLIMATE CHANGE	BONDS	XS2573807778	AXA SA 3.625% 10/01/2033	1,588,725.00	401,564.00
OFI INVEST ESG EURO INVESTMENT GRADE CLIMATE CHANGE	BONDS	FR0013252061	SUEZ VAR PERP	1,274,872.00	1,496,250.00
OFI INVEST ESG EURO INVESTMENT GRADE CLIMATE CHANGE	BONDS	XS2575971994	ABN AMRO BANK 4% 16/01/2028	1,493,788.00	

REGULATORY INFORMATION

Voting policy

The policy implemented by the Management Company on the exercise of voting rights, which can be found at: https://www.ofi-invest-am.com/fr/politiques-et-documents, is the subject of a report which can be found at: https://www.ofi-invest-am/com/fr/politiques-et-documents.

ESG criteria

The Management Company provides investors with information about procedures for incorporating, in its investment policy, criteria relating to compliance with environmental, social and governance (ESG) objectives on its website: https://www.ofi-invest-am.com/fr/politiques-et-documents. The engagement report is itself available at the following address: https://www.ofi-invest-am.com/fr/politiques-et-documents.

Procedure for choosing brokers:

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

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

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

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

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

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

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

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

The selection of UCIs relies on a threefold analysis:

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

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

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

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

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

Brokerage fees

In accordance with Article 321-122 of the General Regulation of the AMF, the report on brokerage fees is available on the following website: https://www.ofi-invest-am.com/fr/politiques-et-documents

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

The calculation method used to calculate the overall risk is the absolute VaR without exemption from the 5% upper limit. The maximum leverage of the Sub-Fund, given for information only, calculated as the sum of the nominal values of the positions on financial futures instruments used, is 100%. However, the Sub-Fund reserves the option of seeking a higher leverage level, depending on the situation of the markets.

Information relative to the VaR

Name of UCI	Maximum VaR	Minimum VaR	Average VaR
Ofi Invest ESG Euro Investment Grade Climate Change	1.68%	1.20%	1.42%

Information relating to the ESMA

Temporary purchase and sale or acquisitions transactions on securities (repurchase agreements, loans and borrowing):
This information can be found in the section "Information on transparency of securities financing transactions and of reuse of financial instruments - SFTR".

Financial contracts (OTC derivatives):

- Foreign exchange: No position as at 29 December 2023
- Interest rates: No position as at 29 December 2023
- **Credit: EUR 6,000,000.00**
- Equities - CFD: No position as at 29 December 2023
- Commodities: No position as at 29 December 2023

Financial contracts (listed derivatives):

- **Futures: EUR 2,607,180.00**
- Options: No position as at 29 December 2023

Counterparties to OTC derivative financial instruments:

- N/A

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

Over the financial year ended on 29 December 2023, the Ofi Invest ESG Euro Investment Grade Climate Change Sub-Fund performed neither securities financing transactions nor total return swaps.

Information relating to remunerations under the AIFM Directive 2011/61/EU of 8 June 2011, the UCITS V Directive 2014/91/EU of 23 July 2014 and MiFID II and the SFDR

Qualitative part:

Introduction

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

The remuneration policy is defined by the CEO of Ofi Invest and approved annually by the Nominations and Remuneration Committee of Ofi Invest, which ensures its implementation. This Committee is made up of shareholder representatives, with the Managing Director of Ofi Invest and the Human Resources Director having standard invitations to attend. The remuneration policy and its application are subject to an annual review by the Ofi Invest Risk and Compliance Director in order to ensure compliance with the relevant regulations.

The Nominations and Remuneration Committee is one of the specialised Committees of the Board of Directors of Ofi Invest. In particular, it determines the framework for establishing the remuneration policy on the proposal of the CEO of Ofi Invest and the managers of the subsidiaries concerned. It notifies its recommendations and proposals to the relevant Board of Directors, which shall adopt the Remuneration Policy and its application for each financial year.

In the event of delegation of financial management to a third-party management company, each company shall ensure that any delegatee is governed by regulatory provisions on remuneration similar to those applicable to it.

Principles

The total remuneration consists of the following components:

A fixed remuneration that rewards the ability to hold a position satisfactorily and, where appropriate, a variable remuneration that aims to recognise collective and individual performance, depending on objectives set at the beginning of the year, and depending on the context and results of the company, but also on individual contributions and behaviours in order to achieve said objectives.

Fixed remuneration

The fixed remuneration represents the majority of the total remuneration paid, which is not correlated with the performance of the funds managed. This remuneration is large enough to pay each employee in light of the obligations associated with their job description, level of skill, responsibility and experience. Furthermore, the level of fixed remuneration is in line with the market practices in force in the asset management business sector in France. The fixed remuneration represents a sufficiently high proportion of the total remuneration, and does not encourage employees to take excessive risks. The fixed remuneration is paid in cash but also, if applicable, in the form of benefits in kind such as: company cars and accommodation. Each year, a budget for increases in fixed remuneration is set, which takes into account increases in inflation.

Variable remuneration

The variable remuneration policy is determined in such a way as to avoid situations of conflict of interest and also to prevent, by means of the arrangements put in place for this purpose, risk-taking that is unconsidered or incompatible with the interests of clients. The remuneration policy implemented is based on the provisions of the AIFM Directive, and incorporates the specifics of the UCITS V Directive and MiFID II, and also of the SFDR in terms of remuneration. These Directives have several objectives:

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

As a reminder, 'sustainability risk' is defined by the SFDR as "an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment". This remuneration policy aims to implement common principles, particularly in terms of sustainability risks, given that each management structure has its own remuneration policy. This variable remuneration is both individual (bonuses) and collective for companies signing incentive and/or profit-sharing agreements. Only individual variable remuneration is covered in this remuneration policy.

For the sake of clarity, the term 'variable remuneration' is understood as a reference to individual variable remuneration. The variable part of the remuneration is not linked exclusively to performance of portfolios and does not encourage risk-taking that is incompatible with the risk profiles, including sustainability risks (e.g. governance risks such as business ethics, etc., but also physical and transition risks linked to climate change, etc.). The variable part also takes into account elements relating to Corporate Social Responsibility and, in particular, the quality of the Gender Equality Index.

Identified staff

In each of the companies concerned, identification of staff affected by the system is carried out in two stages:

- First, a wide selection by function;
- Second, a reduction of this list by applying a quantitative filter that excludes staff benefiting from a variable share below a threshold (in relative or absolute terms). In fact, the regulator seeks, above all, to provide a framework for significant variable remuneration.

The first stage therefore consists of identifying the management company's staff affected by these measures: this means all staff involved in risk-taking at fund, mandate or management company level, regardless of the nature of the fund (AIF or UCITS):

- Risk-takers (Managers, Head of Management);
- Directors of OFI Invest Management Committee, OFI Invest AM Executive Committee and directors of subsidiaries (Ofi Invest Lux and Ofi Invest IS);
- Administrators of supervisory functions (RM, MO, DCCI, audit, legal and CFO, HR, CIO);
- Equivalent staff: all those who do not come under the above categories, but who have an equivalent level of variable remuneration. The quantitative criterion will be variable > 30% of the fixed amount (gross);
- And lastly, under the MiFID recommendations (Annex II), sales staff.
- Under the regulations of investment firms, the provider of market and fund statistics and data (Ofi Invest IS) and the Investment Holding Company (IHC) Ofi Invest.

Determination of the variable remuneration budget

With regard to variable remuneration, distribution happens in four stages, on a roll-out basis:

1. The overall budget is approved taking into account the company's financial results, especially if the variable remuneration budget takes the result into negative territory. It takes into account outperformance fees and the fixed operating result. This is based on distribution of wealth between the company's employees and shareholders. This point is assessed according to the overall profitability of the company.

2. This overall budget is then divided into two amounts:

   - The share of the performance-related management fees attributable to the management teams that generate these management fees: this first share is distributed to the people concerned according to the rules proposed below, based on quantitative and qualitative criteria, in accordance with the AIFM Directive and the UCITS V Directive. It should be noted that changes to regulations will significantly reduce the possibility of collecting such fees.
   - The supplement, made up of the remainder.

3. This supplement is then distributed between the operational units, taking into account, among other things, their profitability, the performance of the funds in their competitive universe, their strategic interest, etc.

4. For each operational unit, managers distribute budgets at their discretion, but taking into account:

   - The objectives set for employees;
   - Their contribution to operational risks;
   - Compliance with SFDR objectives;
   - And, for UCI managers, the risk/return ratio of the funds managed.
   - For mandate managers: client satisfaction with the management service, financial performance under accounting/ratio/regulatory constraints.

Nature of the variable remuneration

Identified staff may be required to receive variable remuneration in cash and in instruments as defined below.

Payment terms

The allocation of variable remuneration is discretionary and is based on both quantitative and qualitative criteria that vary, depending on individuals' duties within the company and their responsibilities: for risk-takers, the return/risk ratio of the funds must be applied as a quantitative criterion.

Criteria

Staff involved	Quantitative criteria	Qualitative criteria
Risk-takers	Provisions relating to FGVs • Scope: the elements below only relate to the share of FGVs falling to risk-takers. • Method: o Each fund is ranked in its control group, using the same approach as competitive intelligence. This control group will be set up jointly by marketing, managers, multi-managers and administrators. The control groups identified to date will have to be expanded, but remain narrower and more precise than the Europerformance universe. They will be updated at least annually. o Four horizons: 1 year, 2, 3 and 4 years on a rolling basis.	• achievement of objectives (e.g. those set by the line manager in the employee's annual appraisal); • compliance with the risk management policy; • compliance with internal or external regulations, etc. • monitoring management processes. With regard to the contribution of risk-takers to the operational risks borne by the management budgets and their managers, the following criteria will be applied: • Regulatory risks: o New types of transactions: any transaction of a new type or on a new market without prior verification

	o Measurements: performance, historical volatility, Sharpe ratio of 2, M2 or an information ratio, depending on the asset classes. o Provisions relating to consideration of sustainability risks: • Establishment of an ESG score for UCIs and mandates classified as Article 8 or 9 under the SFDR, measured at the end of each year, and implementation of monitoring of that score	o Proven financial and non-financial ratios exceeded. • Operational risks: o Opening of securities or cash accounts without an operational agreement. o Late entry: any transaction entered after the transaction date (except US or primary); non-compliance with UCI cut-offs. o O.S.T: Any position sold, while it is blocked due to participation in an O.S.T. o o Any transaction carried out that results in an overdrawn securities balance on the settlement date. • Tax risks: o Tax incident generated by a lack of knowledge of the regulations or local taxation. • Sustainability risks: o Compliance with non-financial processes o Compliance with the non-financial criteria provided for in the investment strategies, where applicable, funds and mandates. This information must include a detailed analysis for each manager or fund at least once a year
Directors	The bonus award criteria for directors (set out below) are assessed over time; these refer to both performance over the year and the medium-term growth trend, particularly in terms of customer satisfaction, product performance and improvement of services provided to customers. The criteria applied relate to the company's overall performance: • Changes in operating profit; • Achievement of strategic objectives: o asset growth; o market shares; o improvement of the product mix; o product diversification; o geographical diversifications and so on Respecting the Group's values CSR criteria • Image, reputation, etc.	Ad hoc assessment (360 or other) These criteria are those included in the CSR report, namely, the four pillars: Social, Governance, Environment and Societal.
Audit function managers	In quantitative terms, the approach using KRIs (Key Risk Indicators) may be applied, based on specific objectives, independent of the business lines they manage.	The criteria applied are based on operational, regulatory and reputational risks.
Sales staff	Collection; • Changes in turnover; • Penetration rate • Campaign successes; • New customers and so on	

Payment terms

Proportion of variable remuneration paid in cash and in financial instruments	For those staff whose variable remuneration is less than EUR 200,000 or 30% of the fixed salary, this is paid immediately, and in its entirety in cash. For other staff: One share (60%) is paid immediately in cash and in instruments, according to the following terms: • 50% of the variable remuneration is paid in cash in year 0 (at the end of the first quarter, for example) based on the results of the previous year; • 10% is allocated in the form of "instruments". The retention period is set at six months (i.e. released at the end of the third quarter)
Proportion of variable remuneration carried forward	The remaining 40% will be paid in the form of instruments, and paid in equal instalments, over the following three years, without a retention period. Depending on changes to the quantitative and qualitative criteria in following years, this allocation may be revised downwards (penalty concept). The principle of an ex post upward adjustment (bonus concept) is excluded by the regulator
Carry forward period	3 years.
Retention/claw back policy	The retention period for instruments paid in year 0 is set at six months. There is no retention period for instruments paid in the following three years.

Penalty	The penalty results from an explicit risk adjustment after the event. • The distribution made in "Year 0" based on the results of the past year may be changed ex post in Years 1, 2 and 3 if the results obtained wipes out all or part of the performance observed in Year 0. • The method applied consists of measuring the fund's performance over the two years, then over the three and four years of the carry forward period, using the same method as that applied in the first year. • The penalty will then depend on changes to classification (change in quantile) compared to the initial situation, within the competitive world. • A penalty will also be applied in the following instances: o Fraudulent behaviour or serious error; o Non-compliance with risk limits; o Non-compliance with processes; o The staff member leaves. The principle of an ex post upward adjustment (bonus concept) is excluded.

Instruments

The part not paid in cash is paid in the form of "instruments". These instruments vary, depending on the categories of staff, and allow the alignment of risks between the various parties (UCIs, PMS and risk-takers):

✓ Instruments for risk-takers and equivalent staff

The instruments must reflect changes to the UCI(s) managed UCI(s) or, more broadly, changes to the asset class to which it belongs. For risk-takers (and equivalent staff), the proportion paid in instruments will therefore consist of an advance of an amount indexed to the average alpha weighted by the total capital of funds in the specific basket. In all cases, the amount of these budgets therefore increases or decreases, depending on the relative performance of the funds.

✓ Instruments for managers and other equivalent staff

For the other categories of staff, the instruments will consist of advance payments, the amount of which will be indexed to a global basket.

A long-term incentive plan

This is a three-year variable remuneration plan that can allow recognition, through the granting of a certain number of phantom stocks for the identified managers, of the long-term performance of these beneficiaries, who, "on account of their responsibilities, contribute directly to the development of the group's stock and its results in the medium/long term". <u>Phantom stocks are virtual shares that reflect the real value of the company's share. They give beneficiaries the opportunity to benefit from the appreciation of their company's shares, without becoming, at any time, a shareholder.</u>

<u>Quantitative part:</u>

<u>Total remunerations paid by the manager to its staff:</u>

During the 2023 financial year, the total amount of remunerations (including fixed and variable remunerations) paid by Ofi Invest Asset Management to all of its staff, i.e., 339 beneficiaries (*) (permanent staff/temporary staff/managing director) on 31 December 2023, amounted to EUR 39,623,000. This amount is broken down as follows:

- Total fixed remunerations paid by Ofi Invest Asset Management over the 2023 financial year:
  EUR 29,399,000, i.e., 74% of the total remunerations paid by the manager to all of its staff, were paid in the form of fixed remuneration;
- Total variable remunerations paid by Ofi Invest Asset Management over the 2023 financial year:
  EUR 10,224,000 (**), i.e., 26% of the total remunerations paid by the manager to all its staff, were paid in this form. All staff are eligible for the variable remuneration scheme.

Furthermore, no carried interest was paid for the 2023 financial year.

Out of the total remunerations (fixed and variable) paid over the course of the 2023 financial year, EUR 2,395,000 related to "Directors and Executives" (i.e., 7 people on 31 December 2023), EUR 12,132,000 related to "Managers and Administrators" whose activities had a significant impact on the risk profile of the managed funds (i.e., 64 people on 31 December 2023).

(* The number of staff on 31 December 2023)
(** 2023 bonus paid in February 2024)

Ofi invest Asset Management

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

Product name:
Ofi Invest ESG Euro Investment Grade Climate Change

Legal entity identifier:
9695002MDEAJKQULXD55

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

☐ **Yes**

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

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

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

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

☒ **No**

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

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

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

☐ with a social objective

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

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

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

Ofi Invest ESG Euro Investment Grade Climate Change (hereinafter the "**Sub-Fund**") promoted environmental and social characteristics through the implementation of two systematic approaches:

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

In fact, this SRI-labelled Sub-Fund adopted a best-in-class approach, making it possible to exclude, in each sector of the investment universe, 20% of the least virtuous issuers in terms of ESG practice, and to keep in the portfolio, only companies incorporating ESG practices. It also complied with the SRI label requirements for monitoring performance indicators.

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

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

- **SRI score:** the SRI score for the portfolio reached **3.51** out of 5 and the SRI score for its universe is **2.95**;
- **The percentage of excluded companies belonging to the "Under Supervision" category: 20%**;
- **The percentage of excluded companies belonging to the "high risk" or "risky" category for sectors with high greenhouse gas emissions** (as defined by the Energy and Environmental Transition matrix); **0%.**

In addition, in the context of the SRI Label awarded to the Sub-Fund, the following two ESG indicators promoting social and environmental characteristics were piloted in connection with the Sub-Fund and its SRI universe. Their respective performances as at 29 December 2023 are as follows:

1. **Financed emissions on Scopes 1 and 2:** emissions financed emissions on Scopes 1 and 2 represent **38.93** tonnes of CO_2 equivalent per million euros in turnover compared to its SRI universe, of which financed emissions represent **56.86** tonnes of CO_2 equivalent per million euros in turnover;
2. **The proportion of female members on the governance bodies of investee companies:** the proportion of female members on governance bodies is **0.71** compared to its universe, of which the proportion is **0.64%.**

Monitoring of the indicators, mentioned previously, in management tools allows confirmation that there were no significant variations in the performance of the indicators throughout the reporting period in question, between 1st January 2023 and 29 December 2023.

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

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

As at 30 December 2022, the performance of the sustainability indicators used to measure attainment of the Sub-Fund's environmental and social characteristics was as follows:

- **SRI score:** the SRI score for the portfolio reached **3.60** out of 5 and the SRI score for its universe is **2.95**;
- **The percentage of excluded companies belonging to the "Under Supervision" category: 0%**;
- **The percentage of excluded companies belonging to the "high risk" or "risky" category for sectors with high greenhouse gas emissions** (as defined by the Energy and Environmental Transition matrix); **0%.**

In addition, in the context of the SRI Label awarded to the Sub-Fund, the following two ESG indicators promoting social and environmental characteristics were piloted in connection with the Sub-Fund and its SRI universe. Their respective performance as at 30 December 2022 is as follows:

3. **Financed emissions over Scopes 1 and 2:** the financed emissions over Scopes 1 and 2 represent **45.8** tonnes of CO_2 equivalent per million euros in turnover compared to its SRI universe, of which financed emissions represent **102.4** tonnes of CO_2 equivalent per million euros in turnover;
4. **The proportion of female members on the governance bodies of investee companies:** the proportion of female members on governance bodies is **0.64%** compared to its universe, of which the proportion is **0.54%.**

Monitoring of the indicators, mentioned previously, in management tools allows confirmation that there were no significant variations in the performance of the indicators throughout the reporting period in question, between 1st January 2022 and 30 December 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, anti-corruption and anti-bribery matters.

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

Not applicable.

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

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and 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 no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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

Adverse impact indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Climate and other environment-related indicators						
Greenhouse gas emissions	**1. GHG emissions**	**Scope 1 GHG emissions**	2,701.72 Teq C02	N/A		
			Coverage rate = 82.93%	N/A		
		Scope 2 GHG emissions	564.01 Teq C02	N/A		
			Coverage rate = 82.93%	N/A		
		Scope 3 GHG emissions	16,079.66 Teq C02	N/A		
			Coverage rate = 82.93%	N/A		

		Total GHG emissions	19,345.39 Teq CO2	N/A		
			Coverage rate = 82.93%	N/A		
	2. Carbon footprint	**Carbon footprint** (Scope 1, 2 and 3 GHG / EVIC emissions)	245.31 Teq CO2/million euros)	N/A		
			Coverage rate = 82.93%	N/A		
	3. GHG intensity of investee companies	**GHG intensity of investee companies** (Scope 1, 2 and 3	551.02 Teq CO2/million euros)	N/A		
			Coverage rate = 83.47%	N/A		
	4. Exposure to companies active in the fossil fuel sector	**Share of investments in companies active**	0.14%	N/A		
			Coverage rate = 98.24%	N/A		
	5. Share of non-renewable energy consumption and production	**Share of non-renewable energy consumption and non-renewable energy production of investee**	Share of non-renewable energy consumed = 59.23%	N/A		
			Coverage rate = 79.07%	N/A		
			Share of non-renewable energy produced = 72.37%	N/A		
			Coverage rate = 12.81%	N/A		
	6. Energy consumption intensity per high impact climate sector	**Energy consumption in GWh per million EUR of revenue of investee companies, per**	0.64 (GWh/million euros)	N/A		
			Coverage rate = 93.49%	N/A		
Biodiversity	**7. Activities negatively affecting biodiversity-sensitive areas**	**Share of investments in investee companies with sites/operations located in or near to**	1.26%	N/A		
			Coverage rate = 95.06%	N/A		
Water	**8. Emissions to water**	**Tonnes of emissions to water generated by investee**	1,811.74 (Tonnes)	N/A		
			Coverage rate = 2.56%	N/A		
Waste	**9. Hazardous waste and radioactive waste ratio**	**Tonnes of hazardous waste and radioactive waste produced by the investee**	23,150.79 (Tonnes)	N/A		

		companies, per million euros invested, as a weighted average	Coverage rate = 38.88%	N/A		
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines	Share of investments in investee companies that have been involved in violations of the UNGC principles or	0%	N/A		
			Coverage rate = 97.39%	N/A		
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational	0.39%	N/A		
			Coverage rate = 98.24%	N/A		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.21	N/A		
			Coverage rate = 48.45%	N/A		
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all	Gender diversity = 40.18%	N/A		
			Coverage rate = 97.32%	N/A		
	14. Exposure to controversial weapons (anti-personnel	Share of investments in investee companies	0%	N/A		
			Coverage rate = 100%	N/A		
Additional indicators related to social and environmental issues						
Water, waste and material emissions	Investments in companies producing chemicals	Share of investments in companies producing	0%	N/A		
			Coverage rate = 98.24%	N/A		
Anti-bribery and anti-corruption	Cases of insufficient action taken to address breaches of standards of anti-corruption and	Share of investment entities with identified insufficiencies in	13.73%	N/A		

	anti-bribery	actions taken to address breaches of standards of anti-corruption and anti-bribery	Coverage rate = 98.24%	N/A		
Indicators applicable to investments in sovereigns and supranationals						
Environment	15. GHG intensity	GHG intensity of investee countries	N/A	N/A		
				N/A		
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as	N/A	N/A		
				N/A		

For more information, please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which can be found on the Management Company's website [in French]: https://www.ofi-invest-am.com/finance-durable.

What were the top investments of this financial product?

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

As at 29 December 2023, the Sub-Fund's top investments are as follows:

Largest investments	Sector	% Assets	Country
BNP 4.750 2032_11	Banks	1.51%	France
DEUTSCHE BOERSE 3.875 2033 09	Financial Services	1.37%	Germany
RTE 3.750 2035 07	Utilities	1.35%	France
BANK OF IRELAND GROUP 1.875 2026 06	Banks	1.18%	Ireland
ALD 1.250 2026 03	Consumer products and services	1.16%	France
BFCM 4.750 2031 11	Banks	1.13%	France
ABN AMRO BANK 4.000 2028 01	Banks	1.13%	Netherlands
BELFIUS BANK 3.875 2028 06	Banks	1.11%	Belgium
AIB GROUP 2.250 2028 04	Banks	1.10%	Ireland
MORGAN STANLEY 2.950 2032_05	Financial Services	1.09%	USA
IBM 1.500 2029_05	Technology	1.06%	USA
PROCTER AND GAMBLE 3.250 2031_08	Personal care, pharmacies and grocery stores	1.05%	USA
ESB FINANCE 1.875 2031_06	Financial Services	1.05%	Ireland
ING GROUP 4.500 2029_05	Banks	1.05%	Netherlands
BOOKING HOLDINGS 4.250 2029_05	Travel and Leisure	1.04%	USA

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ### What was the asset allocation?

Investments

97.07%
#1 Aligned with E/S characteristics

2.93%
#2 Other

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

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

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

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

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

As at 29 December 2023, **97.07%** of the net assets of the Sub-Fund are made up of investments contributing to the promotion of environmental and social characteristics (#1 Aligned with E/S characteristics).

2.93% of the net assets of the Sub-Fund are in the #2 Other category. This category is made up of:

- 0.46% in cash;
- -0.01% in derivatives;
- 2.48% in securities or portfolio securities without an ESG score;

The Sub-Fund therefore complied with the expected asset allocation:

- A minimum of 80% of the Sub-Fund's net assets belonging to the category #1 Aligned with E/S characteristics;
- A maximum of 20% of the investments belonging to component #2 Other, including a maximum of 10% in securities or stocks that do not have an ESG score and a maximum of 10% in liquid assets and derivatives.

In which economic sectors were the investments made?

As at 29 December 2023, the sector-based breakdown of assets invested is as follows:

Sector	% Assets
Invested cash/cash equivalents	4.93%
Banks	32.60%
Utilities	16.12%
Financial Services	8.08%
Industrial goods and services	6.26%
Real Estate	5.08%
Telecommunications	4.12%
Bonds	3.50%
Insurance	3.45%
Construction and materials	2.16%
Consumer products and services	1.99%
Technology	1.80%
Energy	1.72%
Health Care	1.64%
Personal care, pharmacies and grocery stores	1.59%
Media	1.58%
Food, beverages and tobacco	1.50%
Travel and Leisure	1.24%
Core resources	0.63%
CREDIT SWAPS	0.04%
Options/Futures	-0.05%

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

As at 29 December 2023, the share of sustainable investments with an environmental objective aligned with the EU Taxonomy in the portfolio is zero.

- ### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

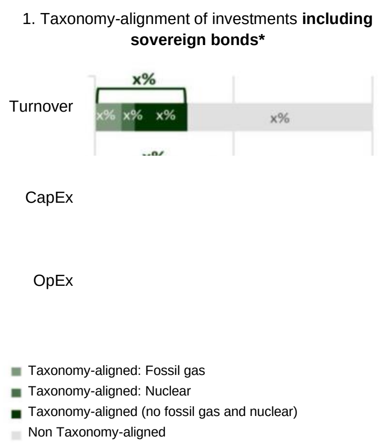
☐ **Yes**

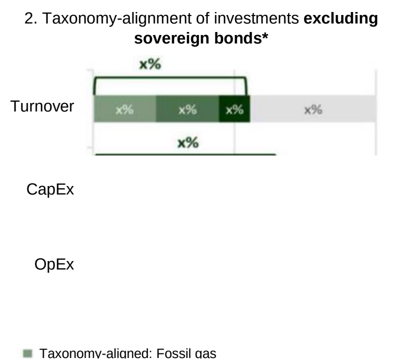
☐ In fossil gas
☐ In nuclear energy

☒ **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.*





This graph represents x% of the total investments.

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

- ### What was the share of investments made in transitional and enabling activities?

As at 29 December 2023, the share of investments in transitional and enabling activities in the portfolio is nil.

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

As at 29 December 2023, the share of the Sub-Fund's investments that were aligned with the EU Taxonomy remains zero.

[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) 2020/852.

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

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

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

These investments, which were only made in specific situations, consisted of:

- cash;
- derivatives;
- securities or portfolio securities that do not have an ESG score;

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

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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

Balance sheet as at 29 December 2023 (in euros)

BALANCE SHEET ASSETS

	29/12/2023	30/12/2022
Net fixed assets	**-**	**-**
Deposits	**-**	**-**
Financial instruments	**141,222,663.76**	**78,847,736.04**
Equities and similar securities	**-**	**-**
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Bonds and similar securities	**134,768,563.84**	**73,452,856.29**
Traded on a regulated or similar market	134,768,563.84	73,452,856.29
Not traded on a regulated or similar market	-	-
Debt securities	**-**	**-**
Traded on a regulated market or similar	-	-
Transferable debt securities	-	-
Other debt securities	-	-
Not traded on a regulated or similar market	-	-
Undertakings for collective investment	**6,325,707.25**	**5,298,123.42**
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries	6,325,707.25	5,298,123.42
Other Funds aimed at non-professionals and equivalents in other Member States of the European Union	-	-
General purpose professional funds and equivalents in other Member States of the European Union and listed securitisation vehicles	-	-
Other professional investment funds and equivalents in other Member States of the European Union and unlisted securitisation vehicles	-	-
Other non-European vehicles	-	-
Temporary transactions on securities	**-**	**-**
Receivables representative of securities under repurchase agreements	-	-
Receivables representative of securities lent	-	-
Securities borrowed	-	-
Securities given under a repurchase agreement	-	-
Other temporary transactions	-	-
Financial contracts	**128,392.67**	**96,756.33**
Transactions on a regulated or similar market	69,730.00	-
Other transactions	58,662.67	96,756.33
Other financial instruments	**-**	**-**
Receivables	**287,453.28**	**304,781.76**
Foreign exchange futures transactions	-	-
Other	287,453.28	304,781.76
Financial accounts	**440,438.67**	**627,371.13**
Liquid assets	440,438.67	627,371.13
Total assets	**141,950,555.71**	**79,779,888.93**

Balance sheet as at 29 December 2023 (in euros)

BALANCE SHEET LIABILITIES

	29/12/2023	30/12/2022
Equity		
Capital	**145,484,937.55**	**84,012,252.08**
Previous net capital gains and losses not distributed (a)	**-**	**-**
Carry forward (a)	**-**	**-**
Net capital gains and losses for the financial year (a, b)	**-4,909,086.86**	**-5,107,825.06**
Result for the financial year (a, b)	**1,174,598.48**	**538,550.14**
Equity total	**141,750,449.17**	**79,442,977.16**
(= Amount representative of net assets)		
Financial instruments	**128,392.67**	**96,756.33**
Purchase and sale transactions on financial instruments	**-**	**-**
Temporary transactions on securities	**-**	**-**
Payables representative of securities given under a repurchase agreement	-	-
Payables representative of securities borrowed	-	-
Other temporary transactions	-	-
Financial contracts	**128,392.67**	**96,756.33**
Transactions on a regulated or similar market	69,730.00	-
Other transactions	58,662.67	96,756.33
Payables	**71,644.66**	**240,155.32**
Foreign exchange futures transactions	-	-
Other	71,644.66	240,155.32
Financial accounts	**69.21**	**0.12**
Current bank credit facilities	69.21	0.12
Borrowing	-	-
Total liabilities	**141,950,555.71**	**79,779,888.93**

(a) Including accrual accounts

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

Off-balance sheet items (in euros)

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets	**2,607,180.00**	**-**
INTEREST RATES	2,607,180.00	-
VENTE - FUTURE - EURO BUND	2,607,180.00	-
OTC commitments	**-**	**-**
Other commitments	**-**	**-**
OTHER TRANSACTIONS		
Commitments on regulated or similar markets	**-**	**-**
OTC commitments	**6,000,000.00**	**3,000,000.00**
CREDIT	6,000,000.00	3,000,000.00
PURCHASE – CREDIT DERIVATIVES – CDSCLR / 3,000,000	-	3,000,000.00
PURCHASE – CREDIT DERIVATIVES – CDSCLR / 6,000,000.	6,000,000.00	-
Other commitments	**-**	**-**

Profit and loss account (in euros)

	29/12/2023	30/12/2022
Income on financial transactions		
Income on deposits and financial accounts	124,189.09	1,282.79
Income from equities and similar securities	-	-
Income on bonds and similar securities	1,391,296.12	919,320.18
Income on debt securities	-	-
Income from temporary purchase and sale or acquisitions transactions on securities	-	-
Income on financial contracts	-	-
Other financial income	-	-
Total (I)	**1,515,485.21**	**920,602.97**
Expenses on financial transactions		
Expenses on acquisitions and temporary purchase and sale of securities	-	-
Expenses on financial contracts	-	-
Expenses on financial payables	115,871.29	4,242.73
Other financial expenses	-	-
Total (II)	**115,871.29**	**4,242.73**
Result on financial transactions (I - II)	**1,399,613.92**	**916,360.24**
Other income (III)	-	-
Management fees and allocations to amortisation (IV)	420,281.34	328,658.56
Net result for financial year (L. 214-17-1) (I - II + III - IV)	**979,332.58**	**587,701.68**
Adjustment of income for the financial year (V)	195,265.90	-49,151.54
Part payments on profit/loss paid in respect of the financial year (VI)	-	-
Result (I - II + III - IV +/- V - VI)	**1,174,598.48**	**538,550.14**

APPENDIX

Accounting rules and methods

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

The rules for valuation are fixed, under its responsibility, by the management company.

The accounting currency for the Sub-Fund is the euro.

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

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

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

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

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

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

Financial instruments

Equity securities

Equity securities admitted for trading on a regulated or similar market are valued based on closing prices.

Debt securities

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

Money market instruments

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

Unlisted transferable securities

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

UCI

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

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

Financial contracts traded on a regulated or similar market

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

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

- *Financial contracts not traded on a regulated or similar market and settled*
  Financial contracts not traded on a regulated or similar market and forming the subject of settlement are valued at the settlement price.

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

Acquisitions and temporary purchase and sale of securities

Not applicable

Deposits

Deposits are valued at their book value.

Foreign currencies

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

Description of off-balance sheet commitments

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

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

Commitments on interest rate or currency swaps are posted off-balance sheet at the nominal value or, in the absence of a nominal value, for an equivalent amount, at the time of the initial transaction.

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

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

Option chosen regarding posting of costs

The Sub-Fund has opted for posting with costs excluded.

Description of the method for calculating fixed management fees

Management fees are directly charged to the profit and loss account of the Sub-Fund, when each net asset value is calculated. The maximum rate applied on the basis of net assets may not be more than:

- 0.55% incl. tax; all UCIs included, for both share classes: IC and I
- 0.60% incl. tax; all UCIs included, for both share classes: GI
- 1.10% incl. tax; all UCIs included, for both share classes: R
- 0.20% incl. tax; all UCIs included, for both share classes: N

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

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

- outperformance fees. These are paid to the management company once the Sub-Fund has exceeded its objectives. They are therefore charged to the Sub-Fund;
- transaction fees charged to the Sub-Fund;
- the contributions owed for management of the Sub-Fund, applying d) of the 3rd clause of part II of Article L.621-5-3 of the French Monetary and Financial Code;
- Exceptional and non-recurrent government duties, taxes, fees and charges (in relation to the UCITS);
- exceptional and non-recurrent costs for debt recovery (e.g. Lehman) or proceedings to enforce a right (e.g. class action).

Description of the method for calculating variable management fees

The variable management fees apply to the IC, I and R shares.

Variable fees correspond to an outperformance fee.

From 1st December 2022, the outperformance fee is calculated as follows: The calculation period for the outperformance fee, or crystallisation period, runs from 1st December to 31 November each year. The calculation also takes into account the relative performance of previous periods.

Each time the net asset value is calculated, the outperformance of the Sub-Fund is defined as the positive difference between the net assets of the Sub-Fund, before taking into account any provision for outperformance fees, and the net assets of a notional sub-fund achieving exactly the same performance as the reference benchmark and recording the same pattern of subscriptions and redemptions as the actual Sub-Fund.

Each time the net asset value is established, the outperformance fee, then defined equal to 20% of the performance above the Bank of America Merrill Lynch Euro Corporate index, forms the subject of a provision, or a provision reversal limited to the existing allocation.

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

Exceptionally, the reference period will begin on 1st December 2022: previous crystallisation periods are not taken into account for the calculation. The first reference period will therefore be from 1st December 2022 to 30 November 2023, the second from 1st December 2022 to 30 November 2024, and so on until the fifth period from 1st December 2022 to 30 November 2027.

For example:

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

In the case of negative absolute performance, when the relative performance of the Sub-Fund is positive, this same outperformance fee shall also be collected, but this shall be limited to 1.5% of the net assets.

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

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

A description of the method used for calculating the outperformance fee is provided to subscribers by the Management Company.

Allocation of distributable sums

Distributable amounts relating to net profit/loss:

I and N shares:

The General Meeting decides, each year, on allocation of the net profit/loss. The Board of Directors may decide on the payment of exceptional interim payments.

IC, R and GI shares:

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

Distributable sums relating to capital gains made:

The General Meeting decides, each year, on allocation of capital gains realised. The Board of Directors may decide on the payment of exceptional interim payments.

Change in net assets of the UCI (in euros)

		29/12/2023	30/12/2022
Net assets at the beginning of the financial year		**79,442,977.16**	**102,234,346.67**
Subscriptions (including subscription fees retained by the UCI)		88,453,703.70	49,943,113.49
Redemptions (after deduction of redemption fees retained by the UCI)		-36,178,541.89	-57,426,526.95
Capital gains realised on deposits and financial instruments		766,503.08	554,947.23
Capital losses realised on deposits and financial instruments		-5,160,972.70	-6,621,172.46
Capital gains realised on financial contracts		846,310.40	1,640,105.28
Capital losses realised on financial contracts		-281,840.00	-670,200.00
Transaction costs		-27,042.73	-37,537.34
Exchange differences		-4.48	-5.53
Change in difference in estimate of deposits and financial instruments		13,017,847.71	-10,617,839.57
Difference in estimate financial year N	3,055,197.64		
Difference in estimate financial year N - 1	-9,962,650.07		
Change in difference in estimate of financial contracts		-107,823.66	-143,955.34
Difference in estimate financial year N	-11,067.33		
Difference in estimate financial year N - 1	96,756.33		
Distribution for the previous financial year on net capital gains and losses		-	-
Distribution for the previous financial year on profit/loss		-	-
Net profit/loss for the financial year before accruals account		979,332.58	587,701.68
Part payment(s) paid during financial year on net capital gains and losses		-	-
Part payment(s) paid during the financial year on profit/loss		-	-
Other elements		-	-
Net assets at the end of the financial year		**141,750,449.17**	**79,442,977.16**

Allocation by legal or economic nature

Designation of securities	Amount	%
Assets		
Bonds and similar securities	**134,768,563.84**	**95.07**
Indexed Bonds	-	-
Convertible Bonds	-	-
Equity Securities	-	-
Other Bonds	134,768,563.84	95.07
Debt securities	**-**	**-**
Short-term negotiable securities	-	-
Medium-term negotiable securities	-	-
Liabilities		
Purchase and sale transactions on financial instruments	**-**	**-**
Equities and similar securities	-	-
Bonds and similar securities	-	-
Debt securities	-	-
Other	-	-
Off-balance sheet items		
Interest rates	2,607,180.00	1.84
Equities	-	-
Credit	6,000,000.00	4.23
Other	-	-

Allocation by nature of rate

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
Assets								
Deposits	-	-	-	-	-	-	-	-
Bonds and similar securities	93,779,758.13	66.16	40,988,805.71	28.92	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	440,438.67	0.31
Liabilities								
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	69.21	0.00
Off-balance sheet items								
Hedging transactions	2,607,180.00	1.84	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

Allocation by residual maturity

	< 3 months	%	[3 months – 1 year]	%	[1 – 3 years]	%	[3 – 5 years]	%	> 5 years	%
Assets										
Deposits	-	-	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	1,698,476.48	1.20	17,542,782.96	12.38	30,612,487.88	21.60	84,914,816.52	59.90
Debt securities	-	-	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	440,438.67	0.31	-	-	-	-	-	-	-	-
Liabilities										
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	69.21	0.00	-	-	-	-	-	-	-	-
Off-balance sheet items										
Hedging transactions	-	-	-	-	-	-	-	-	2,607,180.00	1.84
Other transactions	-	-	-	-	-	-	-	-	-	-

Allocation by currency

	USD	%	TRY	%	PLN	%	Other	%
Assets								
Deposits	-	-	-	-	-	-	-	-
Equities and similar securities	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
UCI	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-
Financial accounts	-	-	12.64	0.00	0.43	0.00	0.01	0.00
Liabilities								
Purchase and sale transactions on financial instruments	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-
Financial accounts	69.09	0.00	-	-	-	-	0.12	0.00

Allocation by currency (continued)

	USD	%	TRY	%	PLN	%	Other	%
Off-balance sheet items								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

Sundry debtors and creditors

	29/12/2023
Receivables	
Guarantee deposit on futures contracts	265,360.94
Subscriptions receivable	22,092.34
Total receivables	**287,453.28**
Payables	
Provision for fixed management fees payable	-70,187.30
Provision for variable management fees payable	-0.73
Turnover fee provision	-312.95
Redemptions payable	-1,143.68
Total payables	**-71,644.66**
Total	**215,808.62**

Subscriptions-redemptions

IC share class	
Shares issued	798.0000
Shares redeemed	121.0823
I share class	
Shares issued	3,211.0000
Shares redeemed	276.0000
N share class	
Shares issued	195,103.6382
Shares redeemed	58,306.3064
R share class	
Shares issued	352,914.1536
Shares redeemed	295,720.4359
GI share class	
Shares issued	-
Shares redeemed	-

Fees

IC share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
I share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
N share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
R share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
GI share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

Management fees

IC share class	
Percentage of fixed management fees	0.52
Performance commission (variable costs)	34,483.33
Retrocession of management fees	-
I share class	
Percentage of fixed management fees	0.52
Performance commission (variable costs)	13,823.36
Retrocession of management fees	-
N share class	
Percentage of fixed management fees	0.19
Performance commission (variable costs)	638.43
Retrocession of management fees	-
R share class	
Percentage of fixed management fees	0.91
Performance commission (variable costs)	6,740.10
Retrocession of management fees	-
GI share class	
Percentage of fixed management fees	0.40
Performance commission (variable costs)	0.00
Retrocession of management fees	-

Commitments received and given

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

N/A

Other commitments received and/or given

N/A

Other information

Code	Name	Quantity	Price	Current value (in euros)
Current value of financial instruments forming the subject of temporary acquisition				
	N/A			
Current value of financial instruments constituting guarantee deposits				
Financial instruments received as collateral and not posted on the balance sheet				
	N/A			
Financial instruments given as collateral and kept in their original entry				
	N/A			
Financial instruments held in the portfolio issued by entities associated with the management company (fund) or with the financial manager(s) (SICAV) and variable capital UCIs managed by these entities				
FR0000008997	OFI INVEST ESG LIQUIDITES D	1,413.648	4,474.74	6,325,707.25

Advances on result paid in respect of financial year

	Date	Total amount	Amount per unit	Total tax credits	Tax credit per unit
Total part payments		-	-	-	-

Part payments on net capital gains and losses paid in respect of the financial year

	Date	Total amount	Amount per unit
Total part payments		-	-

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

	29/12/2023	30/12/2022
IC share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	134,345.12	78,061.49
Total	**134,345.12**	**78,061.49**
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	134,345.12	78,061.49
Total	**134,345.12**	**78,061.49**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
I share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	193,092.62	5,768.84
Total	**193,092.62**	**5,768.84**
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	193,092.62	5,768.84
Total	**193,092.62**	**5,768.84**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	3,062.9378	127.9378
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
N share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	810,800.70	452,238.05
Total	**810,800.70**	**452,238.05**
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	810,800.70	452,238.05
Total	**810,800.70**	**452,238.05**

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

	29/12/2023	30/12/2022
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	709,612.7710	572,815.4392
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
R share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	36,358.82	2,480.96
Total	**36,358.82**	**2,480.96**
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	36,358.82	2,480.96
Total	**36,358.82**	**2,480.96**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
GI share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	1.22	0.80
Total	**1.22**	**0.80**
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	1.22	0.80
Total	**1.22**	**0.80**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-

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

	29/12/2023	30/12/2022
IC share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-779,398.26	-1,091,070.96
Part payments paid on net capital gains and losses for the financial year	-	-
Total	**-779,398.26**	**-1,091,070.96**
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-779,398.26	-1,091,070.96
Total	**-779,398.26**	**-1,091,070.96**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	3,757.9424	3,081.0247
Distribution per unit	-	-
I share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-1,132,212.24	-80,761.98
Part payments paid on net capital gains and losses for the financial year	-	-
Total	**-1,132,212.24**	**-80,761.98**
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-1,132,212.24	-80,761.98
Total	**-1,132,212.24**	**-80,761.98**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	3,062.9378	127.9378
Distribution per unit	-	-
N share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-2,555,760.79	-3,507,944.11
Part payments paid on net capital gains and losses for the financial year	-	-
Total	**-2,555,760.79**	**-3,507,944.11**
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-2,555,760.79	-3,507,944.11
Total	**-2,555,760.79**	**-3,507,944.11**

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

	29/12/2023	30/12/2022
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	709,612.7710	572,815.4392
Distribution per unit	-	-
R share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-441,710.96	-428,039.80
Part payments paid on net capital gains and losses for the financial year	-	-
Total	**-441,710.96**	**-428,039.80**
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-441,710.96	-428,039.80
Total	**-441,710.96**	**-428,039.80**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	131,924.8268	74,731.1091
Distribution per unit	-	-
GI share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-4.61	-8.21
Part payments paid on net capital gains and losses for the financial year	-	-
Total	**-4.61**	**-8.21**
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-4.61	-8.21
Total	**-4.61**	**-8.21**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1.5000	1.5000
Distribution per unit	-	-

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

	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets					
in EUR	141,750,449.17	79,442,977.16	102,234,346.67	94,238,760.86	74,406,210.31
Number of securities					
IC share class	3,757.9424	3,081.0247	3,895.8166	4,208.2551	4,523.4816
I share class	3,062.9378	127.9378	1,419.4636	2,480.9782	2,182.5557
N share class	709,612.7710	572,815.4392	444,110.6457	297,682.0414	196,665.4992
R share class	131,924.8268	74,731.1091	115,876.1262	53,043.2126	3,853.6180
GI share class	1.5000	1.5000	1.5000	-	-
Net asset value per unit					
IC share class in EUR	5,981.64	5,502.86	6,401.69	6,449.91	6,281.11
I share class in EUR	10,661.99	9,809.36	11,411.60	11,497.55	11,196.86
N share class in EUR	104.13	95.29	110.46	110.86	107.59
R share class in EUR	96.40	88.93	103.86	104.99	102.67
GI share class in EUR	93.48	85.67	99.43(22)	-	-
Distribution per unit on net capital gains and losses (including advances)					
IC share class in EUR	-	-	-	-	-
I share class in EUR	-	-	-	-	-
N share class in EUR	-	-	-	-	-
R share class in EUR	-	-	-	-	-
GI share class in EUR	-	-	-	-	-
Distribution per unit on result (including advances)					
IC share class in EUR	-	-	-	-	-
I share class in EUR	-	-	-	-	-
N share class in EUR	-	-	-	-	-
R share class in EUR	-	-	-	-	-
GI share class in EUR	-	-	-	-	-
Tax credit per unit transferred to bearer (individuals)					
IC share class in EUR	-	-	-	-	-
I share class in EUR	-	-	-	-	-
N share class in EUR	-	-	-	-	-
R share class in EUR	-	-	-	-	-
GI share class in EUR	-	-	-	-	-
Accumulation per unit					
IC share class in EUR	-171.65	-328.78	149.71	81.24	70.29
I share class in EUR	-306.60	-586.16	266.88	146.48	125.31
N share class in EUR	-2.45	-5.33	3.01	1.78	1.55
R share class in EUR	-3.07	-5.69	2.04	0.93	0.75
GI share class in EUR	-2.26	-4.94	-0.02	-	-

(22) The GI share class was created on 21/12/2021 with a nominal value of EUR 99.80.

Portfolio inventory as at 29 December 2023

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Deposits			**-**	**-**
Financial instruments				
Equities and similar securities			**-**	**-**
Traded on a regulated or similar market			-	-
Not traded on a regulated or similar market			-	-
Bonds and similar securities			**134,768,563.84**	**95.07**
Traded on a regulated or similar market			134,768,563.84	95.07
ABN AMRO BANK 4% 16/01/2028	EUR	1,500,000.00	1,597,313.01	1.13
ABN AMRO BANK NV 4.25% 21/02/2030	EUR	400,000.00	430,717.81	0.30
AIB GROUP PLC VAR 04/04/2028	EUR	1,600,000.00	1,562,630.82	1.10
AIB GROUP PLC VAR 04/07/2026	EUR	400,000.00	407,490.00	0.29
ALD SA 1.25% 02/03/2026	EUR	1,700,000.00	1,641,664.45	1.16
ALD SA 4.875% 06/10/2028	EUR	1,100,000.00	1,178,489.96	0.83
ALLIANZ SE VAR 25/07/2053	EUR	300,000.00	336,593.51	0.24
AMPRION GMBH 3.875% 07/09/2028	EUR	1,200,000.00	1,253,511.80	0.88
AP MOLLER MAERSK A S 0.75% 25/11/2031	EUR	390,000.00	320,384.68	0.23
AUST & NZ BANKING GROUP VAR 05/05/2031	EUR	888,000.00	818,506.65	0.58
AUST NZ BANKING GROUP VAR 21/11/2029	EUR	500,000.00	483,760.86	0.34
AXA SA 3.625% 10/01/2033	EUR	1,200,000.00	1,315,625.75	0.93
AXA SA VAR 07/10/2041	EUR	913,000.00	759,073.69	0.54
AXA SA VAR 11/07/2043	EUR	213,000.00	234,246.34	0.17
BANCO BILBAO VIZCAYA ARG 3.5% 10/02/2027	EUR	400,000.00	413,702.47	0.29
BANCO BILBAO VIZCAYA ARG VAR 14/01/2029	EUR	1,500,000.00	1,374,129.45	0.97
BANCO SANTANDER SA 1.625% 22/10/2030	EUR	700,000.00	606,788.78	0.43
BANCO SANTANDER SA 4.875% 18/10/2031	EUR	1,300,000.00	1,399,522.99	0.99
BANK OF AMERICA CORP VAR 24/05/2032	EUR	1,494,000.00	1,256,819.25	0.89
BANK OF AMERICA CORP VAR 27/10/2026	EUR	1,300,000.00	1,267,397.42	0.89
BANK OF IRELAND GROUP VAR 05/06/2026	EUR	1,700,000.00	1,672,393.11	1.18
BANK OF IRELAND GROUP VAR 25/11/2025	EUR	500,000.00	487,582.79	0.34
BANQUE 4.75% 10/11/2031	EUR	1,500,000.00	1,604,112.30	1.13
BANQUE FED CRED MUTUEL 0.625% 19/11/2027	EUR	400,000.00	360,627.38	0.25
BANQUE FED CRED MUTUEL 3% 11/09/2025	EUR	400,000.00	401,097.70	0.28
BELFIUS BANK SA 0.375% 02/09/2025	EUR	400,000.00	379,744.10	0.27
BELFIUS BANK SA 3.875% 12/06/2028	EUR	1,500,000.00	1,569,756.35	1.11
BNP PARIBAS VAR 13/11/2032	EUR	2,000,000.00	2,137,437.70	1.51
BNP PARIBAS VAR 31/03/2032	EUR	1,100,000.00	1,063,247.98	0.75
BOOKING HOLDINGS INC 4.125% 12/05/2033	EUR	264,000.00	289,290.77	0.20
BOOKING HOLDINGS INC 4.25% 15/05/2029	EUR	1,355,000.00	1,472,689.89	1.04
BOUYGUES SA 4.625% 07/06/2032	EUR	1,100,000.00	1,239,630.57	0.87
BPCE SA 4.375% 13/07/2028	EUR	600,000.00	633,359.51	0.45
BPCE SA 4.5% 13/01/2033	EUR	1,000,000.00	1,096,567.12	0.77
BPCE VAR 02/03/2032	EUR	600,000.00	573,703.77	0.40
BRAMBLES FINANCE PLC 4.25% 22/03/2031	EUR	1,032,000.00	1,124,494.55	0.79
BUREAU VERITAS SA 1.125% 18/01/2027	EUR	300,000.00	283,766.30	0.20
CADENT FINANCE PLC 0.625% 19/03/2030	EUR	1,225,000.00	1,039,598.93	0.73

Portfolio inventory as at 29 December 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
CADENT FINANCE PLC 4.25% 05/07/2029	EUR	656,000.00	699,580.63	0.49
CAIXABANK SA 0.625% 01/10/2024	EUR	500,000.00	489,202.60	0.35
CAIXABANK SA VAR 16/05/2027	EUR	300,000.00	315,215.08	0.22
CAIXABANK SA VAR 19/07/2029	EUR	500,000.00	534,875.41	0.38
CAIXABANK SA VARIABLE 18/11/2026	EUR	400,000.00	376,908.52	0.27
CARLSBERG BREWERIES AS 3.5% 26/11/2026	EUR	404,000.00	410,841.29	0.29
COFACE SA 6% 22/09/2032	EUR	800,000.00	869,188.20	0.61
COMMERZBANK AG VAR 25/03/2029	EUR	1,300,000.00	1,385,467.54	0.98
COVIVIO 4.625% 05/06/2032	EUR	500,000.00	520,782.31	0.37
COVIVIO HOTELS SACA 1% 27/07/2029	EUR	1,300,000.00	1,144,353.06	0.81
COVIVIO SA 2.375% 20/02/2028	EUR	600,000.00	587,896.03	0.41
CRED AGRICOLE SA VAR 12/01/2028	EUR	500,000.00	463,197.95	0.33
CREDIT AGRICOLE SA 2.625% 17/03/2027	EUR	600,000.00	595,405.57	0.42
CREDIT AGRICOLE SA 2.70% 15/07/2025	EUR	200,000.00	197,873.91	0.14
CREDIT AGRICOLE SA 2.8% 21/07/2026	EUR	206,000.00	202,772.07	0.14
CREDIT AGRICOLE SA VAR 05/06/2030	EUR	500,000.00	488,156.28	0.34
CREDIT LOGEMENT SA VAR 15/02/2034	EUR	500,000.00	441,018.25	0.31
CREDIT MUTUEL 3.875% 22/05/2028	EUR	1,400,000.00	1,465,558.63	1.03
CREDIT SUISSE GROUP AG VARIABLE 14/01/2028	EUR	1,000,000.00	921,304.11	0.65
DEUTSCHE BOERSE AG 3.875% 28/09/2033	EUR	1,800,000.00	1,935,845.66	1.37
DH EUROPE 0.45% 18/03/2028	EUR	1,200,000.00	1,089,573.44	0.77
DNB BANK ASA VAR 13/09/2033	EUR	500,000.00	529,100.27	0.37
DS SMITH PLC 4.375% 27/07/2027	EUR	471,000.00	494,044.00	0.35
E.ON SE 3.75% 01/03/2029	EUR	1,155,000.00	1,211,031.70	0.85
EDP FINANCE BV 1.875% 21/09/2029	EUR	700,000.00	658,439.51	0.46
EDP FINANCE BV 3.875% 11/03/2030	EUR	700,000.00	747,635.38	0.53
ELECTRICITE DE FRANCE 4.625% 11/09/2024	EUR	800,000.00	815,764.59	0.58
ENEL FINANCE 0% 17/06/2027	EUR	601,000.00	542,162.10	0.38
ENEL FINANCE INTL NV 0.5% 17/06/2030	EUR	400,000.00	336,772.90	0.24
ENEL SPA 1.375% PERPETUAL	EUR	1,068,000.00	940,048.79	0.66
ENEL SPA VAR PERPETUAL	EUR	316,000.00	252,734.86	0.18
ENERGIAS DE PORTUGAL SA 3.875% 26/06/2028	EUR	200,000.00	209,804.40	0.15
ENGIE SA 0.375% 21/06/2027	EUR	1,100,000.00	1,007,829.02	0.71
ENGIE SA 1.75% 27/03/2028	EUR	900,000.00	867,045.25	0.61
ENGIE SA 3.875% 06/01/2031	EUR	1,000,000.00	1,047,633.56	0.74
ESB FINANCE LIMITED 1.875% 14/06/2031	EUR	1,600,000.00	1,486,239.34	1.05
EXOR NV 0.875% 19/01/2031	EUR	344,000.00	299,750.05	0.21
FEDEX CORP 1.625% 11/01/2027	EUR	600,000.00	584,636.30	0.41
FERROVIAL EMISIONES SA 0.54% 12/11/2028	EUR	1,000,000.00	889,067.21	0.63
GECINA 0.875% 30/06/2036	EUR	800,000.00	596,696.50	0.42
GENERAL MILLS INC 3.907% 13/04/2029	EUR	412,000.00	437,333.22	0.31
GIVAUDAN FIN EUROPE 4.125% 28/11/2033	EUR	509,000.00	545,270.00	0.38
HANNOVER RE VAR 08/10/2040	EUR	500,000.00	433,629.92	0.31
HBOS PLC TF/TV 18/03/2030	EUR	600,000.00	620,507.21	0.44
HEINEKEN NV 3.875% 23/09/2030	EUR	1,200,000.00	1,271,279.02	0.90

Portfolio inventory as at 29 December 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
IBERDROLA INTL BV VAR PERP	EUR	800,000.00	696,320.00	0.49
IBERDROLA INTL BV VAR PERPETUAL	EUR	1,100,000.00	1,017,753.15	0.72
IBM CORP 1.5% 23/05/2029	EUR	1,600,000.00	1,506,914.10	1.06
ICADE 0.625% 18/01/2031	EUR	1,000,000.00	796,093.15	0.56
ICADF 1.0% 19/01/2030	EUR	800,000.00	689,009.32	0.49
IMERYS SA 1% 15/07/2031	EUR	1,000,000.00	794,099.45	0.56
IMERYS SA 1.875% 31/03/2028	EUR	100,000.00	94,004.18	0.07
ING GROEP INV VAR 13/11/2030	EUR	500,000.00	469,646.72	0.33
ING GROEP NV VAR 23/05/2029	EUR	1,400,000.00	1,483,109.51	1.05
INTESA SANPAOLO 5.125% 29/08/2031	EUR	827,000.00	898,191.03	0.63
INTESA SANPAOLO SPA 2.125% 26/05/2025	EUR	500,000.00	496,694.67	0.35
INTESA SANPAOLO SPA 4% 19/05/2026	EUR	338,000.00	351,563.03	0.25
KBC GROUP 0.625% 10/04/2025	EUR	400,000.00	388,230.60	0.27
KBC GROUP NV VAR 03/12/2029	EUR	800,000.00	767,218.80	0.54
KBC GROUP NV VAR 07/12/2031	EUR	900,000.00	813,924.96	0.57
KLEPIERRE 1.75% 06/11/2024	EUR	400,000.00	393,509.29	0.28
KLEPIERRE 2% 12/05/2029	EUR	800,000.00	761,836.94	0.54
KONINKIJKE AHOLD DLHAIZE 3.5% 04/04/2028	EUR	729,000.00	763,993.59	0.54
KONINKLIJKE KPN NV 3.875% 03/07/2031	EUR	300,000.00	317,394.26	0.22
LA BANQUE POSTALE VAR 26/01/2031	EUR	1,500,000.00	1,413,897.95	1.00
LA POSTE SA 1.45% 30/11/2028	EUR	1,200,000.00	1,119,416.39	0.79
LEGRAND SA 0.75% 20/05/2030	EUR	800,000.00	705,897.70	0.50
LEGRAND SA 3.5% 29/05/2029	EUR	600,000.00	633,205.57	0.45
LLOYDS BANKING GROUP PLC VAR 01/04/2026	EUR	1,400,000.00	1,433,304.70	1.01
LSEG NETHERLANDS BV 4.231% 29/09/2030	EUR	1,278,000.00	1,364,645.47	0.96
MACQUARIE GROUP LTD 0.943% 19/01/2029	EUR	200,000.00	177,843.33	0.13
MACQUARIE GROUP LTD 4.7471% 23/01/2030	EUR	201,000.00	212,664.50	0.15
MANPOWERGROUP 1.75% 22/06/2026	EUR	890,000.00	870,352.16	0.61
MITSUBISHI UFJ FIN GRP 0.337% VAR 08/06/2027	EUR	1,065,000.00	992,818.98	0.70
MMS USA FINANCING INC 0.625% 13/06/2025	EUR	1,400,000.00	1,347,337.05	0.95
MORGAN STANLEY VAR 07/05/2032	EUR	1,600,000.00	1,547,239.78	1.09
MORGAN STANLEY VAR 23/10/2026	EUR	1,000,000.00	962,740.00	0.68
MUNICH RE VAR 26/05/2041	EUR	600,000.00	503,269.18	0.36
NASDAQ INC 4.5% 15/02/2032	EUR	723,000.00	792,264.39	0.56
NATIONAL GRID 4.151% 12/09/2027	EUR	820,000.00	853,387.06	0.60
NATIONAL GRID PLC 0.553% 18/09/2029	EUR	1,000,000.00	862,716.69	0.61
NATIONAL GRID PLC 3.875% 16/01/2029	EUR	129,000.00	137,523.01	0.10
NATIONWIDE BLDG SOCIETY VAR 08/03/2026	EUR	733,000.00	722,764.44	0.51
NESTE OYJ 0.75% 25/03/2028	EUR	1,200,000.00	1,097,783.61	0.77
NORDEA BANK ABP 4.875% 23/02/2034	EUR	288,000.00	301,010.70	0.21
NORDEA BANK ABP VAR 06/09/2026	EUR	828,000.00	850,542.07	0.60
NOVARTISFINANCE SA 0.0% 23/09/2028	EUR	1,400,000.00	1,240,400.00	0.88
ORANGE SA 3.625% 16/11/2031	EUR	1,200,000.00	1,260,304.92	0.89
ORANGE SA VAR PERPETUAL	EUR	900,000.00	979,094.75	0.69
PROCTER AND GAMBLE 3.25% 02/08/2031	EUR	1,424,000.00	1,490,465.01	1.05

Portfolio inventory as at 29 December 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
PROLOGIS EURO FRANCE 1% 08/02/2029	EUR	300,000.00	269,464.11	0.19
PROLOGIS INTL FUND II 3.625% 07/03/2030	EUR	400,000.00	409,164.48	0.29
PSA BANQUE FRANCE 0.0% 22/01/2025	EUR	600,000.00	577,260.00	0.41
RED ELECTRICA CORP VAR PREPETUAL	EUR	500,000.00	519,664.28	0.37
RELX FINANCE BV 0.5% 10/03/2028	EUR	150,000.00	136,842.70	0.10
RELX FINANCE BV 3.75% 12/06/2031	EUR	346,000.00	367,557.22	0.26
ROYAL BANK OF CANADA 4.125% 05/07/2028	EUR	1,096,000.00	1,154,430.28	0.81
ROYAL BK SCOTLAND GRP PLC VAR 02/03/2026	EUR	550,000.00	543,773.43	0.38
RTE RESEAU DE TRANSPORT 3.75% 04/07/2035	EUR	1,800,000.00	1,917,090.00	1.35
SAGE GROUP PLC 3.82% 15/02/2028	EUR	981,000.00	1,042,802.73	0.74
SCHNEIDER ELECTRIC SE 0.25% 11/03/2029	EUR	300,000.00	265,690.66	0.19
SCHNEIDER ELECTRIC SE 3.125% 13/10/2029	EUR	1,100,000.00	1,129,151.50	0.80
SIKA CAPITAL BV 3.75% 03/05/2030	EUR	884,000.00	933,240.97	0.66
SNAM SPA 0.625% 30/06/2031	EUR	489,000.00	403,568.43	0.28
SNAM SPA 0.75% 20/06/2029	EUR	320,000.00	280,971.80	0.20
SNAM SPA 4.0% 27/11/2029	EUR	639,000.00	661,265.13	0.47
SOCIETE GENERALE 0.75% 25/01/2027	EUR	600,000.00	556,648.77	0.39
SOCIETE GENERALE VAR 06/12/2030	EUR	600,000.00	612,510.82	0.43
SOCIETE GENERALE VAR 22/09/2028	EUR	400,000.00	364,464.97	0.26
SOCIETE GENERALE VAR 28/09/2029	EUR	900,000.00	950,119.92	0.67
SSE PLS 1.75% 16/04/2030	EUR	1,400,000.00	1,303,718.25	0.92
STATKRAFT AS 3.5% 09/06/2033	EUR	1,241,000.00	1,308,747.07	0.92
SUEZ 5% 03/11/2032	EUR	1,000,000.00	1,115,833.33	0.79
TELE2 AB 3.75% 22/11/2029	EUR	910,000.00	938,758.98	0.66
TELENOR SA 4% 03/10/2030	EUR	529,000.00	564,948.01	0.40
TELIA COMPANY AB 3.625% 22/02/2032	EUR	680,000.00	726,297.29	0.51
TELSTRA GROUP LTD 3.75% 04/05/2031	EUR	980,000.00	1,053,696.00	0.74
TENNET HOLDING BV 3.875% 28/10/2028	EUR	800,000.00	841,514.86	0.59
TENNET HOLDING BV 4.75% 28/04/2032	EUR	600,000.00	669,018.03	0.47
TERNA RETE ELETTRICA 3.625% 21/04/2029	EUR	650,000.00	680,910.25	0.48
TERNA SPA 0.375% 25/09/2030	EUR	600,000.00	498,254.75	0.35
TOYOTA MOTOR FINANCE BV 3.375% 13/01/2026	EUR	600,000.00	622,155.21	0.44
TOYOTA MOTOR FINANCE BV 3.5% 13/01/2028	EUR	533,000.00	561,644.00	0.40
UBS GROUP AG VAR 17/03/2028	EUR	850,000.00	906,439.07	0.64
UNIBAIL RODAMCO WESTFLD 4.125% 11/12/2030	EUR	1,000,000.00	1,033,392.21	0.73
UNIVERSAL MUSIC 4% 13/06/2031	EUR	451,000.00	481,936.38	0.34
VATTENFALL AB 3.75% 18/10/2026	EUR	907,000.00	930,300.24	0.66
WENDEL SE 1% 01/06/2031	EUR	900,000.00	760,501.48	0.54
WOLTERS KLUWER NV 3.75% 03/04/2031	EUR	1,177,000.00	1,255,477.92	0.89
Not traded on a regulated or similar market			-	-
Debt securities			**-**	**-**
Traded on a regulated market or similar			-	-
Transferable debt securities			-	-
Other debt securities			-	-
Not traded on a regulated or similar market			-	-

Portfolio inventory as at 29 December 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Undertakings for collective investment			**6,325,707.25**	**4.46**
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries			6,325,707.25	4.46
OFI INVEST ESG LIQUIDITES D	EUR	1,413.648	6,325,707.25	4.46
Other Funds aimed at non-professionals and equivalents in other Member States of the European Union			-	-
General purpose professional funds and equivalents in other Member States of the European Union and listed securitisation vehicles			-	-
Other professional investment funds and equivalents in other Member States of the European Union and unlisted securitisation vehicles			-	-
Other non-European vehicles			-	-
Temporary transactions on securities			**-**	**-**
Receivables representative of securities under repurchase agreements			-	-
Receivables representative of securities lent			-	-
Securities borrowed			-	-
Securities given under a repurchase agreement			-	-
Payables representative of securities given under a repurchase agreement			-	-
Payables representative of securities borrowed			-	-
Other temporary transactions			-	-
Purchase and sale transactions on financial instruments			**-**	**-**
Financial contracts			**-**	**-**
Transactions on a regulated or similar market			-	-
EUR margin calls	EUR	69,730.00	69,730.00	0.05
EURO BUND 0324	EUR	-19.00	-69,730.00	-0.05
Other transactions			-	-
EUR margin call	EUR	-58,662.67	-58,662.67	-0.04
CDSCLR/6,000,000.	EUR	-6,000,000.00	58,662.67	0.04
Other financial instruments			**-**	**-**
Receivables			**287,453.28**	**0.20**
Payables			**-71,644.66**	**-0.05**
Financial accounts			**440,369.46**	**0.31**
NET ASSETS			**141,750,449.17**	**100.00**

A SICAV (Société d'Investissement à Capital Variable/investment fund with variable capital) under French law.

OFI INVEST ESG EUROPEAN CONVERTIBLE BOND Sub-Fund

Annual Report as at 29 December 2023

Marketer: **OFI INVEST AM**
Management Company by delegation: **OFI INVEST AM**
Depositary and Custodian: **SOCIETE GENERALE**
Administrative and accounts management: **SOCIETE GENERALE**

Ofi Invest Asset Management
Registered Office: 22 Rue Vernier, 75017 Paris
A Limited Liability Company with an Executive Board with capital of EUR 71,957,490 – Companies Register for Paris No. 335 133 229

Ofi invest
Asset Management

FEATURES OF THE UCI

Name

Ofi Invest ESG European Convertible Bond (the "Sub-Fund").

Legal form

A sub-fund under French law of the "Global SICAV" SICAV.

☒ This Sub-Fund promotes environmental or social characteristics, but is not aiming to achieve sustainable investments.

Summary of management offer

Characteristics							
Equity	**ISIN code**	**Allocation of distributable sums**		**Currency**	**Subscribers concerned**	**Minimum amount of initial**	**Minimum amount of subsequent**
		Net profit/loss	**Net capital gains realised**				
IC	FR0000011074	Accumulation	Accumulation and/or Distribution	EUR	All subscribers	€500,000 (*)	N/A
ID	FR0011157973	Distribution	Accumulation and/or Distribution	EUR	All subscribers	€500,000 (*)	N/A
RC	FR0013303609	Accumulation	Accumulation and/or Distribution	EUR	All subscribers	N/A	N/A
RF	FR0013309010	Accumulation	Accumulation and/or Distribution	EUR	Shares reserved for investors subscribing via distributors or intermediaries: - subject to national legislation prohibiting any retrocession to distributors; - providing an independent advisory service within the meaning of EU Regulation MiFID II; - providing a service of individual portfolio management under mandate (**)	N/A	N/A
N-D	FR0013488343	Distribution	Accumulation and/or Distribution	EUR	Shares reserved for the Ofi Invest Group's Feeder UCIs	1 share	N/A

GI	FR0013274941	Accumulation	Accumulation and/or Distribution	EUR	Shares reserved for sale in Germany and Austria	€1,000,000 (**)	N/A
GR	FR0013275138	Accumulation	Accumulation and/or Distribution	EUR	Shares reserved for sale in Germany and Austria	N/A	N/A

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

(**)RF, GI and GR shares can also be subscribed for with no minimum subscription by:
- The Sub-Fund portfolio management company or an entity belonging to the same group;
- The depositary or an entity belonging to the same group;
- The promoter of the Sub-Fund or an entity belonging to the same group.

Management objective

The objective of the Sub-Fund is to achieve performance above that of its benchmark, by investing the portfolio in European convertible bonds over the recommended investment period, and by adopting an SRI approach.

Reference benchmark

The reference benchmark is the Thomson Reuters Europe Focus Hedged Convertible Bond Index (EUR), calculated with coupons reinvested. This index is calculated by MACE Advisers, a company in the Thomson Reuters group. It brings together European convertibles satisfying minimum liquidity and balanced risk profile (share/bond) criteria. It is available at http://thomsonreuters.com/ and via Bloomberg: Code UCBIFX21 Index.

However, the Sub-Fund's objective is not to reproduce, in one way or another, the performance of this index. It makes investments based on criteria which can result in significant discrepancies in relation to the behaviour of this index.

Investment strategy

Strategies used:

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

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

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

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

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

The range of sensitivity to interest rates, within which the Sub-Fund is managed, is between 0 and 5.

ESG analysis:

The manager complements his study by analysis of extra-financial criteria in order to favour a "Socially Responsible Investment" (SRI) selection of companies in the portfolio.

The non-financial analysis or rating carried out covers at least 90% of the Sub-Fund's net assets.

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

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

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

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

The SRI analysis team defines a sector-based reference of the key issues (Environmental, Social, Governance listed above), selecting for each sector of activity the most important ESG issues for this sector. An ESG rating is calculated per issuer using the sector-based reference for key issues which includes the key issue scores for Environment and Social (E and S) and scores for Governance (G) key issues.

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

The overall weighting of the E and S issues is then determined. The weighting of environmental, social and governance issues is specific to each sector of activity.

This ESG score is calculated out of 10.

These scores may be subject to:

- Possible penalties for controversial issues not yet included in the key issue ratings;
- Any bonuses or penalties awarded by the analyst responsible for the sector in the event of divergence on the assessment of an issue by the rating agency.

Companies' ESG scores are used to establish an SRI score corresponding to the ranking of the issuer's ESG score compared to other actors in its ICB supersector (level 2).

The SRI score is established on a scale from 0.5 to 5, with 5 being the best ESG score for the sector.

Each SRI category covers 20% of stocks in the investment universe, and these categories are as follows:

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

The eligible analysed universe is defined by the exclusion of companies presenting the lowest SRI Scores ("Under supervision" SRI category - Best In Universe scores calculated by our SRI division) of all European securities that are the subject of issues of convertible bonds, exchangeable bonds, bonds redeemable in shares, and any other similar securities including an equity component. The non-financial analysis or rating carried out covers at least 90% of the Sub-Fund's net assets.

In the event of the company's ESG evaluation being downgraded, causing it to move to the "Under supervision" category, this company may be kept in the portfolio temporarily up to a limit of 10%, on a joint decision of managers and analysts. The issuers concerned will be subject to commitment actions and in-depth dialogue.

From this universe, the Sub-Fund will apply the following exclusions:

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

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

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

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

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

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

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

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

The Sub-Fund complies with the AFG Eurosif Transparency Code for publicly traded SRI funds, available at: https://www.ofi-invest-am.com

This Code describes in detail the non-financial analysis method, along with the SRI selection process applied.

SFDR:

How sustainability risks are integrated into product investment decisions:

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

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

Taxonomy:

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities as defined by the "Taxonomy Regulation" (Regulation (EU) 2020/852 on the establishment of a framework to promote sustainable investment, and amending the SFDR). Accordingly, the minimum investment percentage aligned with the EU Taxonomy to which the Fund commits is 0%. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

Assets (excluding embedded derivatives):

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

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

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

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

In the context of its cash management, the manager may need to use money market instruments.

No particular limit in terms of rating or in terms of duration has been introduced.

The debt securities rating policy provides for a single rule in terms of allocation of a rating on bond securities. Under this policy, a rating is determined according to ratings allocated by one or more recognised agencies, and that resulting from the analyses of the management company's Credit Analysis team.

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

Equities: from 0 to 10%:

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

Shares or shares of other UCITS or investment funds:

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

Other eligible assets:

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

Derivative instruments:

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

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

In this context, the manager may occasionally take intraday positions, i.e. taken and settled on the same day to take advantage of opportunities.

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

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

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

Interest rate derivatives:

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

Equity derivatives:

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

Currency derivatives:

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

Credit derivatives:

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

Commitment of the Sub-Fund on financial contracts:

The method applied for calculation of the global risk is the probability method. The commitment is calculated according to the probability method with a VaR at a horizon of one week with a probability of 95%. This VaR must not exceed 5% of net assets. The maximum leverage of the Sub-Fund, given for information only, calculated as the sum of the nominal values of the positions on financial futures instruments used, is 200%. However, the Sub-Fund reserves the option of seeking a higher leverage level, depending on the situation of the markets.

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

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

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

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

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

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

Financial guarantees:
In line with the Management Company's internal policy and with the aim of limiting the risks, it has put in place financial guarantee contracts, commonly known as "collateral agreements", with its counterparties.

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

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

In the case of receipt of the financial guarantee in cash, this may be:
- Invested in Short-Term Monetary Mutual Funds (UCI);
- Or not invested and placed in a cash account held by the Sub-Fund Depositary.

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

The Management Company possesses the human and technical resources needed to manage these risks.

The financial guarantees received from the counterparties are not subject to restrictions with regard to their reuse.

The Sub-Fund does not place any restrictions on its counterparties with regard to reuse of the financial guarantees supplied by the Sub-Fund.

Safe-keeping:
The derivative instruments and the guarantees received are kept by the Sub-Fund Depositary.

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

➢ Securities with embedded derivatives:

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

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

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

Deposits:

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

Cash borrowing:

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

Temporary purchase and sale or acquisitions transactions on securities:

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

Risk profile

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

Capital loss risk:

Investors are advised that the performance of the Sub-Fund might not conform to their objectives and that their capital might not be returned in full, the Sub-Fund not benefiting from any guarantee or protection of capital invested.

Risk associated with the holding of convertible bonds:

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

Equity risk:

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

Interest rate risk:

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

Credit risk:

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

Counterparty risk:

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

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

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

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

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

And, secondarily, to the following risk:

Risk associated with investment in certain UCITS:
The Sub-Fund may invest in a certain number of UCITS or investment funds (FCPR, FCIMT, FCPI, alternative management UCITS) for which there is a risk associated with alternative management (that is, management decorrelated from any market index). The Sub-Fund is exposed to a liquidity risk or a risk of fluctuation in its net asset value by investing in this type of UCITS or investment.

Recommended term of investment

More than 3 years.

CHANGE(S) MADE DURING THE FINANCIAL YEAR

2 January 2023:

- Change of name of the Management Company:
  OFI Asset Management becomes OFI Invest Asset Management;
- Change of website: www.ofi-am.fr becomes www.ofi-invest.com;
- Change of name of the SICAV: OFI FINANCIAL INVESTMENT becomes Global SICAV;
- Change of name of the Sub-Fund: OFI FINANCIAL INVESTMENT - RS EUROPEAN CONVERTIBLE BOND becomes Ofi Invest ESG European Convertible Bond;
- The prospectus now incorporates a PRIIPs KID and the Pre-contractual Disclosure Annex under Article 8 SFDR, and complies with the new Ofi Invest Group charter.

1st September 2023:

- Update of the PRIIPs KID template, in accordance with the various theoretic clarifications provided by the Autorité des Marchés Financiers since its entry into force on 1st January 2023;
- Update of the SFDR Template Pre-contractual Disclosure Annex, in accordance with regulatory changes;
- Addition of a warning in the absence of introduction of a redemption capping mechanism (gates);
- Change to the centraliser: the mission of centraliser is entrusted to IZNES for pure registered shares instead of Ofi Invest Asset Management.

29 November 2023:

Implementation of a redemption capping mechanism (gates) with an activation limit of 5%.

FUTURE CHANGE(S)

N/A

OTHER INFORMATION

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

Ofi Invest Asset Management
Legal Department (Service Juridique)
Registered Office: 22, rue Vernier, 75017 Paris (France)
E-mail: ld-juridique.produits.am@ofi-invest.com

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

Further explanations are available, at any time, from the Sales Department, either by calling: +33 (0)1 40 68 17 17 or by e-mail: service.client@ofi-invest.com

ACTIVITY REPORT

Economic and financial context

2023 started with inflation fears but, as expected, disinflation was well underway and inflation figures provided a surprise on the upside at the end of the year. Overall inflation fell from 6.4% in January to 3.1% in November in the US and from 8.6% to 2.4% in the eurozone. The scale and speed of the drop in inflation can be attributed to two factors: the favourable base effect of energy prices and the disinflation of goods linked to normalisation of supply chain problems created by Covid. In addition, very low inflation in China is generating an additional boost to global disinflation. The home straight to the central banks' 2% target is more closely linked to inflation in services, which is one of the most rigid components of inflation due to wage inertia.

And surprising growth in the US ...

The real surprise in 2023 was strong growth in the US despite ongoing monetary tightening. In January 2023, the consensus expected annual average US growth of 0.3%. However, economic activity data showed no signs of slowdown, and throughout the year, growth expectations were revised upwards, ending 2 points higher, at 2.4% in December. And the reason for this? Firstly, Bidenomics: Covid cheques supported private consumption, and plans in favour of the energy transition (Inflation Reduction Act) and semiconductors (Chips Act) supported corporate investments and spending on research and development. Secondly, the refinancing needs of US companies in 2023 were very low, as they had largely benefited from zero rates in 2020 and 2021. Thirdly, monetary policy remained accommodative until the end of 2022, given the exceptionally low starting point of key rates. This resilience explains the sharp rise in US bond yields from the summer onwards, which peaked last October at 5% in nominal terms and at 2.5% in real terms for 10-year maturities.

... contrasting with the sluggishness seen in Europe

The divergence between the US economic cycle and the rest of the world, and in particular the eurozone, is evident in Q3, when US GDP was close to 5% y/y and the eurozone saw a drop of 0.1% (0.4% y/y). Last winter, Europe avoided gas rationing and, therefore, recession, thanks to diversification of gas supply and lower demand from households and businesses. However, the eurozone economy has been stagnating for a year, and Germany is the country suffering the most from the consequences of the energy crisis on its industrial structure and of the weak Chinese post-Covid recovery. While monetary tightening has been felt on demand, credit supply, investment in construction, and more broadly, on activity in the real estate sector, consumption is the main cause of the marked divergence in economic performance between the US and Europe.

China, on the other hand, achieved its growth target of 5%, but the country's two main structural problems - real estate and demographics - are impacting long-term growth, and the absence of any announcement of broad public support, as in the past, has produced a deafening silence for the markets. The Chinese government has sought the right balance between fiscal stimulus to avoid property defaults and continuation of speculation in the sector. In total, global growth in 2023 is expected to be just below 3%, thanks to the US (and India), rather than China.

Central banks tackle inflation

Dealing with inflation was the main theme for all central banks in 2023, and the 2022/2023 monetary tightening cycle is one of the best known because of its scale and speed. The average key rate for developed countries (weighted by GDP) rose from 0.10% in January 2022 to 4.5% at the end of 2023, and the same rate for emerging countries from 4.9% to 8.5% over the same period. The only ones to buck the trend were the Chinese central bank (PBOC), which lowered its interest rates, and the Japanese central bank (BoJ), which maintained control of the yield curve but with more flexibility on the 10-year rate.

It was until the second half of the year that the major central banks took their foot off the accelerator. In the United States, key rates have remained unchanged at 5.5% since July, and in the eurozone, the deposit rate has been at 4% since September. From autumn onwards, the Fed Chair and the ECB President acknowledged the good news about inflation and confirmed the scenario that key rates have probably peaked. Since then, market expectations of what comes next - a drop in interest rates - have been soaring.

Key rates have once again become the main tool for managing monetary policy, but monetary tightening has also involved normalisation of central banks' balance sheets. The ECB's balance sheet in 2023 fell by around €2 trillion, most of which came from the repayment by banks of their targeted long-term refinancing operations (TLTROs). Regarding bond purchase programmes, reinvestments of securities in the traditional quantitative easing programme (QEP) were completely stopped in July 2023, while the pandemic emergency purchase programme (PEPP) will not end until 2024. As for the Fed, the non-reinvestment of securities reaching maturity had already started in 2022, and proceeded as planned in 2023 at a rate of around $95 billion per month. The normalisation of balance sheets appears to have had little impact on the interest rate markets and the term premium of US rates.

Interest rates:

In the US, long-term rates on 10-year Treasury bonds rose for much of the year, reaching 5% over October. This movement was mainly driven by upward revisions to US growth, but also by the firm tone adopted by the US Federal Reserve at its various meetings. A similar trend was observed on European rates, with the German 10-year rate approaching 3% at the beginning of October. Nevertheless, the latest publications in Europe and the US reassured markets about the trajectory of inflation. This significant drop in inflation figures, coupled with a slowdown in growth, increased the likelihood of a rate cut in 2024. As a result, 10-year rates tightened sharply at the end of the year, by more than 90 bps in Germany and by around 110 bps in the United States.

Credit:

Corporate bonds were, logically, impacted by the rise in interest rates, particularly over the first part of 2023. However, the corporate bond segment benefited from an attractive carry.[1] In fact, apart from the tensions arising as a result of bank bankruptcies and fears of an economic slowdown that could adversely affect companies' balance sheets, we note that the risk premiums on companies in the eurozone have gradually fallen over the year. This compression of spreads[2] combined with the easing of interest rates at the end of the year benefited corporate bonds significantly. High Yield[3] speculative credit led the field with performances of around 13% over the year (Bloomberg Barclays European High Yield Index). Other bond assets in the eurozone were not to be outdone, with a performance of more than 8% for investment grade credit and around 3.3% for monetary assets.

Equities:

And lastly, 2023 was an excellent year from an equities perspective. Nevertheless, there are significant differences between the various markets, especially within developed markets. Tech large-cap stocks posted a performance incommensurate with industrial small-cap stocks. There are many reasons for these large discrepancies, but they truly illustrate how last year was a year of extremes.

[1] The carry of a bond corresponds to a bond's rate of return, if it is held until maturity and if it is not in default.

[2] Credit spread refers to the risk premium or the difference in yields of corporate bonds and government bonds with the same characteristics.

[3] High yield speculative bonds are contrasted with investment grade bonds. High yield speculative bonds are corporate bonds issued by companies that have received, from a rating agency, a credit rating of BB+ or lower. They are considered to have a higher credit risk than investment grade bonds.

In the United States, and despite some turbulence in Q1 and the volatility of the banking system, household consumption showed no sign of slowing down and supported growth. At the same time, the tech sector and primarily the advent of generative artificial intelligence, revealed through the ChatGPT app, pushed indices up, driving the US Nasdaq to new records. Nvidia, the undisputed market leader in GPU chips, has therefore been included in the Magnificent Seven (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla)[4], who, on their own, represent 30% of the S&P 500's market capitalisation, and account for two thirds of its performance in 2023. Over the year, the Nasdaq and the S&P 500 achieved returns of 44.64% and 26.29%, respectively (dividends reinvested).

In Europe, equities also had a great year. Nevertheless, the lack of acceleration in the Chinese economy continues to impact industrial sectors. Against this backdrop, the EURO STOXX 50 achieved a performance of over 22% (dividends reinvested) and the CAC 40, a performance of around 20% (dividends reinvested).

Management policy

Convertible Bond market:

Following 2022, a year which will go down in history, 2023 allowed all asset classes to recovery somewhat. As a result, European convertible bonds were able to benefit from this trend, as their three main performance drivers (interest rates, credit, equities) contributed to positive results. As a result, interest rates eased from +2.57% to +2.02% in Europe, while they remained stable for the US 10-year at +3.88%. At the same time, credit spreads tightened sharply both in Europe and the USA (-160 base points (bps) on the 5-year iTraxx Xover to 314 bps, and -128 bps to 356 bps on the CDX HY in the US). And lastly, European equities also posted an excellent performance, at +15.8% for the Stoxx 600, +20.1% for the CAC 40 and +23.5% for the banking sector. In this environment, the asset class of European convertible bonds posted a positive performance, at +5.4% for the Refinitiv Europe Focus Hedged Index (+5.25% for the unhedged version of the foreign exchange risk). The equity sensitivity of the pool, overall, stayed close to the 30% mark throughout the year, with the equity sensitivity of the index remaining in line with its strategy, fluctuating between 30% and 40%.

Flows over the asset class, observed through open-ended UCIs, benefited once again from redemptions with a net outflow of EUR 8bn (i.e., 16% of assets under management), the majority of these redemptions being concentrated on global funds.

Implied volatility in Europe gained 12 points over the year, against a general backdrop of a sharp rise in realised volatility (the VIX falling from 22% to 12%), to stand at 25%, still however, offering a discount of 1.5 pt at the end of the year.

Despite growth of the primary market compared to 2022, 2023 remains average in terms of amounts issued, with €13.2bn, i.e.m at the lower end of the range of amounts issued over the past fifteen years. The most represented sectors are Industrial Goods & Services (20%), Energy (18%), Consumer Products & Services (14%) and Real Estate (12%), with France (29%), Germany (25%) and Italy (19%) being the main countries providing convertible bonds. The largest issues were issued via Delivery Hero 3.25% 2030 in February, Cellnex Telecom 2.125% 2030 in July and ENI 2.95% 2030 in September, each for €1bn. Given the interest rate environment, let's hope that the primary market will work in favour of convertible bonds in 2024!

[4] The companies listed are listed for information purposes only. This does not refer to an offer for sale or to an offer for purchase of securities.

Management comments:

During the financial year, equity sensitivity was maintained at an average level of 40%, fluctuating between 30% (the low seen in October) and 47% (seen in the summer), in line with the recommendations of our various asset allocation committees, and according to market developments.

From an assets point of view, our participation on the primary market was once again very selective, since out of the thirty issues occurring during the financial year, the we subscribed to ten: Spie 2028, Rheinmetall 2028 & 2030, Heineken/FEMSA 2026, Bureau Veritas/Wendel 2026, Davide Campari/Lagfin 2028, Saipem 2029, ENI 2030, Italgas/SNAM 2028 and Silbanye Stillwater 2028. At the beginning of the year, we strengthened our positions in the energy sectors and the sectors most sensitive to China's reopening, via Spie 2028, TotalEnergies/Merrill 2026, Safran 2028 and Deutsche Lufthansa 2025. Throughout the year, we used arbitrage for different maturities on the same underlying in order to reposition the portfolio on longer maturities and more mixed and convex profiles (Davide Campari, Cellnex Telecom, Delivery Hero, BE Semiconductor, Ubisoft, etc.), we sold very short maturities to generate cash, and we achieved equity conversion of BE Semiconductor 2024, Sika 2025 and Volvo/Geely 2024. Following the sharp fall in the banking sector after the bankruptcy of SVB (US bank) and the purchase of Crédit Suisse by UBS, we implemented two optional strategies at the end of March on Société Générale and Crédit Agricole, through calls with a maturity of twelve months, for 1.2 pt and 1.6 pt of equity sensitivity, respectively (premium of 0.25% each). We completed the first profit-taking in September and sold the position on Crédit Agricole in October.

During the financial year, we continued the engagement processes put in place in previous years and initiated new ones, in order to enter into discussions with the companies with the lowest SRI ratings and to better understand their behaviour: Delivery Hero, DiaSorin, Dufry, Edenred, Figeac, Fnac, Mercedes, MTU, Nexi, Pirelli, Siemens or Voltalia. However, we sold certain positions for SRI reasons, despite the commitments initiated, such as Pirelli 2025 and Rheinmetall 2028 and 2030, the stock being placed on the Ofi Invest Group's exclusion list for Coal in Q3 2023.

Over the period, the main reason for the fund's outperformance was its overweight in the Technology sector and in particular, its exposure to semiconductors via STM 2025 and 2027 (+57 bps) and BE Semiconductor (convertible 2024 converted into equities and positioning on convertible 2029) (+250 bps). The tactical positioning in Futures also contributed 62 bps over the year. The other main positive contributions came from Volvo/Geely 204 and Volvo shares (+69 bps), GTT shares (+60 bps), Cellnex 2026, 2028 and 2031 (+41 bps), Call Société Générale 2024 (+38 bps), Call Crédit Agricole 2024 (+37 bps) and Pharming 2025 (+37 bps). It should be noted that Qiagen 2024 and 2027 (-33 bps) and DiaSorin 2028 (-15 bps) were the main significant negative contributions.

At the end of December 2023, the Ofi Invest ESG European Convertible Bond Sub-Fund posted equity sensitivity of 39%, a yield to maturity of +1.7%, a current yield of +1.2% for an average life of 2.6 years and a cash holding of 1%. The Sub-Fund is made up of 48% in bond type convertibles, 41% in mixed type convertibles and 1% in equity type convertibles. The equity component was 8% (Adidas, BE Semiconductor, GTT, Symrise and Volvo AB). In terms of allocation by market capitalisations, Large Caps represented 42% of investments, Mid-Caps and Small Caps respectively, representing 46% and 11%. Most of the portfolio was invested in euros (81%), currencies being fully hedged against foreign exchange risk (4% in VHF, 9% in USD, 3% in GBP and 2% in SEK), and the best two SRI categories, namely "Leader" and "Involved", accounted for 27% and 24% of investments, respectively.

During the financial year, the Sub-Fund did not use credit derivative instruments. However, Ofi Invest ESG European Convertible Bond used instruments on the futures markets (EUREX, MATIF, MONEP) for the purposes of exposure and hedging of the portfolio to and against equity markets and currency hedging.

Performance

Between 30 December 2022 and 29 December 2023, the performance of the Ofi Invest ESG European Convertible Bond Sub-Fund was 9.01% for the GI share, 8.91% for the GR share, 8.49% for the IC share, 8.47% for the ID share, 9.24% for the N-D share, 7.94% for the RC share and 8.82% for the RF share.

Over the same period, the Sub-Fund's reference benchmark, Refinitiv Europe Focus Hedged (EUR), was up 5.37%. This convertible bond index enables us to analyse the behaviour and performance of the universe of mixed European convertibles, hedged from foreign exchange risk, but is in no way intended to be a management benchmark.

For comparison, the Refinitiv Europe Focus and Refinitiv Europe Hedged indices posted performances of +5.25% and +7.08 respectively, over the same period.

Ptf Denomination	ISIN code	Start date	End date	Net Ptf Return	Benchmark Return	Start NAV	End NAV
Ofi Invest ESG European Convertible Bond ACTION GI	FR0013274941	30/12/2022	29/12/2023	9.01%	5.37%	92.86	101.23
Ofi Invest ESG European Convertible Bond ACTION GR	FR0013275138	30/12/2022	29/12/2023	8.91%	5.37%	92.70	100.96
Ofi Invest ESG European Convertible Bond ACTION IC	FR0000011074	30/12/2022	29/12/2023	8.49%	5.37%	71.72	77.81
Ofi Invest ESG European Convertible Bond ACTION ID	FR0011157973	30/12/2022	29/12/2023	8.47%	5.37%	67.74	73.48
Ofi Invest ESG European Convertible Bond ACTION N-D	FR0013488343	30/12/2022	29/12/2023	9.24%	5.37%	99.08	107.82
Ofi Invest ESG European Convertible Bond ACTION RC	FR0013303609	30/12/2022	29/12/2023	7.94%	5.37%	86.92	93.82
Ofi Invest ESG European Convertible Bond ACTION RF	FR0013309010	30/12/2022	29/12/2023	8.82%	5.37%	90.67	98.67

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

Main movements carried out in the portfolio during the financial year

				MOVEMENTS (in accounting currency, excluding fees)	
FUND NAME	CATEGORY	ISIN	STOCK	ACQUISITIONS	PURCHASE AND SALE
OFI INVEST ESG EUROPEAN CONVERTIBLE BOND	UCI	FR0000008997	OFI INVEST ESG LIQUIDITÉS PART D	36,259,889.40	45,512,486.40
OFI INVEST ESG EUROPEAN CONVERTIBLE BOND	BONDS	XS1731596257	BE SEMICONDUCTOR 0.5% CV 06/12/2024		6,667,799.20
OFI INVEST ESG EUROPEAN CONVERTIBLE BOND	BONDS	DE000A3H2WQ0	DELIVERY HERO AG 1.5% CV 15/01/2028		4,563,600.00
OFI INVEST ESG EUROPEAN CONVERTIBLE BOND	BONDS	FR0014003Z32	SAFRAN SA 0% CONV 01/04/2028	4,444,000.00	
OFI INVEST ESG EUROPEAN CONVERTIBLE BOND	BONDS	FR001400GVB0	WENDEL SE 2.625% CV 27/03/2026	3,900,000.00	1,824,380.00
OFI INVEST ESG EUROPEAN CONVERTIBLE BOND	BONDS	FR0013300381	MAISONS DU MONDE SA 0.125% DIRTY CV 06/12/2023		3,656,295.55
OFI INVEST ESG EUROPEAN CONVERTIBLE BOND	BONDS	XS1933947951	GEELY SWEDEN FINANCE AB 0% CV 19/06/2024		3,631,100.00
OFI INVEST ESG EUROPEAN CONVERTIBLE BOND	EQUITIES	SE0000115446	VOLVO AB-B SHS	3,631,100.00	
OFI INVEST ESG EUROPEAN CONVERTIBLE BOND	BONDS	FR0013285707	ELIS SA 0% CV 06/10/2023 DIRTY		3,432,000.00
OFI INVEST ESG EUROPEAN CONVERTIBLE BOND	BONDS	XS2276552598	PIRELLI AND C SPA 0% CONV 22/12/2025		3,352,400.00

REGULATORY INFORMATION

Voting policy

The policy implemented by the Management Company on the exercise of voting rights, which can be found at: https://www.ofi-invest-am.com/fr/politiques-et-documents, is the subject of a report which can be found at: https://www.ofi-invest-am/com/fr/politiques-et-documents.

ESG criteria

The Management Company provides investors with information about procedures for incorporating, in its investment policy, criteria relating to compliance with environmental, social and governance (ESG) objectives on its website: https://www.ofi-invest-am.com/fr/politiques-et-documents. The engagement report is itself available at the following address: https://www.ofi-invest-am.com/fr/politiques-et-documents.

Procedure for choosing brokers:

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

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

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

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

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

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

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

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

The selection of UCIs relies on a threefold analysis:

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

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

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

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

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

Brokerage fees

In accordance with Article 321-122 of the General Regulation of the AMF, the report on brokerage fees is available on the following website: https://www.ofi-invest-am.com/fr/politiques-et-documents

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

The method applied for calculation of the global risk is the probability method. The commitment is calculated according to the probability method with a VaR at a horizon of one week with a probability of 95%. This VaR must not exceed 5% of net assets. The maximum leverage of the Sub-Fund, given for information only, calculated as the sum of the nominal values of the positions on financial futures instruments used, is 200%. However, the Sub-Fund reserves the option of seeking a higher leverage level, depending on the situation of the markets.

Information relative to the VaR

Name of UCI	Maximum VaR	Minimum VaR	Average VaR
Ofi Invest ESG European Convertible Bond	2.33%	1.17%	1.76%

Information relating to the ESMA

Temporary purchase and sale or acquisitions transactions on securities (repurchase agreements, loans and borrowing):
This information can be found in the section "Information on transparency of securities financing transactions and of reuse of financial instruments - SFTR".

Financial contracts (OTC derivatives):

- **Foreign exchange:** **EUR 28,963,268.06**
- Interest rates: No position as at 29 December 2023
- Credit: No position as at 29 December 2023
- Equities - CFD: No position as at 29 December 2023
- Commodities: No position as at 29 December 2023

Financial contracts (listed derivatives):

- **Futures:** **EUR 4,997,300.00**
- Options: No position as at 29 December 2023

Counterparties to OTC derivative financial instruments:

- **BNP Paribas Paris**
- **Natixis Capital Market**
- **Credit Agricole CIB**

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

Over the financial year ended on 29 December 2023, the Ofi Invest ESG European Convertible Bond Sub-Fund performed neither securities financing transactions nor total return swaps.

Information relating to remunerations under the AIFM Directive 2011/61/EU of 8 June 2011, the UCITS V Directive 2014/91/EU of 23 July 2014 and MiFID II and the SFDR

Qualitative part:

Introduction

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

The remuneration policy is defined by the CEO of Ofi Invest and approved annually by the Nominations and Remuneration Committee of Ofi Invest, which ensures its implementation. This Committee is made up of shareholder representatives, with the Managing Director of Ofi Invest and the Human Resources Director having standard invitations to attend. The remuneration policy and its application are subject to an annual review by the Ofi Invest Risk and Compliance Director in order to ensure compliance with the relevant regulations.

The Nominations and Remuneration Committee is one of the specialised Committees of the Board of Directors of Ofi Invest. In particular, it determines the framework for establishing the remuneration policy on the proposal of the CEO of Ofi Invest and the managers of the subsidiaries concerned. It notifies its recommendations and proposals to the relevant Board of Directors, which shall adopt the Remuneration Policy and its application for each financial year.

In the event of delegation of financial management to a third-party management company, each company shall ensure that any delegatee is governed by regulatory provisions on remuneration similar to those applicable to it.

Principles

The total remuneration consists of the following components:

A fixed remuneration that rewards the ability to hold a position satisfactorily and, where appropriate, a variable remuneration that aims to recognise collective and individual performance, depending on objectives set at the beginning of the year, and depending on the context and results of the company, but also on individual contributions and behaviours in order to achieve said objectives.

Fixed remuneration

The fixed remuneration represents the majority of the total remuneration paid, which is not correlated with the performance of the funds managed. This remuneration is large enough to pay each employee in light of the obligations associated with their job description, level of skill, responsibility and experience. Furthermore, the level of fixed remuneration is in line with the market practices in force in the asset management business sector in France. The fixed remuneration represents a sufficiently high proportion of the total remuneration, and does not encourage employees to take excessive risks. The fixed remuneration is paid in cash but also, if applicable, in the form of benefits in kind such as: company cars and accommodation. Each year, a budget for increases in fixed remuneration is set, which takes into account increases in inflation.

Variable remuneration

The variable remuneration policy is determined in such a way as to avoid situations of conflict of interest and also to prevent, by means of the arrangements put in place for this purpose, risk-taking that is unconsidered or incompatible with the interests of clients. The remuneration policy implemented is based on the provisions of the AIFM Directive, and incorporates the specifics of the UCITS V Directive and MiFID II, and also of the SFDR in terms of remuneration. These Directives have several objectives:

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

As a reminder, 'sustainability risk' is defined by the SFDR as "an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment". This remuneration policy aims to implement common principles, particularly in terms of sustainability risks, given that each management structure has its own remuneration policy. This variable remuneration is both individual (bonuses) and collective for companies signing incentive and/or profit-sharing agreements. Only individual variable remuneration is covered in this remuneration policy.

For the sake of clarity, the term 'variable remuneration' is understood as a reference to individual variable remuneration. The variable part of the remuneration is not linked exclusively to performance of portfolios and does not encourage risk-taking that is incompatible with the risk profiles, including sustainability risks (e.g. governance risks such as business ethics, etc., but also physical and transition risks linked to climate change, etc.). The variable part also takes into account elements relating to Corporate Social Responsibility and, in particular, the quality of the Gender Equality Index.

Identified staff

In each of the companies concerned, identification of staff affected by the system is carried out in two stages:

- First, a wide selection by function;
- Second, a reduction of this list by applying a quantitative filter that excludes staff benefiting from a variable share below a threshold (in relative or absolute terms). In fact, the regulator seeks, above all, to provide a framework for significant variable remuneration.

The first stage therefore consists of identifying the management company's staff affected by these measures: this means all staff involved in risk-taking at fund, mandate or management company level, regardless of the nature of the fund (AIF or UCITS):

- Risk-takers (Managers, Head of Management);
- Directors of OFI Invest Management Committee, OFI Invest AM Executive Committee and directors of subsidiaries (Ofi Invest Lux and Ofi Invest IS);
- Administrators of supervisory functions (RM, MO, DCCI, audit, legal and CFO, HR, CIO);
- Equivalent staff: all those who do not come under the above categories, but who have an equivalent level of variable remuneration. The quantitative criterion will be variable > 30% of the fixed amount (gross);
- And lastly, under the MiFID recommendations (Annex II), sales staff.
- Under the regulations of investment firms, the provider of market and fund statistics and data (Ofi Invest IS) and the Investment Holding Company (IHC) Ofi Invest.

Determination of the variable remuneration budget

With regard to variable remuneration, distribution happens in four stages, on a roll-out basis:

1. The overall budget is approved taking into account the company's financial results, especially if the variable remuneration budget takes the result into negative territory. It takes into account outperformance fees and the fixed operating result. This is based on distribution of wealth between the company's employees and shareholders. This point is assessed according to the overall profitability of the company.

2. This overall budget is then divided into two amounts:

   - The share of the performance-related management fees attributable to the management teams that generate these management fees: this first share is distributed to the people concerned according to the rules proposed below, based on quantitative and qualitative criteria, in accordance with the AIFM Directive and the UCITS V Directive. It should be noted that changes to regulations will significantly reduce the possibility of collecting such fees.
   - The supplement, made up of the remainder.

3. This supplement is then distributed between the operational units, taking into account, among other things, their profitability, the performance of the funds in their competitive universe, their strategic interest, etc.

4. For each operational unit, managers distribute budgets at their discretion, but taking into account:

   - The objectives set for employees;
   - Their contribution to operational risks;
   - Compliance with SFDR objectives;
   - And, for UCI managers, the risk/return ratio of the funds managed.
   - For mandate managers: client satisfaction with the management service, financial performance under accounting/ratio/regulatory constraints.

Nature of the variable remuneration

Identified staff may be required to receive variable remuneration in cash and in instruments as defined below.

Payment terms

The allocation of variable remuneration is discretionary and is based on both quantitative and qualitative criteria that vary, depending on individuals' duties within the company and their responsibilities: for risk-takers, the return/risk ratio of the funds must be applied as a quantitative criterion.

Criteria

Staff involved	Quantitative criteria	Qualitative criteria
Risk-takers	Provisions relating to FGVs • Scope: the elements below only relate to the share of FGVs falling to risk-takers. • Method: o Each fund is ranked in its control group, using the same approach as competitive intelligence. This control group will be set up jointly by marketing, managers, multi-managers and administrators. The control groups identified to date will have to be expanded, but remain narrower and more precise than the Europerformance universe. They will be updated at least annually. o Four horizons: 1 year, 2, 3 and 4 years on a rolling basis.	• achievement of objectives (e.g. those set by the line manager in the employee's annual appraisal); • compliance with the risk management policy; • compliance with internal or external regulations, etc. • monitoring management processes. With regard to the contribution of risk-takers to the operational risks borne by the management budgets and their managers, the following criteria will be applied: • Regulatory risks: o New types of transactions: any transaction of a new type or on a new market without prior verification

	o Measurements: performance, historical volatility, Sharpe ratio of 2, M2 or an information ratio, depending on the asset classes. Provisions relating to consideration of sustainability risks: • Establishment of an ESG score for UCIs and mandates classified as Article 8 or 9 under the SFDR, measured at the end of each year, and implementation of monitoring of that score	o Proven financial and non-financial ratios exceeded. • Operational risks: o Opening of securities or cash accounts without an operational agreement. o Late entry: any transaction entered after the transaction date (except US or primary); non-compliance with UCI cut-offs. o O.S.T: Any position sold, while it is blocked due to participation in an O.S.T. o Any transaction carried out that results in an overdrawn securities balance on the settlement date. • Tax risks: o Tax incident generated by a lack of knowledge of the regulations or local taxation. • Sustainability risks: o Compliance with non-financial processes o Compliance with the non-financial criteria provided for in the investment strategies, where applicable, funds and mandates. This information must include a detailed analysis for each manager or fund at least once a year
Directors	The bonus award criteria for directors (set out below) are assessed over time; these refer to both performance over the year and the medium-term growth trend, particularly in terms of customer satisfaction, product performance and improvement of services provided to customers. The criteria applied relate to the company's overall performance: • Changes in operating profit; • Achievement of strategic objectives: o growth of assets; o market shares; o improvement of the product mix; o product diversification; o geographical diversifications and so on Respecting the Group's values CSR criteria • Image, reputation, etc.	Ad hoc assessment (360 or other) These criteria are those included in the CSR report, namely, the four pillars: Social, Governance, Environment and Societal.
Audit function managers	In quantitative terms, the approach using KRIs (Key Risk Indicators) may be applied, based on specific objectives, independent of the business lines they manage.	The criteria applied are based on operational, regulatory and reputational risks.
Sales staff	Collection; • Changes in turnover; • Penetration rate • Campaign successes; • New customers and so on	

Payment terms

Proportion of variable remuneration paid in cash and in financial instruments	For those staff whose variable remuneration is less than EUR 200,000 or 30% of the fixed salary, this is paid immediately, and in its entirety in cash. For other staff: One share (60%) is paid immediately in cash and in instruments, according to the following terms: • 50% of the variable remuneration is paid in cash in year 0 (at the end of the first quarter, for example) based on the results of the previous year; • 10% is allocated in the form of "instruments". The retention period is set at six months (i.e. released at the end of the third quarter)
Proportion of variable remuneration carried forward	The remaining 40% will be paid in the form of instruments, and paid in equal instalments, over the following three years, without a retention period. Depending on changes to the quantitative and qualitative criteria in following years, this allocation may be revised downwards (penalty concept). The principle of an ex post upward adjustment (bonus concept) is excluded by the regulator
Carry forward period	3 years.
Retention/claw back policy	The retention period for instruments paid in year 0 is set at six months. There is no retention period for instruments paid in the following three years.

Penalty	The penalty results from an explicit risk adjustment after the event. • The distribution made in "Year 0" based on the results of the past year may be changed ex post in Years 1, 2 and 3 if the results obtained wipes out all or part of the performance observed in Year 0. • The method applied consists of measuring the fund's performance over the two years, then over the three and four years of the carry forward period, using the same method as that applied in the first year. • The penalty will then depend on changes to classification (change in quantile) compared to the initial situation, within the competitive world. • A penalty will also be applied in the following instances: o Fraudulent behaviour or serious error; o Non-compliance with risk limits; o Non-compliance with processes; o The staff member leaves. The principle of an ex post upward adjustment (bonus concept) is excluded.

Instruments

The part not paid in cash is paid in the form of "instruments". These instruments vary, depending on the categories of staff, and allow the alignment of risks between the various parties (UCIs, PMS and risk-takers):

✓ Instruments for risk-takers and equivalent staff

The instruments must reflect changes to the UCI(s) managed UCI(s) or, more broadly, changes to the asset class to which it belongs. For risk-takers (and equivalent staff), the proportion paid in instruments will therefore consist of an advance of an amount indexed to the average alpha weighted by the total capital of funds in the specific basket. In all cases, the amount of these budgets therefore increases or decreases, depending on the relative performance of the funds.

✓ Instruments for managers and other equivalent staff

For the other categories of staff, the instruments will consist of advance payments, the amount of which will be indexed to a global basket.

A long-term incentive plan

This is a three-year variable remuneration plan that can allow recognition, through the granting of a certain number of phantom stocks for the identified managers, of the long-term performance of these beneficiaries, who, "on account of their responsibilities, contribute directly to the development of the group's stock and its results in the medium/long term". Phantom stocks are virtual shares that reflect the real value of the company's share. They give beneficiaries the opportunity to benefit from the appreciation of their company's shares, without becoming, at any time, a shareholder.

Quantitative part:

Total remunerations paid by the manager to its staff:

During the 2023 financial year, the total amount of remunerations (including fixed and variable remunerations) paid by Ofi Invest Asset Management to all of its staff, i.e., 339 beneficiaries (*) (permanent staff/temporary staff/managing director) on 31 December 2023, amounted to EUR 39,623,000. This amount is broken down as follows:

- Total fixed remunerations paid by Ofi Invest Asset Management over the 2023 financial year:
  EUR 29,399,000, i.e., 74% of the total remunerations paid by the manager to all of its staff, were paid in the form of fixed remuneration;
- Total variable remunerations paid by Ofi Invest Asset Management over the 2023 financial year:
  EUR 10,224,000 (**), i.e., 26% of the total remunerations paid by the manager to all its staff, were paid in this form. All staff are eligible for the variable remuneration scheme.

Furthermore, no carried interest was paid for the 2023 financial year.

Out of the total remunerations (fixed and variable) paid over the course of the 2023 financial year, EUR 2,395,000 related to "Directors and Executives" (i.e., 7 people on 31 December 2023), EUR 12,132,000 related to "Managers and Administrators" whose activities had a significant impact on the risk profile of the managed funds (i.e., 64 people on 31 December 2023).

(* The number of staff on 31 December 2023)
(** 2023 bonus paid in February 2024)

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

Product name:
Ofi Invest ESG European Convertible Bond

Legal entity identifier:
9695001RWZ80OE1ZIZ97

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.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐It made **sustainable investments with an environmental objective:** ____%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ____%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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 European Convertible Bond (hereinafter the "**Sub-Fund**") promoted environmental and social characteristics through the implementation of two systematic approaches:

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

In fact, this SRI-labelled Sub-Fund adopted a best-in-class approach, making it possible to exclude, in each sector of the investment universe, 20% of the least virtuous issuers in terms of ESG practice, and to keep in the portfolio, only those companies with the best ESG ratings. It also complied with the SRI label requirements for monitoring performance indicators.

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

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

- **SRI score:** the SRI score for the portfolio reached **3.18** out of 5 and the SRI score for its universe is **2.81**;

- **The percentage of excluded companies with the worst ESG performance belonging to the "Under Supervision" category**: 7.64%.

In addition, in the context of the SRI Label awarded to the Sub-Fund, the following two ESG indicators promoting social and environmental characteristics were piloted in connection with the Sub-Fund and its SRI universe. Their respective performances as at 29 December 2023 are as follows:

- **Financed emissions on Scopes 1 and 2:** financed emissions on Scopes 1 and 2 represent **66.36** tonnes of CO_2 equivalent per million euros in turnover compared to its SRI universe, of which financed emissions represent **96.31** tonnes of CO_2 equivalent per million euros in turnover;

- **The proportion of issuers forming the subject of controversies that are deemed to violate at least one of the Ten Principles of the UN Global Compact:** the proportion forming the subject of controversies is **0%**, compared to its universe, of which the proportion is **0.69%.**

Monitoring of the indicators, mentioned previously, in management tools allows confirmation that there were no significant variations in the performance of the indicators throughout the reporting period in question, between 1st January 2023 and 29 December 2023.

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

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

As at 30 December 2022, the performance of the sustainability indicators used to measure attainment of the Sub-Fund's environmental and social characteristics was as follows:

- **The ISR score** for the portfolio reached **3.15** out of 10;

- **The percentage of excluded companies with the worst ESG performance belonging to the "Under Supervision" category**: **7%.**

In addition, in the context of the SRI Label awarded to the Sub-Fund, two ESG indicators corresponding to the social and environmental characteristics promoted, were monitored in particular. Their respective performance as at 30 December 2022 were as follows:

1. **Financed emissions on Scopes 1 and 2** represented **57.5** tonnes of CO_2 equivalent per million dollars in turnover compared to its SRI universe, of which emissions represented 113 tonnes of CO_2 equivalent per million dollars in turnover;

2. **The proportion of issuers forming the subject of controversies that are deemed to violate at least one of the Ten Principles of the Global Compact,** was **0.62%**.

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

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

Not applicable.

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

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

Not applicable.

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

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and 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 no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

Adverse impact indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Climate and other environment-related indicators						
Greenhouse gas emissions	**1. GHG emissions**	**Scope 1 GHG emissions**	5,534.01 Teq C02	N/A		
			Coverage rate = 97.62%	N/A		
		Scope 2 GHG emissions	2,305.91 Teq C02	N/A		
			Coverage rate = 97.62%	N/A		
		Scope 3 GHG emissions	46,823.84 Teq C02	N/A		
			Coverage rate = 97.62%	N/A		
		Total GHG emissions	54,663.76 Teq C02	N/A		
			Coverage rate = 97.62%	N/A		
	2. Carbon footprint	**Carbon footprint** (Scope 1, 2 and 3 GHG / EVIC emissions)	578.39 Teq C02/million euros)	N/A		
			Coverage rate = 97.62%	N/A		
	3. GHG intensity of investee companies	**GHG intensity of investee companies** (Scope 1, 2 and 3 GHG emissions / revenue)	832.14 Teq C02/million euros)	N/A		
			Coverage rate = 97.62%	N/A		

	4. Exposure to companies active in the fossil fuel sector	**Share of investments in companies active in the fossil fuel sector**	0.07%	N/A		
			Coverage rate = 98.07%	N/A		
	5. Share of non-renewable energy consumption and production	**Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources**	- Share of non-renewable energy consumed = 65.36%	N/A		
			Coverage rate = 77.69%			
			- Share of non-renewable energy produced = 55.81%	N/A		
			Coverage rate = 13.30%			
	6. Energy consumption intensity per high impact climate sector	**Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector**	0.31 GWh/million euros	N/A		
			Coverage rate = 94.13%	N/A		
Biodiversity	**7. Activities negatively affecting biodiversity-sensitive areas**	**Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas**	1.53%	N/A		
			Coverage rate = 98.07%	N/A		
Water	**8. Emissions to water**	**Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average**	2,247.30 (T/million euros in turnover)	N/A		
			Coverage rate = 16.40%	N/A		
Waste	**9. Hazardous waste and radioactive waste ratio**	**Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average**	1,002,343.59 (Tonnes)	N/A		
			Coverage rate = 52.37%	N/A		
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters						
Social and employee matters	**10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises**	**Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises**	0%	N/A		
			Coverage rate = 100%	N/A		
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	**Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises**	0.39%	N/A		
			Coverage rate = 95.59%	N/A		

	12. Unadjusted gender pay gap	**Average unadjusted gender pay gap of investee companies**	0.16 Coverage rate = 38.16%	N/A N/A		
	13. Board gender diversity	**Average ratio of female to male board members in investee companies, expressed as a percentage of all board members**	42.34% Coverage rate = 100%	N/A N/A		
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	**Share of investments in investee companies involved in the manufacture or selling of controversial weapons**	0% Coverage rate = 100%	N/A N/A		
Additional indicators related to social and environmental issues						
Water, waste and material emissions	**Investments in companies producing chemicals**	**Share of investments in companies producing chemicals**	0% Coverage rate = 98.07%	N/A N/A		
Anti-corruption and anti-bribery	**Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery**	**Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery**	6.08% Coverage rate = 98.07%	N/A N/A		
Indicators applicable to investments in sovereigns and supranationals						
Environment	**15. GHG intensity**	**GHG intensity of investee countries**	N/A	N/A N/A		
Social	**16. Investee countries subject to social violations**	**Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law**	N/A	N/A N/A		

For more information, please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which can be found on the Management Company's website [in French]: https://www.ofi-invest-am.com/finance-durable.

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

What were the top investments of this financial product?

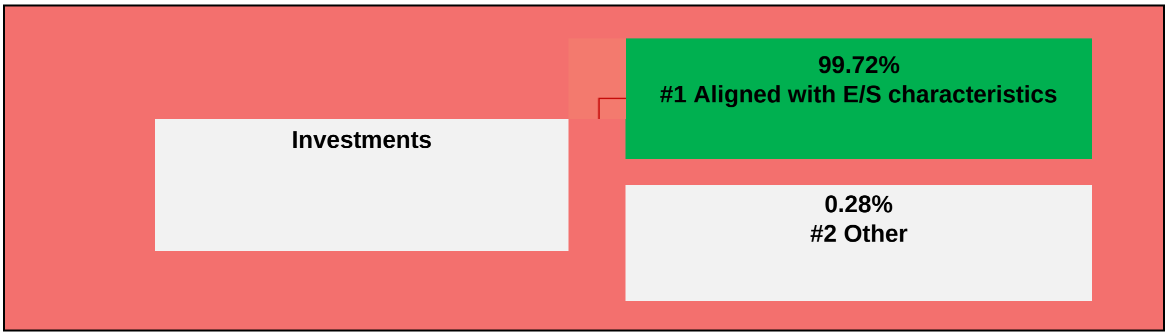
As at 29 December 2023, the top investments are as follows:

Largest investments	Sector	% Assets	Country
PHARMING GROUP NV 3.000 2025 01	Health Care	3.42%	Netherlands
STMICROELECTRONICS 0 2025 08	Technology	2.99%	France
SAFRAN 0 2028_04	Industrial goods and services	2.91%	France
EVONIK IND/RAG-STIFTUNG 0 2026_06	Chemicals	2.63%	Germany
SCHNEIDER 0 2026_06	Industrial goods and services	2.43%	France
NEXI 0 2028 02	Industrial goods and services	2.43%	Italy
AVOLTA AG 0.750 2026_03	Retail trade	2.40%	Switzerland
IBERDROLA 0.800 2027 12	Utilities	2.39%	Spain
KONINKUJKE KPN/AMERICA MOVIL 0 2024_03	Telecommunications	2.37%	Netherlands
PRYSMIAN 0 2026 02	Industrial goods and services	2.20%	Italy
BE SEMICONDUCTOR 1.875 2029 04	Technology	2.11%	Netherlands
EN **1** 2.950 2030_09	Energy	2.11%	Italy
QIAGEN 1.000 2024_11	Health Care	2.09%	Netherlands
ITALGAS/SNAM 3.250 2028 09	Utilities	2.03%	Italy
GROUPE FNAC 0.250 2027_03	Retail trade	1.97%	France

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- #### What was the asset allocation?



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

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

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

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

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

As at 29 September 2023, at least **99.72%** of the Fund's net assets are made up of investments contributing to the promotion of environmental and social characteristics (#1 Aligned with E/S characteristics).

0.28% of the Fund's net assets belong to the #2 Other category. This category is made up of:

- -0.08% in cash;
- 0.36% in derivatives;
- 0% in securities or portfolio securities without an ESG score;
- 0% in short-term money market instruments.

The Fund therefore complied with the expected asset allocation:

- A minimum of 80% of the Fund's net assets belonging to the category #1 Aligned with E/S characteristics;
- A maximum of 20% of the investments belonging to component #2 Other, including a maximum of 10% in securities or stocks that do not have an ESG score and a maximum of 10% in liquid assets and derivatives.

In which economic sectors were the investments made?

As at 29 December 2023, the sector-based breakdown of assets invested is as follows:

Sector	% Assets
Invested cash/cash equivalents	-0.11%
Industrial goods and services	17.5%
Health Care	13.2%
Utilities	11.2%
Technology	8.7%
Energy	7.1%
Retail trade	6.2%
Food, beverages and tobacco	5.4%
Chemicals	5.4%
Telecommunications	5.3%
Consumer products and services	5.3%
Travel and Leisure	3.3%
Treasury	2.9%
Banks	1.9%
Personal care, pharmacies and grocery stores	1.7%
Automobiles and Parts	1.6%
Construction and materials	1.3%
Real Estate	1.0%
Core resources	0.8%
Options/Futures	0.4%
Currency	0.01%

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

As at 29 December 2023, the share of sustainable investments with an environmental objective aligned with the EU Taxonomy in the portfolio is zero.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

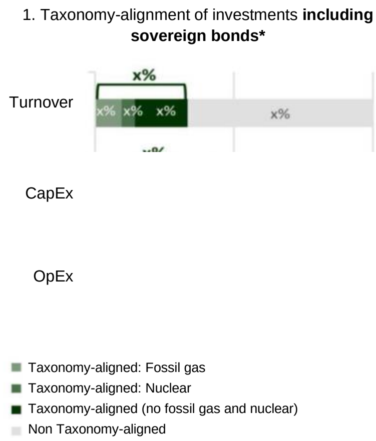
☐ **Yes**

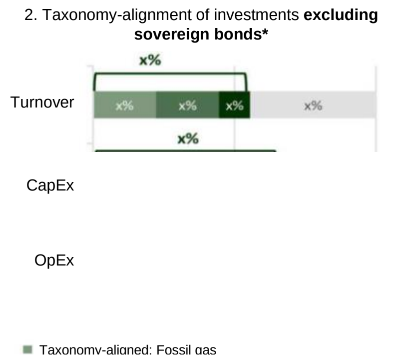
☐ In fossil gas
☐ In nuclear energy

☒ **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.*





This graph represents x% of the total investments.

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

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

As at 29 December 2023, the share of investments in transitional and enabling activities in the portfolio is nil.

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

As at 29 December 2023, the share of investments that were aligned with the EU taxonomy remains zero.

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

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

Not applicable.

[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.

What was the share of socially sustainable investments?

Not applicable.

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

These investments, which were only made in specific situations, consisted of:

- cash;
- derivatives;
- short-term money market instruments
- securities or portfolio securities that do not have an ESG score.

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

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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

Balance sheet as at 29 December 2023 (in euros)

BALANCE SHEET ASSETS

	29/12/2023	30/12/2022
Net fixed assets	**-**	**-**
Deposits	**-**	**-**
Financial instruments	**163,014,981.02**	**163,000,543.05**
Equities and similar securities	**13,006,546.35**	**5,960,802.40**
Traded on a regulated or similar market	13,006,546.35	5,960,802.40
Not traded on a regulated or similar market	-	-
Bonds and similar securities	**144,678,355.50**	**143,115,487.69**
Traded on a regulated or similar market	144,678,355.50	143,115,487.69
Not traded on a regulated or similar market	-	-
Debt securities	**-**	**-**
Traded on a regulated market or similar	-	-
Transferable debt securities	-	-
Other debt securities	-	-
Not traded on a regulated or similar market	-	-
Undertakings for collective investment	**4,733,229.17**	**13,804,252.96**
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries	4,733,229.17	13,804,252.96
Other Funds aimed at non-professionals and equivalents in other Member States of the European Union	-	-
General purpose professional funds and equivalents in other Member States of the European Union and listed securitisation vehicles	-	-
Other professional investment funds and equivalents in other Member States of the European Union and unlisted securitisation vehicles	-	-
Other non-European vehicles	-	-
Temporary transactions on securities	**-**	**-**
Receivables representative of securities under repurchase agreements	-	-
Receivables representative of securities lent	-	-
Securities borrowed	-	-
Securities given under a repurchase agreement	-	-
Other temporary transactions	-	-
Financial contracts	**596,850.00**	**120,000.00**
Transactions on a regulated or similar market	596,850.00	120,000.00
Other transactions	-	-
Other financial instruments	**-**	**-**
Receivables	**29,137,055.93**	**26,059,599.29**
Foreign exchange futures transactions	28,963,268.06	25,218,015.96
Other	173,787.87	841,583.33
Financial accounts	**0.73**	**302,545.58**
Liquid assets	0.73	302,545.58
Total assets	**192,152,037.68**	**189,362,687.92**

Balance sheet as at 29 December 2023 (in euros)

BALANCE SHEET LIABILITIES

	29/12/2023	30/12/2022
Equity		
Capital	**138,613,094.03**	**142,960,287.01**
Previous net capital gains and losses not distributed (a)	**20,231,333.70**	**22,798,576.81**
Carry forward (a)	**473.57**	**-**
Net capital gains and losses for the financial year (a, b)	**4,390,540.07**	**-1,030,825.47**
Result for the financial year (a, b)	**-400,740.60**	**-747,964.14**
Equity total	**162,834,700.77**	**163,980,074.21**
(= Amount representative of net assets)		
Financial instruments	**8,250.00**	**120,000.00**
Purchase and sale transactions on financial instruments	**-**	**-**
Temporary transactions on securities	**-**	**-**
Payables representative of securities given under a repurchase agreement	-	-
Payables representative of securities borrowed	-	-
Other temporary transactions	-	-
Financial contracts	**8,250.00**	**120,000.00**
Transactions on a regulated or similar market	8,250.00	120,000.00
Other transactions	-	-
Payables	**29,306,110.70**	**25,262,613.71**
Foreign exchange futures transactions	28,952,089.00	25,093,325.56
Other	354,021.70	169,288.15
Financial accounts	**2,976.21**	**-**
Current bank credit facilities	2,976.21	-
Borrowing	-	-
Total liabilities	**192,152,037.68**	**189,362,687.92**

(a) Including accrual accounts

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

Off-balance sheet items (in euros)

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets	**-**	**-**
OTC commitments	**-**	**-**
Other commitments	**-**	**-**
OTHER TRANSACTIONS		
Commitments on regulated or similar markets	**4,997,300.00**	**6,258,875.00**
EQUITIES	4,997,300.00	6,258,875.00
PURCHASE - FUTURES - EURO STOXX	-	3,609,375.00
PURCHASE - FUTURES - EURO STOXX 50	4,997,300.00	2,649,500.00
OTC commitments	**2,929,701.56**	**-**
EQUITIES	2,929,701.56	-
PURCHASE - OPTIONS - SOCIETE GENERALE - CALL 20.00 - 2024-03	2,929,701.56	-
Other commitments	**-**	**-**

Profit and loss account (in euros)

	29/12/2023	30/12/2022
Income on financial transactions		
Income on deposits and financial accounts	24,201.76	674.81
Income from equities and similar securities	138,764.20	30,166.50
Income on bonds and similar securities	1,170,338.24	1,275,087.81
Income on debt securities	-	-
Income from temporary purchase and sale or acquisitions transactions on securities	-	-
Income on financial contracts	-	-
Other financial income	-	-
Total (I)	**1,333,304.20**	**1,305,929.12**
Expenses on financial transactions		
Expenses on acquisitions and temporary purchase and sale of securities	-	-
Expenses on financial contracts	-	-
Expenses on financial payables	14,452.11	6,037.59
Other financial expenses	-	-
Total (II)	**14,452.11**	**6,037.59**
Result on financial transactions (I - II)	**1,318,852.09**	**1,299,891.53**
Other income (III)	-	-
Management fees and allocations to amortisation (IV)	1,716,499.89	2,045,630.91
Net result for financial year (L. 214-17-1) (I - II + III - IV)	**-397,647.80**	**-745,739.38**
Adjustment of income for the financial year (V)	-3,092.80	-2,224.76
Part payments on profit/loss paid in respect of the financial year (VI)	-	-
Result (I - II + III - IV +/- V - VI)	**-400,740.60**	**-747,964.14**

APPENDIX

Accounting rules and methods

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

The rules for valuation are fixed, under its responsibility, by the management company.

The accounting currency for the Sub-Fund is the euro.

The net asset value is calculated every non-holiday trading day worked, and is dated the day before the following non-holiday trading day.

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

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

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

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

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

Financial instruments

Equity securities

Equity securities admitted for trading on a regulated or similar market are valued based on closing prices.

Debt securities

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

Money market instruments

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

Unlisted transferable securities

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

UCI

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

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

Financial contracts traded on a regulated or similar market

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

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

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

Acquisitions and temporary purchase and sale of securities

Not applicable

Deposits

Deposits are valued at their book value.

Foreign currencies

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

Method for adjusting net asset value associated with swing pricing with activation limit

The Sub-Fund may experience a drop in its net asset value (NAV) on account of subscription/redemption orders carried out by investors, at a price which does not reflect the readjustment costs associated with the portfolio's investment or disinvestment transactions. To reduce the impact of this dilution and to protect the interests of existing unitholders, the Sub-Fund introduces a swing pricing mechanism with an activation limit. This mechanism, regulated by a swing pricing policy, enables the management company to ensure that readjustment costs are paid by those investors requesting the subscription or redemption of shares of the Sub-Fund, therefore making savings for shareholders who wish to remain in the Sub-Fund.

If, on a day of calculation of the NAV, the total of net subscription/redemption orders of investors on all share categories of the Sub-Fund exceeds a predefined limit, determined on the basis of objective criteria by the management company as a percentage of the Sub-Fund's net assets, the NAV may be adjusted in an upward or downward direction, to take into account the readjustment costs chargeable respectively, to the net subscription/redemption orders. The NAV of each share class is calculated separately but any adjustment has, as a percentage, an identical impact on all NAV of the share classes of the Sub-Fund. The parameters for costs and the release limit are determined by the management company. These costs are estimated by the management company based on transactions costs, offer-bid spreads and also potential taxes applicable to the Sub-Fund.

To the extent that this adjustment is related to the net balance of subscriptions / redemptions in the Sub-Fund, it is not possible to accurately predict whether such swing pricing will apply at some point in the future. Therefore, it is no longer possible either to accurately predict how often the management company will have to make such adjustments. Investors are advised that the volatility of the Sub-Fund's NAVs may not reflect exclusively the volatility of the securities held in the portfolio due to the application of swing pricing.

The policy for determining swing pricing mechanisms is available on request from the management company.

Application of swing pricing is at the management company's discretion in accordance with the OFI pricing policy.

In accordance with the regulations, the configuration for this mechanism is known only to those persons responsible for its implementation.

Description of off-balance sheet commitments

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

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

Commitments on interest rate or currency swaps are posted off-balance sheet at the nominal value or, in the absence of a nominal value, for an equivalent amount, at the time of the initial transaction.

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

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

Description of the method for calculating fixed management fees

Management fees are directly charged to the profit and loss account of the Sub-Fund, when each net asset value is calculated. The maximum rate applied on the basis of net assets may not be more than:

- 1.10% incl. tax; all UCIs included for IC and ID share classes
- 1.40% incl. tax; all UCIs included for GI and RF share classes
- 1.80% incl. tax; all UCIs included for GR and RC share classes
- 0.10% incl. tax; all UCIs included for N-D share classes

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

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

- the contributions owed for management of the Sub-Fund, applying d) of the 3rd clause of part II of Article L.621-5-3 of the French Monetary and Financial Code;
- Exceptional and non-recurrent government duties, taxes, fees and charges (in relation to the UCITS);
- exceptional and non-recurrent costs for debt recovery (e.g.: Lehman) or proceedings to enforce a right (e.g.: class action).

Description of the method for calculating variable management fees

The variable management fees apply to both unit types: IC, ID, RC, RF and N-D.

Variable fees correspond to an outperformance fee.

From 1st June 2002, the calculation of the outperformance fee is as follows: The calculation period for the outperformance fee, or crystallisation period, runs from 1st June to 31 May each year. The calculation also takes into account the relative performance of previous periods.

Each time the net asset value is calculated, the outperformance of the Sub-Fund is defined as the positive difference between the net assets of the Sub-Fund, before taking into account any provision for outperformance fees, and the net assets of a notional sub-fund achieving exactly the same performance as the reference benchmark and recording the same pattern of subscriptions and redemptions as the actual Sub-Fund.

At each net asset value calculation, the outperformance fee, defined as 15% of the performance above the Thomson Reuters Europe Focus Hedged Convertible Bond Index, is subject to a provision or a reversal of a provision limited to the existing allocation.

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

Exceptionally, the reference period will begin on 1st June 2022: previous crystallisation periods are not taken into account for the calculation. The first reference period will run from 1st June 2022 to 31 May 2023, the second from 1st June 2022 to 31 May 2024, and so on until the fifth period from 1st June 2022 to 31 May 2027.

For example:

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

In the case of negative absolute performance, when the relative performance of the Sub-Fund is positive, this same outperformance fee shall also be collected, but this shall be limited to 1.5% of the net assets.

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

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

A description of the method used for calculation of the outperformance fee is made available to subscribers by the Management Company.

Allocation of distributable sums

Distributable amounts relating to net profit/loss:

IC, GI, GR, RC and RF shares:

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

ID and N-D shares:

Pure distribution: distributable amounts relating to net profit/loss are distributed in full, rounded to the nearest whole number. The Board of Directors may decide to make exceptional interim payments.

Distributable sums relating to capital gains made:

The General Meeting decides, each year, on allocation of the realised capital gains. The Board of Directors may decide on the payment of exceptional part payments.

Change in net assets of the UCI (in euros)

		29/12/2023	30/12/2022
Net assets at the beginning of the financial year		**163,980,074.21**	**209,763,325.98**
Subscriptions (including subscription fees retained by the UCI)		890,892.68	2,259,101.34
Redemptions (after deduction of redemption fees retained by the UCI)		-15,517,316.21	-17,586,455.09
Capital gains realised on deposits and financial instruments		6,776,313.14	4,003,574.17
Capital losses realised on deposits and financial instruments		-4,341,499.53	-3,085,956.55
Capital gains realised on financial contracts		2,438,015.00	777,724.00
Capital losses realised on financial contracts		-289,250.00	-1,446,136.50
Transaction costs		-49,300.36	-48,448.70
Exchange differences		-63,382.26	-398,727.37
Change in difference in estimate of deposits and financial instruments		9,356,538.60	-29,460,547.69
Difference in estimate financial year N	-8,985,893.56		
Difference in estimate financial year N - 1	-18,342,432.16		
Change in difference in estimate of financial contracts		91,530.00	-51,640.00
Difference in estimate financial year N	111,080.00		
Difference in estimate financial year N - 1	19,550.00		
Distribution for the previous financial year on net capital gains and losses		-	-
Distribution for the previous financial year on profit/loss		-40,266.70	-
Net profit/loss for the financial year before accruals account		-397,647.80	-745,739.38
Part payment(s) paid during financial year on net capital gains and losses		-	-
Part payment(s) paid during the financial year on profit/loss		-	-
Other elements		-	-
Net assets at the end of the financial year		**162,834,700.77**	**163,980,074.21**

Allocation by legal or economic nature

Designation of securities	Amount	%
Assets		
Bonds and similar securities	**144,678,355.50**	**88.85**
Indexed Bonds	-	-
Convertible Bonds	144,678,355.50	88.85
Equity Securities	-	-
Other Bonds	-	-
Debt securities	**-**	**-**
Short-term negotiable securities	-	-
Medium-term negotiable securities	-	-
Liabilities		
Purchase and sale transactions on financial instruments	**-**	**-**
Equities and similar securities	-	-
Bonds and similar securities	-	-
Debt securities	-	-
Other	-	-
Off-balance sheet items		
Interest rates	-	-
Equities	7,927,001.56	4.87
Credit	-	-
Other	-	-

Allocation by nature of rate

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
Assets								
Deposits	-	-	-	-	-	-	-	-
Bonds and similar securities	144,678,355.50	88.85	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	0.73	0.00
Liabilities								
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	2,976.21	0.00
Off-balance sheet items								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

Allocation by residual maturity

	< 3 months	%	[3 months – 1 year]	%	[1 – 3 years]	%	[3 – 5 years]	%	> 5 years	%
Assets										
Deposits	-	-	-	-	-	-	-	-	-	-
Bonds and similar securities	3,819,381.62	2.35	8,508,592.59	5.23	69,957,433.47	42.96	48,162,032.40	29.58	14,230,915.42	8.74
Debt securities	-	-	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	0.73	0.00	-	-	-	-	-	-	-	-
Liabilities										
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	2,976.21	0.00	-	-	-	-	-	-	-	-
Off-balance sheet items										
Hedging transactions	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-	-	-

Allocation by currency

	USD	%	CHF	%	GBP	%	SEK	%
Assets								
Deposits	-	-	-	-	-	-	-	-
Equities and similar securities	-	-	-	-	-	-	3,805,340.15	2.34
Bonds and similar securities	14,461,011.54	8.88	6,906,768.31	4.24	4,646,566.22	2.85	-	-
Debt securities	-	-	-	-	-	-	-	-
UCI	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-
Financial accounts	0.45	0.00	0.03	0.00	0.25	0.00	-	-

Allocation by currency (continued)

	USD	%	CHF	%	GBP	%	SEK	%
Liabilities								
Purchase and sale transactions on financial instruments	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Payables	13,788,414.39	8.47	6,827,212.01	4.19	4,560,163.86	2.80	3,776,298.74	2.32
Financial accounts	-	-	-	-	-	-	-	-
Off-balance sheet items								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

Sundry debtors and creditors

	29/12/2023
Receivables	
Currency forward sale counterparty	28,963,268.06
Guarantee deposit on futures contracts	132,406.50
Cash collateral paid	40,000.00
Subscriptions receivable	1,381.37
Total receivables	**29,137,055.93**
Payables	
Currency forward sale	-28,952,089.00
Provision for fixed management fees payable	-111,993.43
Provision for variable management fees payable	-241,987.48
Turnover fee provision	-40.79
Total payables	**-29,306,110.70**
Total	**-169,054.77**

Subscriptions-redemptions

IC share class	
Shares issued	9,000.7661
Shares redeemed	133,073.2093
ID share class	
Shares issued	-
Shares redeemed	9,339.8506

Subscriptions-redemptions (continued)

GI share class	
Shares issued	-
Shares redeemed	-
GR share class	
Shares issued	-
Shares redeemed	-
RC share class	
Shares issued	1,088.0276
Shares redeemed	1,814.2640
RF share class	
Shares issued	-
Shares redeemed	-
N-D share class	
Shares issued	966.1397
Shares redeemed	44,442.7027

Fees

IC share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
ID share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
GI share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
GR share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
RC share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
RF share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
N-D share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

Management fees

IC share class	
Percentage of fixed management fees	0.95
Performance commission (variable costs)	94,942.66
Retrocession of management fees	-
ID share class	
Percentage of fixed management fees	0.95
Performance commission (variable costs)	122,736.07
Retrocession of management fees	-
GI share class	
Percentage of fixed management fees	0.57
Performance commission (variable costs)	0.00
Retrocession of management fees	-
GR share class	
Percentage of fixed management fees	0.63
Performance commission (variable costs)	0.00
Retrocession of management fees	-
RC share class	
Percentage of fixed management fees	1.50
Performance commission (variable costs)	400.86
Retrocession of management fees	-
RF share class	
Percentage of fixed management fees	0.58
Performance commission (variable costs)	0.19
Retrocession of management fees	-
N-D share class	
Percentage of fixed management fees	0.05
Performance commission (variable costs)	35,972.95
Retrocession of management fees	-

Commitments received and given

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

N/A

Other commitments received and/or given

N/A

Other information

Code	Name	Quantity	Price	Current value (in euros)
Current value of financial instruments forming the subject of temporary acquisition				
	N/A			
Current value of financial instruments constituting guarantee deposits				
Financial instruments received as collateral and not posted on the balance sheet				
	N/A			
Financial instruments given as collateral and kept in their original entry				
	N/A			
Financial instruments held in the portfolio issued by entities associated with the management company (fund) or with the financial manager(s) (SICAV) and variable capital UCIs managed by these entities				
FR0000008997	OFI INVEST ESG LIQUIDITES D	1,057.7663	4,474.74	4,733,229.17

Advances on result paid in respect of financial year

	Date	Total amount	Amount per unit	Total tax credits	Tax credit per unit
Total part payments		-	-	-	-

Part payments on net capital gains and losses paid in respect of the financial year

	Date	Total amount	Amount per unit
Total part payments		-	-

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

	29/12/2023	30/12/2022
IC share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	-185,908.97	-360,347.90
Total	**-185,908.97**	**-360,347.90**
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	-185,908.97	-360,347.90
Total	**-185,908.97**	**-360,347.90**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
ID share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	-242,244.09	-431,531.63
Total	**-242,244.09**	**-431,531.63**
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	-242,244.09	-431,531.63
Total	**-242,244.09**	**-431,531.63**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1,193,145.0000	1,202,484.8506
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
GI share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	0.25	0.20
Total	**0.25**	**0.20**
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	0.25	0.20
Total	**0.25**	**0.20**

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

	29/12/2023	30/12/2022
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
GR share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	0.19	0.15
Total	**0.19**	**0.15**
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	0.19	0.15
Total	**0.19**	**0.15**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
RC share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	-1,930.58	-3,183.79
Total	**-1,930.58**	**-3,183.79**
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	-1,930.58	-3,183.79
Total	**-1,930.58**	**-3,183.79**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
RF share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	0.06	-0.15
Total	**0.06**	**-0.15**

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

	29/12/2023	30/12/2022
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	0.06	-0.15
Total	**0.06**	**-0.15**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
N-D share class		
Sums yet to be allocated		
Carry forward	473.57	-
Profit/loss	29,342.54	47,098.98
Total	**29,816.11**	**47,098.98**
Allocation		
Distribution	29,381.06	46,055.07
Carry forward for the financial year	435.05	1,043.91
Accumulation	-	-
Total	**29,816.11**	**47,098.98**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	71,661.1188	115,137.6818
Distribution per unit	0.41	0.40
Tax credits attached to distribution of profit/loss	-	-

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

	29/12/2023	30/12/2022
IC share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	8,233,986.47	9,890,657.12
Net capital gains and losses for the financial year	1,811,381.74	-473,224.01
Part payments paid on net capital gains and losses for the financial year	-	-
Total	**10,045,368.21**	**9,417,433.11**
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	10,045,368.21	9,417,433.11
Accumulation	-	-
Total	**10,045,368.21**	**9,417,433.11**

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

	29/12/2023	30/12/2022
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	863,250.3639	987,322.8071
Distribution per unit	-	-
ID share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	11,557,871.49	12,139,344.05
Net capital gains and losses for the financial year	2,364,560.75	-490,999.06
Part payments paid on net capital gains and losses for the financial year	-	-
Total	**13,922,432.24**	**11,648,344.99**
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	13,922,432.24	11,648,344.99
Accumulation	-	-
Total	**13,922,432.24**	**11,648,344.99**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1,193,145.0000	1,202,484.8506
Distribution per unit	-	-
GI share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	5.84	6.33
Net capital gains and losses for the financial year	2.87	-0.49
Part payments paid on net capital gains and losses for the financial year	-	-
Total	**8.71**	**5.84**
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	8.71	5.84
Accumulation	-	-
Total	**8.71**	**5.84**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1.0000	1.0000
Distribution per unit	-	-
GR share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	5.80	6.31
Net capital gains and losses for the financial year	2.78	-0.51
Part payments paid on net capital gains and losses for the financial year	-	-
Total	**8.58**	**5.80**

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

	29/12/2023	30/12/2022
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	8.58	5.80
Accumulation	-	-
Total	**8.58**	**5.80**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1.0000	1.0000
Distribution per unit	-	-
RC share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	12,192.86	19,951.49
Net capital gains and losses for the financial year	6,855.57	-4,481.36
Part payments paid on net capital gains and losses for the financial year	-	-
Total	**19,048.43**	**15,470.13**
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	19,048.43	15,470.13
Accumulation	-	-
Total	**19,048.43**	**15,470.13**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	2,701.8967	3,428.1331
Distribution per unit	-	-
RF share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	5.85	6.18
Net capital gains and losses for the financial year	2.82	-0.33
Part payments paid on net capital gains and losses for the financial year	-	-
Total	**8.67**	**5.85**
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	8.67	5.85
Accumulation	-	-
Total	**8.67**	**5.85**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1.0000	1.0000
Distribution per unit	-	-

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

	29/12/2023	30/12/2022
N-D share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	427,265.39	748,605.33
Net capital gains and losses for the financial year	207,733.54	-62,119.71
Part payments paid on net capital gains and losses for the financial year	-	-
Total	**634,998.93**	**686,485.62**
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	634,998.93	686,485.62
Accumulation	-	-
Total	**634,998.93**	**686,485.62**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	71,661.1188	115,137.6818
Distribution per unit	-	-

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

	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets					
in EUR	162,834,700.77	163,980,074.21	209,763,325.98	253,157,190.91	194,172,716.30
Number of securities					
IC share class	863,250.3639	987,322.8071	1,025,813.6102	1,365,788.0790	1,302,187.1575
ID share class	1,193,145.0000	1,202,484.8506	1,229,384.8506	1,229,384.8506	1,238,234.8506
GI share class	1.0000	1.0000	1.0000	1.0000	1.0000
GR share class	1.0000	1.0000	1.0000	1.0000	1.0000
RC share class	2,701.8967	3,428.1331	6,725.8279	3,352.2024	2,502.6015
RF share class	1.0000	1.0000	1.0000	1.0000	1.0000
N-D share class	71,661.1188	115,137.6818	213,856.7276	402,740.1018	-
Net asset value per unit					
IC share class in EUR	77.81	71.72	84.30	82.18	78.34
ID share class in EUR	73.48	67.74	79.63	77.64	74.22
GI share class in EUR	101.23	92.86	108.50	104.63	99.40
GR share class in EUR	100.96	92.70	108.38	104.52	99.34
RC share class in EUR	93.82	86.92	102.71	100.62	96.45
RF share class in EUR	98.67	90.67	106.32	103.30	98.17
N-D share class in EUR	107.82	99.08	115.42	112.02[23]	-

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

	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Distribution per unit on net capital gains and losses (including part payments)					
IC share class in EUR	-	-	-	-	-
ID share class in EUR	-	-	-	-	-
GI share class in EUR	-	-	-	-	-
GR share class in EUR	-	-	-	-	-
RC share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
N-D share class in EUR	-	-	-	-	-
Distribution per unit on result (including advances)					
IC share class in EUR	-	-	-	-	-
ID share class in EUR	-	-	-	-	0.20
GI share class in EUR	-	-	-	-	-
GR share class in EUR	-	-	-	-	-
RC share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
N-D share class in EUR	0.41	0.40	-	0.25	-
Tax credit per unit transferred to bearer (individuals)					
IC share class in EUR	-	-	-	-	-
ID share class in EUR	-	-	-	-	-
GI share class in EUR	-	-	-	-	-
GR share class in EUR	-	-	-	-	-
RC share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
N-D share class in EUR	-	-	-	-	-
Accumulation per unit					
IC share class in EUR	-0.21	-0.36	-0.67	-0.10	0.21
ID share class in EUR	-0.20	-0.35	-0.63	-0.09	-
GI share class in EUR	0.25	0.20	0.28	-0.58	0.64
GR share class in EUR	0.19	0.15	0.25	-0.61	0.60
RC share class in EUR	-0.71	-0.92	-1.32	-1.93	-0.38
RF share class in EUR	0.06	-0.15	-0.50	-0.71	0.61
N-D share class in EUR	-	-	-0.16	-0.95	-

(23) The N-D share class was created on 26/05/2020 with a nominal value of EUR 100.

Portfolio inventory as at 29 December 2023

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Deposits			**-**	**-**
Financial instruments				
Equities and similar securities			**13,006,546.35**	**7.99**
Traded on a regulated or similar market			13,006,546.35	7.99
ADIDAS NOM	EUR	5,500.00	1,012,880.00	0.62
BE SEMICONDUCTOR INDUSTRIES NV BESI	EUR	16,500.00	2,251,425.00	1.38
GAZTRANSPORT ET TECHNIGAZ	EUR	35,388.00	4,243,021.20	2.61
SYMRISE	EUR	17,000.00	1,693,880.00	1.04
VOLVO AB-B SHS	SEK	161,876.00	3,805,340.15	2.34
Not traded on a regulated or similar market			-	-
Bonds and similar securities			**144,678,355.50**	**88.85**
Traded on a regulated or similar market			144,678,355.50	88.85
ACCOR SA 0.7% CV DIRTY 07/12/2027	EUR	60,000.00	2,886,000.00	1.77
AMERICA MOVIL BV 0% CV 02/03/2024	EUR	3,800,000.00	3,819,380.00	2.35
BARCLAYS BANK PLC CONV 0% 24/01/2025	EUR	2,600,000.00	2,558,920.00	1.57
BE SEMICONDUCTOR INDUSTRIES NV BESI CV 1.875% 06/04/2029	EUR	2,500,000.00	3,394,828.13	2.08
CELLNEX TELECOM SA 0.5% CV 05/07/2028	EUR	2,800,000.00	2,999,041.75	1.84
CELLNEX TELECOM SA CV 0.75% 20/11/2031	EUR	2,200,000.00	1,839,203.61	1.13
CEMBRA MONEY BANK AG 0% CV 09/07/2026	CHF	3,000,000.00	3,041,626.33	1.87
DELIVERY HERO AG CV 3.25% 21/02/2030	EUR	3,000,000.00	2,616,067.66	1.61
DEUTSCHE LUFTHANSA AG 2% CV 17/11/2025	EUR	2,300,000.00	2,482,809.56	1.52
DIAIM 0% CONVERTIBLE BOND 05/05/2028	EUR	3,500,000.00	2,887,150.00	1.77
DUFRY ONE BV CV 0.75% 30/03/2026	CHF	3,800,000.00	3,865,141.98	2.37
ELIS SA CV 2.25% 22/09/2029	EUR	1,300,000.00	1,683,021.56	1.03
ENI SPA 2.95% CV 14/09/2030	EUR	3,200,000.00	3,393,749.51	2.08
FIGEAC AERO CV 1.125% DIRTY 18/10/2028	EUR	129,080.00	2,276,971.20	1.40
FNAC DARTY SA CV 0.25% 23/03/2027	EUR	45,000.00	3,166,650.00	1.94
FOMENTO ECONOMICO MEXICANO SAB DE CV 2.625% CV 24/02/2026	EUR	2,500,000.00	2,560,078.13	1.57
GENFIT 3.5% CV DIRTY 16/10/2025	EUR	54,227.00	1,458,706.30	0.90
GN STORE NORD 0% CONV 21/05/2024	EUR	2,800,000.00	2,742,600.00	1.68
GROUPE BRUXELLES LAMBERT SA 2.125% CV 29/11/2025	EUR	2,400,000.00	2,343,197.05	1.44
IBERDROLA FINANZAS SAO.8% 12/07/2027	EUR	3,800,000.00	3,841,382.62	2.36
JPMORGAN CHASE FINANCIAL CV 0% 14/01/2025	EUR	2,800,000.00	2,813,440.00	1.73
JUST EAT TAKEAWAY 0.625% 09/02/2028	EUR	2,000,000.00	1,514,593.21	0.93
LAGFIN SCA CV 3.5% 08/06/2028	EUR	1,500,000.00	1,477,629.51	0.91
LOYALTOUCH 4.2% 22/06/2012 CV	EUR	84.00	0.84	0.00
MERRILL LYNCH BV 0% CV 30/01/2026	EUR	2,500,000.00	2,559,750.00	1.57
NEOEN SAS 2% CV 02/06/2025	EUR	68,605.00	3,150,341.60	1.93
NEOEN SAS 2.875% CV 14/09/2027	EUR	2,000,000.00	1,883,638.52	1.16
NEXI SPA 0% CV 24/02/2028	EUR	4,500,000.00	3,907,800.00	2.40
ORPAR 0% CV 20/06/2024	EUR	2,400,000.00	2,407,680.00	1.48
PHARMING NV CONV 3% 31/01/2025	EUR	5,600,000.00	5,498,262.61	3.38
PHP FINANCE JERSEY 2.875% CV 15/07/2025	GBP	1,400,000.00	1,599,668.22	0.98

Portfolio inventory as at 29 December 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
PROXIMANIA DEFAULTED 12/07/2012	EUR	78.00	0.78	0.00
PRYSMIAN SPA 0% CV 02/02/206	EUR	3,200,000.00	3,539,840.00	2.17
QGEN NV CV 1% 13/11/2024	USD	3,600,000.00	3,358,312.59	2.06
QIAGEN NV 0% CV 17/12/2027	USD	3,400,000.00	2,784,574.30	1.71
RAG STIFTUNG CV 0% 17/06/2026	EUR	4,500,000.00	4,228,200.00	2.60
SAFRAN SA 0% CONV 01/04/2028	EUR	25,000.00	4,677,500.00	2.87
SAIPEM SPA CV 2.87% 11/09/2029	EUR	1,200,000.00	1,304,044.95	0.80
SCHNEIDER ELECTRIC SE CV 0% 15/06/2026	EUR	20,000.00	3,914,400.00	2.40
SELENA SARL CV 0% 25/06/2025	EUR	3,000,000.00	2,830,200.00	1.74
SHOP APOTHEKE EUROPE NV 0% CONV 21/01/2028	EUR	3,000,000.00	2,813,400.00	1.73
SNAM SPA 3.25% CV 29/09/2028	EUR	3,200,000.00	3,272,228.57	2.01
SPIE SA 2% CV 17/01/2028	EUR	2,000,000.00	2,103,644.44	1.29
STILLWATER MINING CO 4.25% CV 28/11/2028	USD	1,200,000.00	1,324,307.60	0.81
STMICROELECTRON NV CV 0% 04/08/2027	USD	2,000,000.00	2,184,945.46	1.34
STMICROELECTRONICS NV 0% CV 04/08/2025	USD	4,400,000.00	4,808,871.59	2.95
UBISOFT ENTERTAINMENT SA CV 2.375% 15/11/2028	EUR	2,200,000.00	2,160,575.22	1.33
UMICORE SA 0% CV 23/06/2025	EUR	3,000,000.00	2,812,800.00	1.73
VEOLIA ENVIRONNEMENT SA 0% CV 01/01/2025	EUR	100,000.00	3,124,000.00	1.92
VOLTALIA SA 1% CV 13/01/2025	EUR	101,604.00	3,029,831.28	1.86
WENDEL SE 2.625% CV 27/03/2026	EUR	2,000,000.00	1,991,650.82	1.22
WH SMITH PLC 1.625% CV 07/05/2026	GBP	2,900,000.00	3,046,898.00	1.87
WORLDLINE SA 0% CONV 30/07/2026	EUR	30,000.00	2,698,800.00	1.66
Not traded on a regulated or similar market			-	-
Debt securities			**-**	**-**
Traded on a regulated market or similar			-	-
Transferable debt securities			-	-
Other debt securities			-	-
Not traded on a regulated or similar market			-	-
Undertakings for collective investment			**4,733,229.17**	**2.91**
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries			4,733,229.17	2.91
OFI INVEST ESG LIQUIDITES D	EUR	1,057.7663	4,733,229.17	2.91
Other Funds aimed at non-professionals and equivalents in other Member States of the European Union			-	-
General purpose professional funds and equivalents in other Member States of the European Union and listed securitisation vehicles			-	-
Other professional investment funds and equivalents in other Member States of the European Union and unlisted securitisation vehicles			-	-
Other non-European vehicles			-	-

Portfolio inventory as at 29 December 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Temporary transactions on securities			**-**	**-**
Receivables representative of securities under repurchase agreements			-	-
Receivables representative of securities lent			-	-
Securities borrowed			-	-
Securities given under a repurchase agreement			-	-
Payables representative of securities given under a repurchase agreement			-	-
Payables representative of securities borrowed			-	-
Other temporary transactions			-	-
Purchase and sale transactions on financial instruments			**-**	**-**
Financial contracts			**588,600.00**	**0.36**
Transactions on a regulated or similar market			588,600.00	0.36
EUR margin calls	EUR	8,250.00	8,250.00	0.01
EURO STOXX 50 0324	EUR	110.00	-8,250.00	-0.01
SGE1/202403/C/20.	EUR	1,350.00	588,600.00	0.36
Other transactions			-	-
Other financial instruments			**-**	**-**
Receivables			**29,137,055.93**	**17.89**
Payables			**-29,306,110.70**	**-18.00**
Financial accounts			**-2,975.48**	**0.00**
NET ASSETS			**162,834,700.77**	**100.00**

A SICAV (Société d'Investissement à Capital Variable/investment fund with variable capital) under French law.

OFI INVEST PRECIOUS METALS Sub-Fund

Annual Report as at 29 December 2023

Marketer: **OFI INVEST AM**
Management Company by delegation: **OFI INVEST AM**
Depositary and Custodian: **SOCIETE GENERALE**
Administrative and accounts management: **SOCIETE GENERALE**

Ofi Invest Asset Management
Registered Office: 22 Rue Vernier, 75017 Paris
A Limited Liability Company with an Executive Board with capital of EUR 71,957,490 – Companies Register for Paris No. 335 133 229

Ofi invest
Asset Management

FEATURES OF THE UCI

Name

Ofi Invest Precious Metals (the "Sub-Fund").

Legal form

A sub-fund under French law of the "Global SICAV" SICAV.

☒ This Sub-Fund promotes environmental or social characteristics, but is not aiming to achieve sustainable investments.

Summary of management offer

Characteristics							
Equity	**ISIN code**	**Allocation of distributable sums**		**Currency**	**Subscribers concerned**	**Minimum amount of initial subscriptions**	**Minimum amount of subsequent subscriptions**
		Net profit/loss	**Net capital gains realised**				
I	FR0011170786	Accumulation	Accumulation and/or Distribution	EUR	Legal entities (including undertakings for collective investment) (*)	EUR 1,000,000 (**)	N/A
R	FR0011170182	Accumulation	Accumulation and/or Distribution	EUR	All subscribers	N/A	N/A
RF	FR0013304441	Accumulation	Accumulation and/or Distribution	EUR	Shares reserved for investors subscribing via distributors or intermediaries: - subject to national legislation prohibiting any retrocession to distributors; - or providing an independent advisory service within the meaning of EU Regulation MiFID II; - or providing a service of individual portfolio management under mandate; or providing a non-independent advisory service once they have entered into agreements with their customers stipulating that they may not receive or retain retrocessions (***)	N/A	N/A

XL	FR0013190287	Accumulation	Accumulation and/or Distribution	EUR	For subscribers with a minimum subscription amount of EUR 15,000,000 (fifteen million euros)	EUR 15,000,000 (**)	N/A
RFC USD H	FR0014002U38	Accumulation	Accumulation and/or Distribution	USD	Shares reserved for investors subscribing via distributors or intermediaries: - that are subject to national legislation prohibiting all retrocessions to distributors - or providing an independent advisory service within the meaning of EU Regulation MiFID II - or providing an individual portfolio management under mandate service; - or providing a non-independent advisory service once they have entered into agreements with their customers stipulating that they may not receive or retain retrocessions (***)	N/A	N/A

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

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

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

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

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

Management objective

The management objective is to offer unitholders synthetic exposure to the "Basket Precious Metals Strategy" index (Bloomberg code: SOOFBPMS Index) or an index having the same composition. This index is representative of a basket made up of precious metals futures contracts and interest rates futures contracts. The Sub-Fund shall replicate both upward and downward fluctuations in this index.

Reference benchmark

There is no reference benchmark; however, for information, investors may consult the GSCI Precious Metals TR, which is representative of a universe of investment in precious metals, limited to exposure to gold and silver. The S&P GSCI underlying indices are commodities futures indices, published by S&P. Their performance reflects fluctuations in futures contracts on physical commodities composing these indices. These fluctuations are calculated based on prices recorded in USD. These indices are total return indices. It should be reiterated that the comparison index, the GSCI Precious Metals TR index, does not have the same composition as the Basket Precious Metals Strategy index to which the Sub-Fund is permanently exposed, which may lead to differences in terms of performance achieved. More information about the underlying indices can be found at: http://www.spindices.com/search/

Investment strategy

Strategies used:

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

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

The 3-month SOFR is the replacement for the 3-month EURODOLLAR, which will be discontinued on 30 June 2023.

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

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

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

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

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

For more information on the composition of the indices used, investors are invited to contact the Management Company Ofi invest Asset Management.

The Sub-Fund exposure target is limited to 105%.

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

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

The Management Company intends to consider negative externalities related to producing the metals underlying its performance. To do this, Ofi invest Asset Management calculates the carbon footprint, taking into account the composition of the strategy, to determine the level of emissions associated with the basket of commodities making up the index. This is in order to estimate the number of certified Voluntary Emission Reductions (VER) to offset carbon emissions.

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

The definition of the different scopes is as follows:

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

Limitations and possible improvements to the model:

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

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

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

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

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

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

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

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

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

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

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

SFDR

How sustainability risks are integrated into product investment decisions:

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

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

Taxonomy:

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities as defined by the "Taxonomy Regulation" (Regulation (EU) 2020/852 on the establishment of a framework to promote sustainable investment, and amending the SFDR). Accordingly, the minimum investment percentage aligned with the EU Taxonomy to which the Fund commits is 0%. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

Assets (excluding embedded derivatives):

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

Shares:

N/A

Debt securities and money market instruments:
In the context of management of its cash, the Sub-Fund may invest up to 100% of its assets in fixed-term deposits, in money market instruments and short-term negotiable transferable securities (maturity at less than 1 year) issued by public entities or with their registered office or main place of business in a Member Country of the OECD. These securities are either State borrowing, or private sector issues without predefined allocation between public debt and private debt.

More specifically, the money market instruments chosen are essentially BTF or Fixed-Rate Government Bonds with a term of 13 weeks.

However, the Sub-Fund may also use deposit certificates, Euro Commercial Paper (ECP), short-term bonds, negotiable transferable securities (NTS), US T-Bills and interest rate instruments issued by public entities in the OECD zone with maturity at less than 1 year.

Issuers of portfolio securities must be rated Investment Grade, according to the rating policy implemented by the Management Company. This debt securities rating policy provides for a single rule in terms of allocation of a long-term rating on bond securities. Under this policy, a rating is determined based on ratings allocated by one or more recognised agencies, and scores from analyses by the Management Company's Credit Analysis team. Consequently, investment decisions or credit instrument transfer decisions are not mechanically and exclusively based on the criterion of their rating and are based, among other things, on an internal analysis of the credit or market risk. The decision to buy or sell an asset is also based on other criteria at the manager's discretion.

UCI units:

In order to manage the cash or access specific markets (sector-based or geographic), the Sub-Fund may invest up to 10% of its assets in units and shares of French or foreign UCITS in accordance with Directive 2009/65/EC or French or foreign AIFs or foreign investment funds of any classification. The AIFs and investment funds selected will satisfy the 4 criteria defined in Article R214-13 of the French Monetary and Financial Code. These funds may be UCIs managed or promoted by companies in the Ofi Invest Group.

Other eligible assets:

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

Derivative instruments:

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

The Sub-Fund makes use of derivatives to gain exposure to the Basket Precious Metals Strategy Index: the Sub-Fund's portfolio is invested through swaps traded OTC.

Transactions on these instruments are carried out within the limit of 1.05 times the assets.

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

The financial futures instruments referred to come under the following categories:

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

Swaps:

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

Currency derivatives:

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

Interest rate derivatives:

In the context of the Sub-Fund strategy and in order to manage the sensitivity of the portfolio rates, the manager shall carry out hedging transactions against the rates risk associated with the bonds held in the portfolio.
The derivative instruments used to this end are, in particular, futures and interest rate swaps.

Commitment of the Sub-Fund on financial contracts:

The Sub-Fund calculates its commitment ratio according to the commitment method (see Part IV of the Prospectus, "Investment Rules").

Counterparties to transactions on financial contracts traded over-the-counter:

The manager may process over-the-counter transactions with the following counterparties: Bank of America, Barclays, BNP Paribas, CACIB, JP Morgan, Natixis, Société Générale and UBS.

In addition, the Management Company maintains relations with the following counterparties with whom the manager may have to deal: Goldman Sachs, HSBC and Morgan Stanley.

The Sub-Fund Management Company selects its counterparties for their expertise in each category of transactions and each type of underlying asset, for their jurisdiction of incorporation and for the Management Company's assessment of their default risk.

None of these counterparties has discretionary decision-making power on the composition or management of the portfolio of the Sub-Fund or on the underlying assets of the financial contracts acquired by the Sub-Fund, or has to give its approval for any transaction relating to the portfolio.

By means of the transactions realised with these counterparties, the Sub-Fund bears the risk of their defaulting (insolvency, bankruptcy, etc.). In such a situation, the net asset value of the Sub-Fund may fall (see definition of this risk in the "Risk profile" section below).

Financial guarantees:
In line with the Management Company's internal policy and with the aim of limiting the risks, it has put in place financial guarantee contracts, commonly known as "collateral agreements", with its counterparties. The financial guarantees authorised by these agreements are sums of money in euros or in currencies and, for some of them, transferable securities.

If the Management Company does not receive guaranteed financial securities, it has neither a policy for discount of securities received, nor a way to evaluate the guarantees in securities.

In the case of receipt of financial guarantees in cash, this may be:
- Invested in Short-Term Monetary Mutual Funds (UCI);
- Or not invested and placed in a cash account held by the Sub-Fund Depositary

The management of financial guarantees may carry operational, regulatory and safekeeping risks. The risks associated with reinvestments of assets received depend on the type of assets or the type of transactions and may consist of liquidity risks or counterparty risks.

The Management Company possesses the human and technical means necessary to manage these risks.
The financial guarantees received from the counterparties are not subject to restrictions with regard to their reuse.
The Sub-Fund does not place any restrictions on its counterparties with regard to reuse of the financial guarantees supplied by the Sub-Fund.

Safe-keeping:

The derivative instruments and the guarantees received are kept by the Sub-Fund Depositary.

Remuneration:

The Sub-Fund is a direct counterparty to transactions on derivative instruments and receives all revenue generated by these transactions. Neither the Management Company nor any third party receives any remuneration in respect of these transactions.

Description of the Basket Precious Metals Strategy Index:

The Basket Precious Metals Strategy Index is a financial index which is constructed and managed transparently in order to reproduce exposure and performance (positive or negative) of investments in a basket made up of various futures contracts on precious metals, complemented by interest rates futures contracts.

The index is made up of 5 eligible underlying assets, listed on the largest and most liquid futures markets: 35% Gold, 20% Silver, 20% Platinum, 20% Palladium, 5% 3-month SOFR.

The 3-month SOFR is the replacement for the 3-month EURODOLLAR, which will be discontinued on 30 June 2023.

The technical rebalancing of the index between these various components is carried out every day.

The value of the Index is calculated daily, using calculation and valuation methods similar to the Sub-Fund's valuation rules. The Basket Precious Metals Strategy Index is published daily on Bloomberg.

This index is constructed to comply with the requirements of the ESMA (European Securities and Markets Authority) guidelines.

SOLACTIVE AG is the calculation agent for the Basket Precious Metals Strategy Index.

The Sub-Fund may also resort to other indices with a more or less identical composition, issued or not by the Management Company Ofi invest Asset Management. These indices must make it possible to achieve the management objective and satisfy the criteria of eligibility to UCITS, in particular the independence of calculation and respect of diversification.

Securities with embedded derivatives:

The Sub-Fund is not intended to use securities with embedded derivatives.

Deposits:

To achieve its management objective and optimise cash management, the Sub-Fund may make deposits of a maximum term of 12 months, with one or more credit institutions and within the limit of 100% of the net assets.

Cash borrowing:

In the context of normal operation, the Sub-Fund may occasionally find itself in a debtor position and have recourse, in this case, to cash borrowing, within the limit of 10% of its assets.

Temporary purchase and sale or acquisitions transactions on securities:

The Sub-Fund is not designed to carry out temporary purchase and sale or acquisitions transactions on securities.

Risk profile

The Sub-Fund will mainly be invested in financial instruments which will experience market developments and fluctuations. Investors are therefore exposed to the risks below, this list not being exhaustive. The main risks to which investors are exposed are:

Capital risk:
The risk that the capital invested may not be returned in full is inherent in this type of management, since it does not include any capital guarantee.

Risk associated with investment in Futures Instruments on commodities:
The Sub-Fund is exposed to the price of commodities through commodities index swaps. It should be noted that a drop in the commodities markets and in exogenous conditions (storage conditions, weather conditions, etc.) may result in a drop in the net asset value of the Sub-Fund. In fact, the evolution in the price of a futures contract on commodities is closely associated with the level of current and future production of the underlying product, even the level of estimated natural reserves in the case of energy sector products. Climate and geopolitical factors can also alter the levels of supply and demand of the underlying product in question, and therefore modify the expected rarity of that product on the market.

Counterparty risk:
The counterparty risk is associated with swaps and other derivative instruments contracted by the Sub-Fund. The Sub-Fund is exposed to the risk that credit institutions are unable to honour their commitments in respect of these instruments. This risk may take concrete form in a drop in the net asset value of the Sub-Fund.

Overexposure risk:
The Sub-Fund may resort to a maximum leverage effect of 1.05. In this case, during market fluctuations, the Sub-Fund realises 1.05 times the market fluctuation. Therefore, a position initiated against the direction of the market will produce a loss equal to 1.05 times the market fluctuation.

Interest rate risk:
The Sub-Fund, through the index, directly or through monetary UCIs selected in order to remunerate the cash position, may be invested in futures contracts on interest rates and/or on fixed-rate debt securities. In general, the price of these instruments falls when rates rise.

Sustainability risk:
Any environmental, social or governance event or situation that, if it occurs, could have an actual or potential negative impact on the value of the investment. The occurrence of such an event or situation may also lead to a change in the investment strategy of the Ofi Invest Precious Metals Sub-Fund, including the exclusion of securities of certain issuers. More specifically, the negative effects of sustainability risks can affect issuers through a range of mechanisms, including: 1) lower income; 2) higher costs; 3) losses or depreciation in the value of assets; 4) higher cost of capital; and 5) regulatory fines or risks. Due to the nature of sustainability risks and specific topic areas, such as climate change, the likelihood of sustainability risks impacting financial products' returns is likely to increase in the longer term.

The accessory risks are the following:

Foreign exchange risk:
Swaps are denominated in euros and covered against the foreign exchange risk. The Sub-Fund is however, exposed to a residual foreign exchange risk, since the currency hedging transaction in the index is completed just once a day.

Recommended term of investment

More than 5 years.

CHANGE(S) MADE DURING THE FINANCIAL YEAR

2 January 2023:

- Change of name of the Management Company:
  OFI Asset Management becomes OFI Invest Asset Management;
- Change of website: www.ofi-am.fr becomes www.ofi-invest.com;
- Change of name of the SICAV: OFI FINANCIAL INVESTMENT becomes Global SICAV;
- Change of name of the Sub-Fund:
- OFI FINANCIAL INVESTMENT - PRECIOUS METALS becomes Ofi Invest Precious Metals;
- The prospectus now incorporates a PRIIPs KID and the Pre-contractual Disclosure Annex under Article 8 SFDR, and complies with the new Ofi Invest Group charter.

23 February 2023:

The Ofi Invest Precious Metals Sub-Fund is now listed in Luxembourg.

1st September 2023:

- Update of the PRIIPs KID template, in accordance with the various theoretic clarifications provided by the Autorité des Marchés Financiers since its entry into force on 1st January 2023;
- Update of the SFDR Template Pre-contractual Disclosure Annex, in accordance with regulatory changes;
- Addition of a warning in the absence of introduction of a redemption capping mechanism (gates);
- Change to the centraliser: the mission of centraliser is entrusted to IZNES for pure registered shares instead of Ofi Invest Asset Management.

15 November 2023:

Listing in Slovenia of the I share (FR0011170786) and the RF share (FR0013304441).

29 November 2023:

As the Ofi Invest Precious Metals Sub-Fund already has a redemption capping mechanism (gates), the wording has been harmonised with the wording of the other sub-funds of the "Global SICAV" SICAV.

13 December 2023:

Listing in Lichtenstein of the I share (FR0011170786) and the RF share (FR0013304441).

FUTURE CHANGE(S)

N/A

OTHER INFORMATION

The information documents (prospectus, annual report, semi-annual report, composition of assets) are available, free of charge, within eight working days on written request from the unitholder to:

Ofi Invest Asset Management
Legal Department (Service Juridique)
Registered Office: 22, rue Vernier, 75017 Paris (France)
E-mail: ld-juridique.produits.am@ofi-invest.com

These documents are also available at: https://www.ofi-invest-am.com

Further explanations are available, at any time, from the Sales Department, either by calling: +33 (0)1 40 68 17 17 or by e-mail: service.client@ofi-invest.com

ACTIVITY REPORT

Economic and financial context

2023 started with inflation fears but, as expected, disinflation was well underway and inflation figures provided a surprise on the upside at the end of the year. Overall inflation fell from 6.4% in January to 3.1% in November in the US and from 8.6% to 2.4% in the eurozone. The scale and speed of the drop in inflation can be attributed to two factors: the favourable base effect of energy prices and the disinflation of goods linked to normalisation of supply chain problems created by Covid. In addition, very low inflation in China is generating an additional boost to global disinflation. The home straight to the central banks' 2% target is more closely linked to inflation in services, which is one of the most rigid components of inflation due to wage inertia.

And surprising growth in the US …

The real surprise in 2023 was strong growth in the US despite ongoing monetary tightening. In January 2023, the consensus expected annual average US growth of 0.3%. However, economic activity data showed no signs of slowdown, and throughout the year, growth expectations were revised upwards, ending 2 points higher, at 2.4% in December. And the reason for this? Firstly, Bidenomics: Covid cheques supported private consumption, and plans in favour of the energy transition (Inflation Reduction Act) and semiconductors (Chips Act) supported corporate investments and spending on research and development. Secondly, the refinancing needs of US companies in 2023 were very low, as they had largely benefited from zero rates in 2020 and 2021. Thirdly, monetary policy remained accommodative until the end of 2022, given the exceptionally low starting point of key rates. This resilience explains the sharp rise in US bond yields from the summer onwards, which peaked last October at 5% in nominal terms and at 2.5% in real terms for 10-year maturities.

… **contrasting with the sluggishness seen in Europe**

The divergence between the US economic cycle and the rest of the world, and in particular the eurozone, is evident in Q3, when US GDP was close to 5% y/y and the eurozone saw a drop of 0.1% (0.4% y/y). Last winter, Europe avoided gas rationing and, therefore, recession, thanks to diversification of gas supply and lower demand from households and businesses. However, the eurozone economy has been stagnating for a year, and Germany is the country suffering the most from the consequences of the energy crisis on its industrial structure and of the weak Chinese post-Covid recovery. While monetary tightening has been felt on demand, credit supply, investment in construction, and more broadly, on activity in the real estate sector, consumption is the main cause of the marked divergence in economic performance between the US and Europe.

China, on the other hand, achieved its growth target of 5%, but the country’s two main structural problems - real estate and demographics - are impacting long-term growth, and the absence of any announcement of broad public support, as in the past, has produced a deafening silence for the markets. The Chinese government has sought the right balance between fiscal stimulus to avoid property defaults and continuation of speculation in the sector. In total, global growth in 2023 is expected to be just below 3%, thanks to the US (and India), rather than China.

Central banks tackle inflation

Dealing with inflation was the main theme for all central banks in 2023, and the 2022/2023 monetary tightening cycle is one of the best known because of its scale and speed. The average key rate for developed countries (weighted by GDP) rose from 0.10% in January 2022 to 4.5% at the end of 2023, and the same rate for emerging countries from 4.9% to 8.5% over the same period. The only ones to buck the trend were the Chinese central bank (PBOC), which lowered its interest rates, and the Japanese central bank (BoJ), which maintained control of the yield curve but with more flexibility on the 10-year rate.

It was until the second half of the year that the major central banks took their foot off the accelerator. In the United States, key rates have remained unchanged at 5.5% since July, and in the eurozone, the deposit rate has been at 4% since September. From autumn onwards, the Fed Chair and the ECB President acknowledged the good news about inflation and confirmed the scenario that key rates have probably peaked. Since then, market expectations of what comes next - a drop in interest rates - have been soaring.

Key rates have once again become the main tool for managing monetary policy, but monetary tightening has also involved normalisation of central banks' balance sheets. The ECB's balance sheet in 2023 fell by around €2 trillion, most of which came from the repayment by banks of their targeted long-term refinancing operations (TLTROs). Regarding bond purchase programmes, reinvestments of securities in the traditional quantitative easing programme (QEP) were completely stopped in July 2023, while the pandemic emergency purchase programme (PEPP) will not end until 2024. As for the Fed, the non-reinvestment of securities reaching maturity had already started in 2022, and proceeded as planned in 2023 at a rate of around $95 billion per month. The normalisation of balance sheets appears to have had little impact on the interest rate markets and the term premium of US rates.

Interest rates:

In the US, long-term rates on 10-year Treasury bonds rose for much of the year, reaching 5% over October. This movement was mainly driven by upward revisions to US growth, but also by the firm tone adopted by the US Federal Reserve at its various meetings. A similar trend was observed on European rates, with the German 10-year rate approaching 3% at the beginning of October. Nevertheless, the latest publications in Europe and the US reassured markets about the trajectory of inflation. This significant drop in inflation figures, coupled with a slowdown in growth, increased the likelihood of a rate cut in 2024. As a result, 10-year rates tightened sharply at the end of the year, by more than 90 bps in Germany and by around 110 bps in the United States.

Credit:

Corporate bonds were, logically, impacted by the rise in interest rates, particularly over the first part of 2023. However, the corporate bond segment benefited from an attractive carry.[1] In fact, apart from the tensions arising as a result of bank bankruptcies and fears of an economic slowdown that could adversely affect companies' balance sheets, we note that the risk premiums on companies in the eurozone have gradually fallen over the year. This compression of spreads[2] combined with the easing of interest rates at the end of the year benefited corporate bonds significantly. High Yield[3] speculative credit led the field with performances of around 13% over the year (Bloomberg Barclays European High Yield Index). Other bond assets in the eurozone were not to be outdone, with a performance of more than 8% for investment grade credit and around 3.3% for monetary assets.

Equities:

And lastly, 2023 was an excellent year from an equities perspective. Nevertheless, there are significant differences between the various markets, especially within developed markets. Tech large-cap stocks posted a performance incommensurate with industrial small-cap stocks. There are many reasons for these large discrepancies, but they truly illustrate how last year was a year of extremes.

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[1] The carry of a bond corresponds to a bond's rate of return, if it is held until maturity and if it is not in default.

[2] Credit spread refers to the risk premium or the difference in yields of corporate bonds and government bonds with the same characteristics.

[3] High yield speculative bonds are contrasted with investment grade bonds. High yield speculative bonds are corporate bonds issued by companies that have received, from a rating agency, a credit rating of BB+ or lower. They are considered to have a higher credit risk than investment grade bonds.

In the United States, and despite some turbulence in Q1 and the volatility of the banking system, household consumption showed no sign of slowing down and supported growth. At the same time, the tech sector and primarily the advent of generative artificial intelligence, revealed through the ChatGPT app, pushed indices up, driving the US Nasdaq to new records. Nvidia, the undisputed market leader in GPU chips, has therefore been included in the Magnificent Seven (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla)[4], who, on their own, represent 30% of the S&P 500's market capitalisation, and account for two thirds of its performance in 2023. Over the year, the Nasdaq and the S&P 500 achieved returns of 44.64% and 26.29%, respectively (dividends reinvested).

In Europe, equities also had a great year. Nevertheless, the lack of acceleration in the Chinese economy continues to impact industrial sectors. Against this backdrop, the EURO STOXX 50 achieved a performance of over 22% (dividends reinvested) and the CAC 40, a performance of around 20% (dividends reinvested).

Management policy

The Ofi Invest Precious Metals Sub-Fund achieved its exposure to the precious metals markets through the use of forward financial instruments, namely, swaps replicating the performance of the Basket Precious Metals Strategy index. This exposure constitutes an essential part of the UCI's performance. The other performance factor is interest collected or received on cash investment. The strategy is passive. Portfolio exposure to the markets therefore remained unchanged throughout the year.

The year was marked by monetary policies. Firstly, in the West, where the action of the main central banks on monetary policies determined developments on the financial markets. The attitude and extremely firm tone of the US and European central banks, in particular, in tackling inflation, projected economic actors into a world where interest rates were once again positive in the long term. This resulted in significant reallocations.

Commodities, and precious metals in particular, suffered during the early part of the year. Interest in metals, as assets without a yield, declined compared to other assets in a context where carry was more attractive.

However, gold performed very well. Taking advantage first, of the turbulence in the US regional banking sector caused by the very rapid rise in interest rates, gold prices were up at the end of Q1, buoyed by the prospect that the risk of default of several financial institutions could prematurely interrupt the monetary tightening cycle. But this was not the case! Jerome Powell and his European counterpart Christine Lagarde quickly said that the fight against inflation was far from over and that monetary tightening would continue. As a result, the price of gold and other precious materials fell. However, from September onwards, the slowdown in the price index and a stabilisation of the labour market caused the monetary authorities to bring up and then acknowledge the end of the rate tightening cycle. This enabled gold prices to recover and end the year at record levels.

Gold was also helped this year by a very uncertain geopolitical context. As the war in Ukraine continues, instability is on the rise just about everywhere. We can of course cite the current crisis in the Middle East, but also the increasing tensions between China and the United States. This has meant that gold benefited from a premium that valued it well above what its usual ratio to real interest rates might have suggested.

[4] The companies listed are listed for information purposes only. This does not refer to an offer for sale or to an offer for purchase of securities.

This was probably also linked to the attitude of the central banks, which are continuing to add significantly to their gold reserves. After record purchases in 2022 (1,136 tonnes, about a quarter of the world's supply), these banks maintained their 2023 momentum by buying 800 tonnes in the first three quarters of the year. The fact that those institutions that set monetary policies are buying significant amounts of gold is undoubtedly a revealing factor that should not be ignored.

As usual, silver followed gold, with higher volatility. Nevertheless, despite its increasingly significant use in low-carbon technologies, the existence of stocks, built up during the Covid period in China, held back buyers from the Middle Empire on the physical market. Silver therefore failed to end the year in positive territory, but now everything seems aligned for its recovery in 2024.

Platinoids also suffered from the stocks built up by China during the Covid period. Much-used in the manufacture of catalytic converters for combustion vehicles, platinoids have also suffered from a lack of interest due to the fact that many investors believe that the switch to electric motorisation has now been established, making the usefulness of these metals much less obvious. As a result, palladium was sold massively by speculators. It was also hampered by persistent rumours of massive sales by Russia, a major metal producer, which had liquidated its stocks to pay for part of its war effort. And lastly, the price of palladium has also been driven down due to expectations of the replacement of this metal with platinum in certain engines, because of its lower cost.

However, right at the end of the period, palladium recovered sharply. Firstly, because the European LME imposed new sanctions on Russian metals. Although this does not really affect palladium, it does affect the nickel market and could cause the Russians to have to reduce their production of this metal. However, palladium is extracted by the Russians in nickel mines. Production in the largest producing country could suffer as a result. In addition, prices have now corrected so much that several mines are now losing money and could consider closing or reducing their business. This could therefore reduce the availability of this metal which, we should remember, is expected to end the year in deficit, despite everything. A deficit is also expected for 2024. All of this could therefore lead to a short squeeze, a movement in which downside speculators are forced to liquidate their positions urgently, resulting in a very sharp rebound in prices.

The backdrop should now become more favourable to precious metals. As central banks now appear to be engaged in a much more accommodative monetary cycle and interest rate expectations are being lowered, the disadvantage of precious metals should diminish. In addition, the ongoing highly unstable international context is expected to favour gold, which could, as a result, post new highs in 2024.

Silver should benefit from the necessary acceleration in the roll-out of low-carbon technologies. Much-used in the photovoltaics industry and in electric mobility, this market is expected to be in deficit once again in 2024. As Chinese industrial stocks are now cleared, the price should benefit significantly.

Palladium, on the other hand, could continue to benefit from the unwinding of speculative positions. But it could also be buoyed by two other phenomena. Firstly, as the price gap between platinum and palladium has narrowed considerably, some manufacturers who had decided to replace palladium with platinum are making a U-turn. In addition, some mining groups are expected, at least, to slow down their business, reducing supply. And lastly, it should be noted that electric vehicle manufacturers are experiencing difficulties in moving from a market that is currently essentially high-end to a mass market.

Sales forecasts were revised downwards at the end of the year by the majority of electric vehicle brands. Added to this is the reduction in public aid in several markets (Germany, France, China, etc.), which could slow down sales and boost sales of hybrid vehicles, which make heavy use of platinoids.

The future of platinum, on the other hand, looks bright. Very useful for the production and use of green hydrogen, a technology to which many governments are providing their support, this metal could see its demand in this sector rise sharply and replace current demand for the manufacture of catalytic converters. However, it is difficult to know at what rate green hydrogen will develop, which makes changes in the price of this metal uncertain for the coming months.

The year was particularly difficult for the Sub-Fund due to the poor performance of platinum and palladium. Although the prospects for these two metals still seem good, it should be noted that they far underperformed gold, which remains the benchmark for precious metals in investors' minds. This may have led to disappointment among some investors. Therefore, the management team is now considering options to correlate the fund's performance with the performance of gold.

However, we still believe that after a difficult 2023, precious metals present a major investment and diversification opportunity for 2024.

Performance

Between 30 December 2022 and 29 December 2023, the performance of the Ofi Invest Precious Metals Sub-Fund at the end of 2023 was -8.30% for the I share, -8.98% for the R share, -8.39% for the RF share, -8.83% for the RFC USD H share and -7.98% for the XL share.

There is no reference benchmark; however, for information, investors may consult the GSCI Precious Metals TR, which is representative of a universe of investment in precious metals, limited to exposure to gold and silver. The S&P GSCI underlying indices are commodities futures indices, published by S&P. Their performance reflects fluctuations in futures contracts on physical commodities composing these indices. These fluctuations are calculated based on prices recorded in USD. These indices are total return indices. It should be reiterated that the comparison index, the GSCI Precious Metals TR index, does not have the same composition as the Basket Precious Metals Strategy index to which the Sub-Fund is permanently exposed, which may lead to differences in terms of performance achieved. More information about the underlying indices can be found at: http://www.spindices.com/search/

Ptf Denomination	ISIN code	Start date	End date	Net Ptf Return	Benchmark Return	Start NAV	End NAV
Ofi Invest Precious Metals ACTION I	FR0011170786	30/12/2022	29/12/2023	-8.30%	-	42,280.80	38,772.29
Ofi Invest Precious Metals ACTION R	FR0011170182	30/12/2022	29/12/2023	-8.98%	-	779.81	709.77
Ofi Invest Precious Metals ACTION RF	FR0013304441	30/12/2022	29/12/2023	-8.39%	-	1,242.06	1,137.86
Ofi Invest Precious Metals ACTION RFC USD H	FR0014002U38	30/12/2022	29/12/2023	-8.83%	-	989.29	901.89
Ofi Invest Precious Metals ACTION XL	FR0013190287	30/12/2022	29/12/2023	-7.98%	-	69,071.62	63,561.45

Past performances are not a reliable indicator of future performances. Performance is not constant over time.

Main movements carried out in the portfolio during the financial year

				MOVEMENTS (in accounting currency, excluding fees)	
FUND NAME	CATEGORY	ISIN	STOCK	ACQUISITIONS	PURCHASE AND SALE
OFI INVEST PRECIOUS METALS	NDS	FR0127613406	BTF 0% 13/04/2023	348,170,824.88	349,619,357.97
OFI INVEST PRECIOUS METALS	UCI	FR0000008997	OFI INVEST ESG LIQUIDITÉS PART D	232,293,106.85	267,741,558.09
OFI INVEST PRECIOUS METALS	NDS	FR0127921114	BTF ZCP 02/08/2023	248,271,440.50	250,000,000.00
OFI INVEST PRECIOUS METALS	NDS	FR0127921221	BTF 0% 25/10/2023	247,924,377.11	249,994,725.01
OFI INVEST PRECIOUS METALS	NDS	FR0127462838	BTF 0% 01/03/2023		249,886,742.70
OFI INVEST PRECIOUS METALS	NDS	FR0127462804	BTF 0% 18/01/2023		210,000,000.00
OFI INVEST PRECIOUS METALS	NDS	FR0127921098	BTF 0% 05/07/2023	208,604,764.42	209,832,717.69
OFI INVEST PRECIOUS METALS	NDS	FR0127613422	BTF 0% 11/05/2023	198,800,240.55	200,000,000.00
OFI INVEST PRECIOUS METALS	NDS	FR0127462820	BTF 0% 15/02/2023		200,000,000.00
OFI INVEST PRECIOUS METALS	NDS	FR0128070960	BTF 0% 17/01/2024	198,222,719.51	

REGULATORY INFORMATION

Voting policy

The policy implemented by the Management Company on the exercise of voting rights, which can be found at: https://www.ofi-invest-am.com/fr/politiques-et-documents, is the subject of a report which can be found at: https://www.ofi-invest-am/com/fr/politiques-et-documents.

ESG criteria

The Management Company provides investors with information about procedures for incorporating, in its investment policy, criteria relating to compliance with environmental, social and governance (ESG) objectives on its website: https://www.ofi-invest-am.com/fr/politiques-et-documents. The engagement report is itself available at the following address: https://www.ofi-invest-am.com/fr/politiques-et-documents.

Procedure for choosing brokers:

The Ofi Invest Group has set up a procedure for selecting and evaluating market brokers, which makes it possible to choose the best market brokers for each financial instrument category and to ensure the quality of order execution on behalf of our managed funds.

The management teams can send their orders directly to the selected market brokers or through the Ofi Invest Group trading desk, Ofi Invest Intermediation Services. If this company is used, order receipt and transmission fees will also be charged to the Fund in addition to the management fees described above.

This service provider handles the receipt and transmission of orders, followed by execution or not, to the market brokers on the following financial instruments: Debt securities, Capital securities, UCI units or shares, Financial contracts.

This service provider's expertise makes it possible to separate the selection of financial instruments (which remains the responsibility of the Management Company) from their trading, whilst ensuring the best execution of orders.

The Ofi invest Group's management teams conduct a multi-criteria assessment every six months. Depending on the circumstances, it takes into consideration several or all of the following criteria:

- Monitoring volumes of transactions per market broker;
- analysis of the counterparty risk and how this develops (a distinction is made between "brokers" and "counterparties");
- the nature of the financial instrument, the execution price, where applicable the total cost, the speed of execution and the size of the order;
- Escalation of operational incidents identified by managers or the Middle Office.

At the end of this assessment, the Ofi Invest Group may reduce the volume of orders entrusted to a market broker or remove the broker temporarily or permanently from its list of authorised service providers.

This assessment may be based on an analysis report provided by an independent service provider.

The selection of UCIs relies on a threefold analysis:

- A quantitative analysis of the media selected;
- An additional qualitative analysis;
- Due diligence, which aims to validate the option of intervening on a given fund and of setting investment limits on the fund in question and on the corresponding management company.

A post-investment committee meets every six months to review all authorisations given and limits consumed.

For the execution of certain financial instruments, the Management Company resorts to commission sharing agreements (CCP or CSA), according to which a limited number of investment service providers:

- provide the order execution service;
- collect brokerage costs relating to services that assist with investment decisions;
- pay these costs back to a third-party provider of these services.

The objective sought is to use, as far as possible, the best service providers in each speciality (execution of orders and assistance with investment/disinvestment decisions).

Brokerage fees

In accordance with Article 321-122 of the General Regulation of the AMF, the report on brokerage fees is available on the following website: https://www.ofi-invest-am.com/fr/politiques-et-documents

Method chosen by the management company to assess the global risk of the UCI

The method applied for calculation of the global risk is the commitment method.

Information relating to the ESMA

Temporary purchase and sale or acquisitions transactions on securities (repurchase agreements, loans and borrowing):
This information can be found in the section "Information on transparency of securities financing transactions and of reuse of financial instruments - SFTR".

Financial contracts (OTC derivatives):

- **Foreign exchange:** **EUR 91,164.75**
- Interest rates: No position as at 29 December 2023
- Credit: No position as at 29 December 2023
- Equities - CFD: No position as at 29 December 2023
- Commodities: No position as at 29 December 2023

Financial contracts (listed derivatives):

- Futures: No position as at 29 December 2023
- Options: No position as at 29 December 2023

Counterparties to OTC derivative financial instruments:

- **Société Générale CIB**

Information on transparency of securities financing transactions and of reuse of financial instruments - SFTR

General information as at 29 December 2023:

- The securities loaned by the Sub-Fund represented 0% of the total assets which can be loaned.
- The assets borrowed by the Sub-Fund represented a total of EUR 0, i.e. 0% of the assets managed in the Sub-Fund.
- The assets committed in a repurchase transaction represented a total of EUR 0, i.e. 0% of assets managed in the Sub-Fund.
- The assets committed in a purchase-resale or sale-redemption transaction represented a total of EUR 0, i.e. 0% of assets managed in the Sub-Fund.
- The assets committed in a loan transaction with margin call represented a total of EUR 0, i.e., 0% of assets managed in the Sub-Fund.
- The assets committed in a total return swap totalled EUR 836,190,722.04, i.e., 102.75% of assets managed in the Sub-Fund.

Information about concentration as at 29 December 2023:

The main counterparties to the Sub-Fund's loan-borrowing were as follows:

Name of counterparty	Gross volume of transactions in progress	Volume of collateral received
N/A	N/A	N/A
N/A	N/A	N/A

The main counterparties to the Sub-Fund's repurchase transactions were as follows:

Name of counterparty	Gross volume of transactions in progress	Volume of collateral received
N/A	N/A	N/A
N/A	N/A	N/A

The main counterparties to the Sub-Fund's total return swaps were as follows:

Name of counterparty	Gross volume of transactions in progress	Volume of collateral received
UBS Europe SE	168,011,911.11	6,700,000
SOCIETE GENERALE CIB	166,268,127.54	6,680,000
BNP PARIBAS PARIS	167,238,617.51	6,660,000
BOFA SECURITIES EUROPE SA	137,417,331.51	5,790,000
JP MORGAN AG	167,254,734.37	5,800,000

Information about transactions as at 29 December 2023:

The characteristics of the Sub-Fund's transactions were as follows:

Type of transaction	Total return swaps	Loan-borrowing	Repurchase
Type and quality of collateral	Cash	N/A	N/A
Expiry of collateral	Open transactions	N/A	N/A
Currency of collateral	Euro	N/A	N/A
Maturity of transactions	Open transactions	N/A	N/A
Jurisdiction of counterparties	France / Germany / Ireland	N/A	N/A
Settlement and compensation	Bilateral	N/A	N/A

Data on the reuse of collateral:
The collateral received from the counterparties is held in a cash account held by the Sub-Fund's depositary.

Safe-keeping:
The collateral received by the Sub-Fund is kept by the Sub-Fund's Depositary, SOCIETE GENERALE SECURITIES SERVICES France. The collateral provided by the Sub-Fund is kept by its counterparties in grouped accounts.

Income:
The Sub-Fund receives all of the income generated by securities financing transactions and total return swaps. Neither the management company nor any third party receives any remuneration in respect of these transactions.

Information relating to remunerations under the AIFM Directive 2011/61/EU of 8 June 2011, the UCITS V Directive 2014/91/EU of 23 July 2014 and MiFID II and the SFDR

Qualitative part:

Introduction

The remuneration policy implemented by the Ofi Invest Group contributes to the achievement of the objectives it has set itself as a responsible investment group through its long-term strategic plan, in the interest of its customers, employees and shareholders. This policy actively contributes to attracting new talent, retaining and motivating its employees, as well as to the long-term performance of the company, while ensuring appropriate risk management.

The remuneration policy is defined by the CEO of Ofi Invest and approved annually by the Nominations and Remuneration Committee of Ofi Invest, which ensures its implementation. This Committee is made up of shareholder representatives, with the Managing Director of Ofi Invest and the Human Resources Director having standard invitations to attend. The remuneration policy and its application are subject to an annual review by the Ofi Invest Risk and Compliance Director in order to ensure compliance with the relevant regulations.

The Nominations and Remuneration Committee is one of the specialised Committees of the Board of Directors of Ofi Invest. In particular, it determines the framework for establishing the remuneration policy on the proposal of the CEO of Ofi Invest and the managers of the subsidiaries concerned. It notifies its recommendations and proposals to the relevant Board of Directors, which shall adopt the Remuneration Policy and its application for each financial year.

In the event of delegation of financial management to a third-party management company, each company shall ensure that any delegatee is governed by regulatory provisions on remuneration similar to those applicable to it.

Principles
The total remuneration consists of the following components:
A fixed remuneration that rewards the ability to hold a position satisfactorily and, where appropriate, a variable remuneration that aims to recognise collective and individual performance, depending on objectives set at the beginning of the year, and depending on the context and results of the company, but also on individual contributions and behaviours in order to achieve said objectives.

Fixed remuneration

The fixed remuneration represents the majority of the total remuneration paid, which is not correlated with the performance of the funds managed. This remuneration is large enough to pay each employee in light of the obligations associated with their job description, level of skill, responsibility and experience. Furthermore, the level of fixed remuneration is in line with the market practices in force in the asset management business sector in France. The fixed remuneration represents a sufficiently high proportion of the total remuneration, and does not encourage employees to take excessive risks. The fixed remuneration is paid in cash but also, if applicable, in the form of benefits in kind such as: company cars and accommodation. Each year, a budget for increases in fixed remuneration is set, which takes into account increases in inflation.

Variable remuneration

The variable remuneration policy is determined in such a way as to avoid situations of conflict of interest and also to prevent, by means of the arrangements put in place for this purpose, risk-taking that is unconsidered or incompatible with the interests of clients. The remuneration policy implemented is based on the provisions of the AIFM Directive, and incorporates the specifics of the UCITS V Directive and MiFID II, and also of the SFDR in terms of remuneration. These Directives have several objectives:

- To discourage excessive risk-taking at UCI and management company level;
- To align, at the same time, the interests of investors, UCI managers and management companies;
- To reduce potential conflicts of interest between sales staff and investors;
- To incorporate sustainability risks.

As a reminder, 'sustainability risk' is defined by the SFDR as "an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment". This remuneration policy aims to implement common principles, particularly in terms of sustainability risks, given that each management structure has its own remuneration policy. This variable remuneration is both individual (bonuses) and collective for companies signing incentive and/or profit-sharing agreements. Only individual variable remuneration is covered in this remuneration policy.

For the sake of clarity, the term 'variable remuneration' is understood as a reference to individual variable remuneration. The variable part of the remuneration is not linked exclusively to performance of portfolios and does not encourage risk-taking that is incompatible with the risk profiles, including sustainability risks (e.g. governance risks such as business ethics, etc., but also physical and transition risks linked to climate change, etc.). The variable part also takes into account elements relating to Corporate Social Responsibility and, in particular, the quality of the Gender Equality Index.

Identified staff

In each of the companies concerned, identification of staff affected by the system is carried out in two stages:

- First, a wide selection by function;
- Second, a reduction of this list by applying a quantitative filter that excludes staff benefiting from a variable share below a threshold (in relative or absolute terms). In fact, the regulator seeks, above all, to provide a framework for significant variable remuneration.

The first stage therefore consists of identifying the management company's staff affected by these measures: this means all staff involved in risk-taking at fund, mandate or management company level, regardless of the nature of the fund (AIF or UCITS):

- Risk-takers (Managers, Head of Management);
- Directors of OFI Invest Management Committee, OFI Invest AM Executive Committee and directors of subsidiaries (Ofi Invest Lux and Ofi Invest IS);
- Administrators of supervisory functions (RM, MO, DCCI, audit, legal and CFO, HR, CIO);
- Equivalent staff: all those who do not come under the above categories, but who have an equivalent level of variable remuneration. The quantitative criterion will be variable > 30% of the fixed amount (gross);
- And lastly, under the MiFID recommendations (Annex II), sales staff.
- Under the regulations of investment firms, the provider of market and fund statistics and data (Ofi Invest IS) and the Investment Holding Company (IHC) Ofi Invest.

Determination of the variable remuneration budget

With regard to variable remuneration, distribution happens in four stages, on a roll-out basis:

1. The overall budget is approved taking into account the company's financial results, especially if the variable remuneration budget takes the result into negative territory. It takes into account outperformance fees and the fixed operating result. This is based on distribution of wealth between the company's employees and shareholders. This point is assessed according to the overall profitability of the company.

2. This overall budget is then divided into two amounts:

   - The share of the performance-related management fees attributable to the management teams that generate these management fees: this first share is distributed to the people concerned according to the rules proposed below, based on quantitative and qualitative criteria, in accordance with the AIFM Directive and the UCITS V Directive. It should be noted that changes to regulations will significantly reduce the possibility of collecting such fees.

   - The supplement, made up of the remainder.

3. This supplement is then distributed between the operational units, taking into account, among other things, their profitability, the performance of the funds in their competitive universe, their strategic interest, etc.

4. For each operational unit, managers distribute budgets at their discretion, but taking into account:

   - The objectives set for employees;
   - Their contribution to operational risks;
   - Compliance with SFDR objectives;
   - And, for UCI managers, the risk/return ratio of the funds managed.
   - For mandate managers: client satisfaction with the management service, financial performance under accounting/ratio/regulatory constraints.

Nature of the variable remuneration

Identified staff may be required to receive variable remuneration in cash and in instruments as defined below.

Payment terms

The allocation of variable remuneration is discretionary and is based on both quantitative and qualitative criteria that vary, depending on individuals' duties within the company and their responsibilities: for risk-takers, the return/risk ratio of the funds must be applied as a quantitative criterion.

Criteria

Staff involved	Quantitative criteria	Qualitative criteria
Risk-takers	Provisions relating to FGVs • Scope: the elements below only relate to the share of FGVs falling to risk-takers. • Method: o Each fund is ranked in its control group, using the same approach as competitive intelligence. This control group will be set up jointly by marketing, managers, multi-managers and administrators. The control groups identified to date will have to be expanded, but remain narrower and more precise than the Europerformance universe. They will be updated at least annually. o Four horizons: 1 year, 2, 3 and 4 years on a rolling basis. o Measurements: performance, historical volatility, Sharpe ratio of 2, M2 or an information ratio, depending on the asset classes. Provisions relating to consideration of sustainability risks: • establishment of an ESG score for UCIs and mandates classified as Article 8 or 9 under the SFDR, measured at the end of each year, and implementation of monitoring of that score	• achievement of objectives (e.g. those set by the line manager in the employee's annual appraisal); • compliance with the risk management policy; • compliance with internal or external regulations, etc. • monitoring management processes. With regard to the contribution of risk-takers to the operational risks borne by the management budgets and their managers, the following criteria will be applied: • Regulatory risks: o New types of transactions: any transaction of a new type or on a new market without prior verification o Proven financial and non-financial ratios exceeded. • Operational risks: o Opening of securities or cash accounts without an operational agreement. o Late entry: any transaction entered after the transaction date (except US or primary); non-compliance with UCI cut-offs. o O.S.T: Any position sold, while it is blocked due to participation in an O.S.T. o Any transaction carried out that results in an overdrawn securities balance on the settlement date. • Tax risks: o Tax incident generated by a lack of knowledge of the regulations or local taxation. • Sustainability risks: o Compliance with non-financial processes o Compliance with the non-financial criteria provided for in the investment strategies, where applicable, funds and mandates. This information must include a detailed analysis for each manager or fund at least once a year
Directors	The bonus award criteria for directors (set out below) are assessed over time; these refer to both performance over the year and the medium-term growth trend, particularly in terms of customer satisfaction, product performance and improvement of services provided to customers. The criteria applied relate to the company's overall performance: • Changes in operating profit; • Achievement of strategic objectives: o asset growth; o market shares; o improvement of the product mix; o product diversification; o geographical diversifications and so on Respecting the Group's values CSR criteria • Image, reputation, etc.	Ad hoc assessment (360 or other) These criteria are those included in the CSR report, namely, the four pillars: Social, Governance, Environmental and Societal.
Audit function managers	In quantitative terms, the approach using KRIs (Key Risk Indicators) may be applied, based on specific objectives, independent of the business lines they manage.	The criteria applied are based on operational, regulatory and reputational risks.
Sales staff	Collection; • Changes in turnover; • Penetration rate • Campaign successes; • New customers and so on	

Payment terms

Proportion of variable remuneration paid in cash and in financial instruments	For those staff whose variable remuneration is less than EUR 200,000 or 30% of the fixed salary, this is paid immediately, and in its entirety in cash. For other staff: One share (60%) is paid immediately in cash and in instruments, according to the following terms: • 50% of the variable remuneration is paid in cash in year 0 (at the end of the first quarter, for example) based on the results of the previous year; • 10% is allocated in the form of "instruments". The retention period is set at six months (i.e. released at the end of the third quarter)
Proportion of variable remuneration carried forward	The remaining 40% will be paid in the form of instruments, and paid in equal instalments, over the following three years, without a retention period. Depending on changes to the quantitative and qualitative criteria in following years, this allocation may be revised downwards (penalty concept). The principle of an ex post upward adjustment (bonus concept) is excluded by the regulator
Carry forward period	3 years.
Retention/claw back policy	The retention period for instruments paid in year 0 is set at six months. There is no retention period for instruments paid in the following three years.
Penalty	The penalty results from an explicit risk adjustment after the event. • The distribution made in "Year 0" based on the results of the past year may be changed ex post in Years 1, 2 and 3 if the results obtained wipes out all or part of the performance observed in Year 0. • The method applied consists of measuring the fund's performance over the two years, then over the three and four years of the carry forward period, using the same method as that applied in the first year. • The penalty will then depend on changes to classification (change in quantile) compared to the initial situation, within the competitive world. • A penalty will also be applied in the following instances: o Fraudulent behaviour or serious error; o Non-compliance with risk limits; o Non-compliance with processes; o The staff member leaves. The principle of an ex post upward adjustment (bonus concept) is excluded.

Instruments

The part not paid in cash is paid in the form of "instruments". These instruments vary, depending on the categories of staff, and allow the alignment of risks between the various parties (UCIs, PMS and risk-takers):

✓ Instruments for risk-takers and equivalent staff

The instruments must reflect changes to the UCI(s) managed UCI(s) or, more broadly, changes to the asset class to which it belongs. For risk-takers (and equivalent staff), the proportion paid in instruments will therefore consist of an advance of an amount indexed to the average alpha weighted by the total capital of funds in the specific basket. In all cases, the amount of these budgets therefore increases or decreases, depending on the relative performance of the funds.

✓ Instruments for managers and other equivalent staff

For the other categories of staff, the instruments will consist of advance payments, the amount of which will be indexed to a global basket.

A long-term incentive plan

This is a three-year variable remuneration plan that can allow recognition, through the granting of a certain number of phantom stocks for the identified managers, of the long-term performance of these beneficiaries, who, "on account of their responsibilities, contribute directly to the development of the group's stock and its results in the medium/long term". Phantom stocks are virtual shares that reflect the real value of the company's share. They give beneficiaries the opportunity to benefit from the appreciation of their company's shares, without becoming, at any time, a shareholder.

Quantitative part:

Total remunerations paid by the manager to its staff:

During the 2023 financial year, the total amount of remunerations (including fixed and variable remunerations) paid by Ofi Invest Asset Management to all of its staff, i.e., 339 beneficiaries (*) (permanent staff/temporary staff/managing director) on 31 December 2023, amounted to EUR 39,623,000. This amount is broken down as follows:

- Total fixed remunerations paid by Ofi Invest Asset Management over the 2023 financial year: EUR 29,399,000, i.e., 74% of the total remunerations paid by the manager to all of its staff, were paid in the form of fixed remuneration;
- Total variable remunerations paid by Ofi Invest Asset Management over the 2023 financial year: EUR 10,224,000 (**), i.e., 26% of the total remunerations paid by the manager to all its staff, were paid in this form. All staff are eligible for the variable remuneration scheme.

Furthermore, no carried interest was paid for the 2023 financial year.

Out of the total remunerations (fixed and variable) paid over the course of the 2023 financial year, EUR 2,395,000 related to "Directors and Executives" (i.e., 7 people on 31 December 2023), EUR 12,132,000 related to "Managers and Administrators" whose activities had a significant impact on the risk profile of the managed funds (i.e., 64 people on 31 December 2023).

(* The number of staff on 31 December 2023)
(** 2023 bonus paid in February 2024)

Ofi invest
Asset Management

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Ofi Invest Precious Metals

Legal entity identifier:
9695006JSN03RE8RMG80

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐It made **sustainable investments with an environmental objective:** ____%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ____%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Ofi Invest Precious Metals (hereinafter the "**Sub-Fund**") promoted environmental and social characteristics by implementing the systematic approach linked to incorporation of ESG criteria through various requirements.

In fact, the Sub-Fund has invested in order to gain exposure to the Basket Precious Metals Strategy Index composed of the following metals: gold, silver, platinum and palladium. The Management Company also calculated the carbon footprint in order to estimate the number of offsetting certificates required to offset this emission. And lastly, 20% of public issuers lagging the furthest behind in managing ESG issues, belonging to what is known as the "Under Supervision" category, were excluded from the Sub-Fund’s investment universe.

- ### *How did the sustainability indicators perform?*

As at 29 December 2023, the performance of the sustainability indicators used to measure attainment of the Sub-Fund's environmental and social characteristics was as follows:

Regarding the carbon offsetting mechanism:

- **Greenhouse gas (GHG) emissions associated with the basket of commodities** that make up the index were **380,842.12 tonnes** of CO_2;

- **The number of certified Voluntary Emission Reductions (VER) acquired in order to offset GHG emissions** was **56,427**, which represented **offsetting of 14.82%** of the Sub-Fund's emissions.

For the proportion of assets invested in government bonds of OECD countries:

- **ESG rating:** the portfolio's ESG rating for public issuers reached **7.57** out of 10 and the ESG rating for its reference benchmark is **6.87**;

- **The percentage of excluded public issuers lagging the furthest behind in terms of ESG belonging to the "Under Supervision" category**: 20%.

Monitoring of the indicators, mentioned previously, in management tools allows confirmation that there were no significant variations in the performance of the indicators throughout the reporting period in question, between 1st January 2023 and 29 December 2023.

For more information on these sustainability indicators and their calculation method, please refer to the Sub-Fund's prospectus and pre-contractual appendix.

- ### *... and compared to previous periods?*

As at 30 December 2022, the performance of the sustainability indicators used to measure attainment of the Sub-Fund's environmental and social characteristics was as follows:

Regarding the carbon offsetting mechanism:

- **GHG emissions associated with the basket of commodities** that make up the index were **376,960.80 tonnes** of CO_2**;**

- The acquisition of **25,108 certified Voluntary Emission Reductions** (VER) made it possible to offset GHG emissions.

Regarding the proportion of assets invested in government bonds of OECD countries:

- **ESG rating:** the portfolio's ESG rating for public issuers reached **3.79** out of 10 and the ESG rating for its reference benchmark is **6.97**;

- **The percentage of public issuers in the "Under Supervision" category** was 0%.

Monitoring of the indicators, mentioned previously, in management tools allows confirmation that there were no significant variations in the performance of the indicators throughout the reporting period in question, between 1st January 2022 and 30 December 2022.

For more information on these sustainability indicators and their calculation method, please refer to the Sub-Fund's prospectus and pre-contractual appendix.

- ### *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

- How were the indicators for adverse impacts on sustainability factors taken into account?

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and 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 no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Adverse impact indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in sovereigns and supranationals						
Environment	**15. GHG intensity**	**GHG intensity of investee countries**	178.49 (Teq C02/million euros)	N/A		
			Coverage rate = 100%	N/A		
Social	**16. Investee countries subject to social violations**	**Number of investee countries subject to social violations (absolute number and relative number divided by all investee**	0.00	N/A		
			Coverage rate = 100%	N/A		

For more information, please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which can be found on the Management Company's website [in French]: https://www.ofi-invest-am.com/ finance-durable.

What were the top investments of this financial product?

As at 29 December 2023, the Sub-Fund's top investments were as follows:

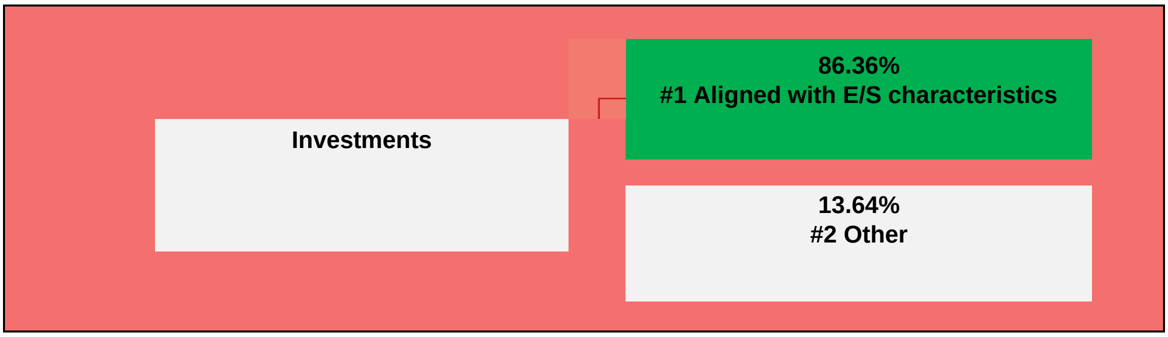
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, which is:

Largest investments	Sector	% Assets	Country
BTF ETAT FRANC 17/01/2024	Government	24.54%	France
BTF ETAT FRANC 04/01/2024	Government	13.51%	France
BTF ETAT FRANC 31/01/2024	Government	13.48%	France
BTF ETAT FRANC 14/02/2024	Government	13.46%	France
BTF ETAT FRANC 28/02/2024	Government	13.44%	France
BTF ETAT FRANC 13/03/2024	Government	7.93%	France

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ### What was the asset allocation?



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

As at 29 December 2023, **86.36%** of the net assets of the Sub-Fund were made up of investments contributing to the promotion of environmental and social characteristics (#1 Aligned with E/S characteristics).

13.64% of the net assets of the Sub-Fund were in the #2 Other category. This category is made up of:

- **11.43%** in cash;
- **2.21%** in derivatives.

The Sub-Fund therefore complied with the expected asset allocation:

- A minimum of 80% of the Sub-Fund's net assets belonging to the category #1 Aligned with E/S characteristics;
- A maximum of 20% of investments in the #2 Other category will consist of cash and derivatives.

In which economic sectors were the investments made?

As at 29 December 2023, the sector-based breakdown of assets invested is as follows:

Sector	% Assets
Invested cash/cash equivalents	11.43%
SWAPS	2.21%
Government	86.36%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at 29 December 2023, the share of sustainable investments with an environmental objective aligned with the EU Taxonomy in the portfolio is zero.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ **Yes**

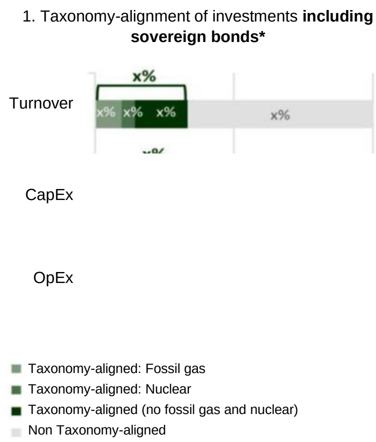
☐ In fossil gas
☐ In nuclear energy

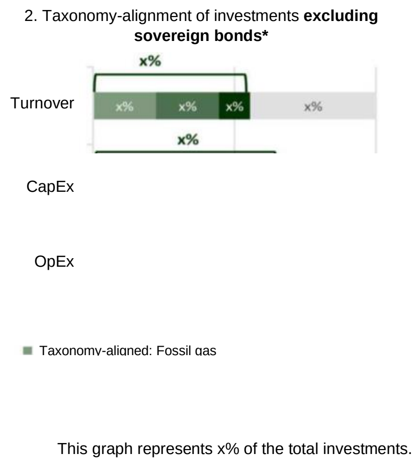
☒ **No**

[1] *Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





This graph represents x% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- **What was the share of investments made in transitional and enabling activities?**

As at 29 December 2023, the share of investments in transitional and enabling activities in the portfolio is nil.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As at 29 September 2023, the share of the Fund's investments that were aligned with the EU Taxonomy remains zero.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the 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.

Ofi invest Asset Management

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

These investments, which were only made in specific situations, consisted of:
- cash;
- derivatives.

Although this category does not have an ESG score and no minimum environmental and social guarantees were implemented, its use did not have the effect of significantly or permanently distorting the environmental and/or social characteristics promoted by the Sub-Fund.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to meet the environmental and/or social characteristics during the reference period, all ESG data were made available to managers in the management tools, and the various ESG requirements were configured and tracked in these same tools.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable

Balance sheet as at 29 December 2023 (in euros)

BALANCE SHEET ASSETS

	29/12/2023	30/12/2022
Net fixed assets	**-**	**-**
Deposits	**-**	**-**
Financial instruments	**795,095,191.88**	**1,110,514,013.36**
Equities and similar securities	**-**	**-**
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Bonds and similar securities	**-**	**-**
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Debt securities	**702,857,000.00**	**961,719,000.00**
Traded on a regulated market or similar	702,857,000.00	961,719,000.00
Transferable debt securities	702,857,000.00	961,719,000.00
Other debt securities	-	-
Not traded on a regulated or similar market	-	-
Undertakings for collective investment	**74,186,641.52**	**106,754,737.21**
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries	74,186,641.52	106,754,737.21
Other Funds aimed at non-professionals and equivalents in other Member States of the European Union	-	-
General purpose professional funds and equivalents in other Member States of the European Union and listed securitisation vehicles	-	-
Other professional investment funds and equivalents in other Member States of the European Union and unlisted securitisation vehicles	-	-
Other non-European vehicles	-	-
Temporary transactions on securities	**-**	**-**
Receivables representative of securities under repurchase agreements	-	-
Receivables representative of securities lent	-	-
Securities borrowed	-	-
Securities given under a repurchase agreement	-	-
Other temporary transactions	-	-
Financial contracts	**18,051,550.36**	**42,040,276.15**
Transactions on a regulated or similar market	-	-
Other transactions	18,051,550.36	42,040,276.15
Other financial instruments	**-**	**-**
Receivables	**329,893.08**	**487,160.18**
Foreign exchange futures transactions	91,674.24	99,366.02
Other	238,218.84	387,794.16
Financial accounts	**51,621,613.62**	**130,251,134.94**
Liquid assets	51,621,613.62	130,251,134.94
Total assets	**847,046,698.58**	**1,241,252,308.48**

Balance sheet as at 29 December 2023 (in euros)

BALANCE SHEET LIABILITIES

	29/12/2023	30/12/2022
Equity		
Capital	**885,230,649.22**	**1,215,503,719.56**
Previous net capital gains and losses not distributed (a)	**-**	**-**
Carry forward (a)	**-**	**-**
Net capital gains and losses for the financial year (a, b)	**-81,523,101.68**	**8,715,425.91**
Result for the financial year (a, b)	**10,127,797.95**	**-13,783,041.81**
Equity total	**813,835,345.49**	**1,210,436,103.66**
(= Amount representative of net assets)		
Financial instruments	**-**	**-**
Purchase and sale transactions on financial instruments	**-**	**-**
Temporary transactions on securities	**-**	**-**
Payables representative of securities given under a repurchase agreement	-	-
Payables representative of securities borrowed	-	-
Other temporary transactions	-	-
Financial contracts	**-**	**-**
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Payables	**33,211,353.09**	**30,816,204.82**
Foreign exchange futures transactions	91,164.75	99,858.34
Other	33,120,188.34	30,716,346.48
Financial accounts	**-**	**-**
Current bank credit facilities	-	-
Borrowing	-	-
Total liabilities	**847,046,698.58**	**1,241,252,308.48**

(a) Including accrual accounts

(b) Minus advances paid in respect of the financial year

Off-balance sheet items (in euros)

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets	-	-
OTC commitments	-	-
Other commitments	-	-
OTHER TRANSACTIONS		
Commitments on regulated or similar markets	-	-
OTC commitments	**836,190,722.04**	**1,227,371,833.58**
OTHER	836,190,722.04	1,227,371,833.58
PURCHASE - SWAPS - SWAP BASKET PRECIOUS METALS BANK OF AMERICA	167,417,331.51	243,419,229.36
PURCHASE - SWAP - SWAP BASKET PRECIOUS METALS BNP PARIBAS	167,238,617.51	245,160,001.52
PURCHASE - SWAPS - SWAP BASKET PRECIOUS METALS JP MORGAN	167,254,734.37	250,245,594.84
PURCHASE - SWAPS - SWAP BASKET PRECIOUS METALS SG	166,268,127.54	244,374,101.87
PURCHASE - SWAPS - SWAP BASKET PRECIOUS METALS UBS	168,011,911.11	244,172,905.99
Other commitments	-	-

Profit and loss account (in euros)

	29/12/2023	30/12/2022
Income on financial transactions		
Income on deposits and financial accounts	2,255,110.41	-6,663.30
Income from equities and similar securities	-	-
Income on bonds and similar securities	-	-
Income on debt securities	20,454,222.61	16,792.31
Income from temporary purchase and sale or acquisitions transactions on securities	-	-
Income on financial contracts	-	-
Other financial income	-	-
Total (I)	**22,709,333.02**	**10,129.01**
Expenses on financial transactions		
Expenses on acquisitions and temporary purchase and sale of securities	-	-
Expenses on financial contracts	-	-
Expenses on financial payables	-	231,330.63
Other financial expenses	-	-
Total (II)	**-**	**231,330.63**
Result on financial transactions (I - II)	**22,709,333.02**	**-221,201.62**
Other income (III)	-	-
Management fees and allocations to amortisation (IV)	11,182,567.17	14,657,763.03
Net result for financial year (L. 214-17-1) (I - II + III - IV)	**11,526,765.85**	**-14,878,964.65**
Adjustment of income for the financial year (V)	-1,398,967.90	1,095,922.84
Part payments on profit/loss paid in respect of the financial year (VI)	-	-
Result (I - II + III - IV +/- V - VI)	**10,127,797.95**	**-13,783,041.81**

APPENDIX

Accounting rules and methods

The Sub-Fund has complied with the accounting rules established by the amended Accounting Standards Authority regulation no. 2014-01 on the accounting plan of open-ended UCIs.

The rules for valuation are fixed, under its responsibility, by the management company.

The accounting currency for the Sub-Fund is the euro.

The net asset value is calculated on every trading day worked in Paris, except for public holidays in France, Great Britain and the USA, and is dated that same day.

Accounts relating to the securities portfolio are kept based on historical cost: entries (purchases or subscriptions) and exits (sales or redemptions) are posted based on the acquisition price, excluding costs.

Any exit generates a capital gain or capital loss from sale or redemption and potentially, a redemption bonus.

Accrued coupons on negotiable debt securities are considered on the day of the net asset value date.

The Sub-Fund values its securities at the actual value, the value resulting from the market value or in the absence of any existing market, by using financial methods. The entry value-actual value difference generates a capital gain or loss which shall be posted as "difference in estimate of portfolio".

Description of methods of valuation of balance sheet entries and forward and options transactions

Financial instruments

Equity securities

Nil

Debt securities

Debt securities admitted for trading on a regulated or similar market are valued, under the responsibility of the management company, by comparing the prices of these assets with various sources.

Money market instruments

- Negotiable debt securities (NDS) with a duration on issue, acquisition or residual duration which is less than three months are valued using a linear method up to maturity at the issue or acquisition price or at the last price applied for their valuation at the market price.
- Negotiable debt securities (NDS) with a residual duration of more than three months are valued at the market price at the time of publication of inter-bank market prices.

Unlisted transferable securities

Unlisted transferable securities are valued under the responsibility of the management company using methods based on the asset value and the return, taking into consideration the prices applied at the time of recent significant transactions.

UCI

Units or shares of UCIs are valued at the last known net asset value on the actual day of calculation of the net asset value.

Financial contracts (otherwise known as "futures instruments") within the meaning of Article L.211-1, III of the French Monetary and Financial Code.

Financial contracts traded on a regulated or similar market

Futures or options, traded on European regulated or similar markets, are valued at the settlement price, or failing this, based on the closing price.

Financial contracts not traded on a regulated or similar market (i.e. traded over-the-counter)

- *Financial contracts not traded on a regulated or similar market and settled:* financial contracts not traded on a regulated or similar market and forming the subject of settlement are valued at the settlement price.

- *Financial contracts not traded on a regulated or similar market and not settled:* financial contracts not traded on a regulated or similar market, and not forming the subject of settlement, are valued using mark-to-model or mark-to-market pricing using prices provided by the counterparties.

Acquisitions and temporary purchase and sale of securities

Not applicable

Deposits

Deposits are valued at their book value.

Foreign currencies

Foreign currencies in cash are valued with the prices published daily on the financial databases used by the management company.

Description of off-balance sheet commitments

Futures contracts feature off-balance sheet for their market value, a value equal to the price (or the estimate if the transaction is OTC) multiplied by the number of contracts multiplied by the nominal and potentially translated to the fund posting currency.

Options transactions are translated as an underlying equivalent of the option (quantity x quota x price of underlying x delta potentially translated to fund posting currency).

Commitments on interest rate or currency swaps are posted off-balance sheet at the nominal value or, in the absence of a nominal value, for an equivalent amount, at the time of the initial transaction.

Total Return Swaps are shown off-balance sheet for their nominal value.

Description of method followed for posting income from securities with fixed income

Result is calculated based on coupons cashed. Coupons accrued on the day of the valuations constitute an element of the valuation difference.

Option chosen regarding posting of costs

The Sub-Fund has opted for posting with costs excluded.

Description of the method for calculating fixed management fees

Management fees are directly charged to the profit and loss account of the Sub-Fund, when each net asset value is calculated. The maximum rate applied on the basis of net assets, including any UCI, may not be more than:

- 0.75% incl. tax; all UCIs included, for the I share class
- 1.50% incl. tax; all UCIs included, for the R share class
- 0.47% incl. tax; all UCIs included, for the XL share class
- 0.95% incl. tax; all UCIs included, for the RF and RFC USD H share class

These fees cover all costs charged directly to the Sub-Fund, with the exception of transaction costs. Transaction costs include intermediation fees (brokerage, stock market taxes, etc.) and turnover fee.

The following may be added to the operating and management fees:

- the contributions owed for management of the Sub-Fund, applying d) of the 3rd clause of part II of Article L.621-5-3 of the French Monetary and Financial Code;
- Exceptional and non-recurrent government duties, taxes, fees and charges (in relation to the UCITS);
- exceptional and non-recurrent costs for debt recovery (e.g. Lehman) or proceedings to enforce a right (e.g. class action).

Allocation of distributable sums

Distributable amounts relating to net profit/loss:

Pure accumulation: distributable amounts relating to net profit/loss are accumulated in full, except those forming the subject of mandatory distribution by virtue of the law;

Distributable sums relating to capital gains made:

The General Meeting decides, each year, on allocation of capital gains realised. The Board of Directors may decide on the payment of exceptional interim payments.

Change in net assets of the UCI (in euros)

		29/12/2023	30/12/2022
Net assets at the beginning of the financial year		**1,210,436,103.66**	**1,266,515,674.60**
Subscriptions (including subscription fees retained by the UCI)		360,320,012.28	807,734,741.09
Redemptions (after deduction of redemption fees retained by the UCI)		-650,267,615.44	-825,126,714.08
Capital gains realised on deposits and financial instruments		3,771,074.65	570,868.55
Capital losses realised on deposits and financial instruments		-494.54	-6,875,634.38
Capital gains realised on financial contracts		214,298,925.66	357,390,524.05
Capital losses realised on financial contracts		-315,306,919.70	-359,196,320.42
Transaction costs		-75,726.71	-87,525.86
Exchange differences		-719.33	-7,466.16
Change in difference in estimate of deposits and financial instruments		3,122,664.90	3,196,852.81
Difference in estimate financial year N	4,854,804.11		
Difference in estimate financial year N - 1	1,732,139.21		
Change in difference in estimate of financial contracts		-23,988,725.79	-18,799,931.89
Difference in estimate financial year N	18,051,550.36		
Difference in estimate financial year N - 1	42,040,276.15		
Distribution for the previous financial year on net capital gains and losses		-	-
Distribution for the previous financial year on profit/loss		-	-
Net profit/loss for the financial year before accruals account		11,526,765.85	-14,878,964.65
Part payment(s) paid during financial year on net capital gains and losses		-	-
Part payment(s) paid during the financial year on profit/loss		-	-
Other elements		-	-
Net assets at the end of the financial year		**813,835,345.49**	**1,210,436,103.66**

Allocation by legal or economic nature

Designation of securities	Amount	%
Assets		
Bonds and similar securities	**-**	**-**
Indexed Bonds	-	-
Convertible Bonds	-	-
Equity Securities	-	-
Other Bonds	-	-
Debt securities	**702,857,000.00**	**86.36**
Short-term negotiable securities	702,857,000.00	86.36
Medium-term negotiable securities	-	-
Liabilities		
Purchase and sale transactions on financial instruments	**-**	**-**
Equities and similar securities	-	-
Bonds and similar securities	-	-
Debt securities	-	-
Other	-	-
Off-balance sheet items		
Interest rates	-	-
Equities	-	-
Credit	-	-
Other	836,190,722.04	102.75

Allocation by nature of rate

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
Assets								
Deposits	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	702,857,000.00	86.36	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	51,621,613.62	6.34
Liabilities								
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-
Off-balance sheet items								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

Allocation by residual maturity

	< 3 months	%	[3 months – 1 year]	%	[1 – 3 years]	%	[3 – 5 years]	%	> 5 years	%
Assets										
Deposits	-	-	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-	-	-
Debt securities	702,857,000.00	86.36	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	51,621,613.62	6.34	-	-	-	-	-	-	-	-
Liabilities										
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-	-	-
Off-balance sheet items										
Hedging transactions	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-	-	-

Allocation by currency

	USD	%		%		%		%
Assets								
Deposits	-	-	-	-	-	-	-	-
Equities and similar securities	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
UCI	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Receivables	91,674.24	0.01	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-
Liabilities								
Purchase and sale transactions on financial instruments	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-
Off-balance sheet items								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

Sundry debtors and creditors

	29/12/2023
Receivables	
Currency forward purchase	91,674.24
Sale with deferred settlement	13,817.36
Subscriptions receivable	224,401.48
Total receivables	**329,893.08**
Payables	
Currency forward purchase counterparty	-91,164.75
Provision for fixed management fees payable	-691,754.83
Cash collateral received	-31,630,000.00
Redemptions payable	-798,433.51
Total payables	**-33,211,353.09**
Total	**-32,881,460.01**

Subscriptions-redemptions

I share class	
Shares issued	2,963.6589
Shares redeemed	4,799.9527
R share class	
Shares issued	122,705.2322
Shares redeemed	273,574.2115
XL share class	
Shares issued	1,307.6909
Shares redeemed	1,374.5641
RF share class	
Shares issued	58,520.3442
Shares redeemed	154,723.0329
RFC USD H share class	
Shares issued	-
Shares redeemed	-

Fees

I share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
R share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
XL share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
RF share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
RFC USD H share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

Management fees

I share class	
Percentage of fixed management fees	0.75
Performance commission (variable costs)	-
Retrocession of management fees	-
R share class	
Percentage of fixed management fees	1.50
Performance commission (variable costs)	-
Retrocession of management fees	-
XL share class	
Percentage of fixed management fees	0.40
Performance commission (variable costs)	-
Retrocession of management fees	-
RF share class	
Percentage of fixed management fees	0.85
Performance commission (variable costs)	-
Retrocession of management fees	-
RFC USD H share class	
Percentage of fixed management fees	0.85
Performance commission (variable costs)	-
Retrocession of management fees	-

Commitments received and given

Description of collateral received by the UCI with notably, mention of capital guarantees

N/A

Other commitments received and/or given

Cash collateral received BANK OF AMERICA: €5,790,000
Cash collateral received BNP PARIBAS: €6,660,000
Cash collateral received SG: €6,680,000
Cash collateral received UBS: €6,700,000
Cash collateral received JPM: €5,800,000

Other information

Code	Name	Quantity	Price	Current value (in euros)
Current value of financial instruments forming the subject of temporary acquisition				
	N/A			
Current value of financial instruments constituting guarantee deposits				
Financial instruments received as collateral and not posted on the balance sheet				
	N/A			
Financial instruments given as collateral and kept in their original entry				
	N/A			
Financial instruments held in the portfolio issued by entities associated with the management company (fund) or with the financial manager(s) (SICAV) and variable capital UCIs managed by these entities				
FR0000008997	OFI INVEST ESG LIQUIDITES D	16,578.9837	4,474.74	74,186,641.52

Advances on result paid in respect of financial year

	Date	Total amount	Amount per unit	Total tax credits	Tax credit per unit
Total part payments		-	-	-	-

Part payments on net capital gains and losses paid in respect of the financial year

	Date	Total amount	Amount per unit
Total part payments		-	-

Table showing allocation of distributable amounts relating to result (in euros)

	29/12/2023	30/12/2022
I share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	1,352,835.19	-1,271,962.47
Total	**1,352,835.19**	**-1,271,962.47**
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	1,352,835.19	-1,271,962.47
Total	**1,352,835.19**	**-1,271,962.47**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
R share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	4,349,959.86	-9,866,669.34
Total	**4,349,959.86**	**-9,866,669.34**
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	4,349,959.86	-9,866,669.34
Total	**4,349,959.86**	**-9,866,669.34**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
XL share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	2,844,811.43	-657,417.08
Total	**2,844,811.43**	**-657,417.08**
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	2,844,811.43	-657,417.08
Total	**2,844,811.43**	**-657,417.08**

Table showing allocation of distributable amounts relating to the result (in euros) (continued)

	29/12/2023	30/12/2022
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
RF share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	1,578,783.91	-1,986,798.73
Total	**1,578,783.91**	**-1,986,798.73**
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	1,578,783.91	-1,986,798.73
Total	**1,578,783.91**	**-1,986,798.73**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
RFC USD H share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	1,407.56	-194.19[24]
Total	**1,407.56**	**-194.19**
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	1,407.56	-194.19
Total	**1,407.56**	**-194.19**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-

(24) The RFC USD H share class was created on 03/10/2022.

Table showing allocation of distributable sums relating to net capital gains and losses (in euros)

	29/12/2023	30/12/2022
I share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-8,212,609.97	1,183,161.49
Part payments paid on net capital gains and losses for the financial year	-	-
Total	**-8,212,609.97**	**1,183,161.49**
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-8,212,609.97	1,183,161.49
Total	**-8,212,609.97**	**1,183,161.49**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	2,118.3302	3,954.6240
Distribution per unit	-	-
R share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-48,867,914.44	4,783,664.83
Part payments paid on net capital gains and losses for the financial year	-	-
Total	**-48,867,914.44**	**4,783,664.83**
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-48,867,914.44	4,783,664.83
Total	**-48,867,914.44**	**4,783,664.83**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	686,276.3108	837,145.2901
Distribution per unit	-	-
XL share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-14,221,781.88	1,109,541.47
Part payments paid on net capital gains and losses for the financial year	-	-
Total	**-14,221,781.88**	**1,109,541.47**
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-14,221,781.88	1,109,541.47
Total	**-14,221,781.88**	**1,109,541.47**

Table showing allocation of distributable sums relating to net capital gains and losses (in euros) (continued)

	29/12/2023	30/12/2022
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	2,241.1125	2,307.9857
Distribution per unit	-	-
RF share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-10,209,611.58	1,641,542.91
Part payments paid on net capital gains and losses for the financial year	-	-
Total	**-10,209,611.58**	**1,641,542.91**
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-10,209,611.58	1,641,542.91
Total	**-10,209,611.58**	**1,641,542.91**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	89,693.7230	185,896.4117
Distribution per unit	-	-
RFC USD H share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-11,183.81	-2,484.79[25]
Part payments paid on net capital gains and losses for the financial year	-	-
Total	**-11,183.81**	**-2,484.79**
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-11,183.81	-2,484.79
Total	**-11,183.81**	**-2,484.79**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	100.0000	100.0000
Distribution per unit	-	-

(25) The RFC USD H share class was created on 03/10/2022.

Table showing results and other characteristic elements of the UCI during the last five financial years (in euros)

	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets					
in EUR	813,835,345.49	1,210,436,103.66	1,266,515,674.60	1,055,751,875.59	516,413,739.28
Number of securities					
I share class	2,118.3302	3,954.6240	6,780.2468	6,546.2798	4,902.6696
R share class	686,276.3108	837,145.2901	713,167.5143	330,020.8537	200,831.6491
XL share class	2,241.1125	2,307.9857	1,869.9035	2,181.4110	987.3400
OFI FINANCIAL INVESTMENT - PRECIOUS METALS EI C EUR share class	-	-	50.0000	50.0000	2,500.0000
OFI FINANCIAL INVESTMENT - PRECIOUS METALS EP C EUR share class	-	-	-	-	-
RF share class	89,693.7230	185,896.4117	228,268.5211	189,622.6680	105,650.0821
RFC USD H share class	100.0000	100.0000	-	-	-
Net asset value per unit					
I share class in EUR	38,772.29	42,280.80	42,515.92	48,327.95	38,515.59
R share class in EUR	709.77	779.81	790.04	904.80	726.52
XL share class in EUR	63,561.45	69,071.62	69,213.70	78,400.50	62,263.97
OFI FINANCIAL INVESTMENT - PRECIOUS METALS EI C EUR share class in EUR	-	-[26]	133.17[27]	151.37	120.51
OFI FINANCIAL INVESTMENT - PRECIOUS METALS EP C EUR share class in EUR	-	-	-	-	-[28]
RF share class in EUR	1,137.86	1,242.06	1,250.21	1,422.54	1,134.85
RFC USD H share class in USD	996.27[29]	1,055.82[30][31]	-	-	-

Table showing results and other characteristic elements of the UCI during the last five financial years (in euros) (continued)

	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Distribution per unit on net capital gains and losses (including part payments)					
I share class in EUR	-	-	-	-	-
R share class in EUR	-	-	-	-	-
XL share class in EUR	-	-	-	-	-
OFI FINANCIAL INVESTMENT - PRECIOUS METALS EI C EUR share class in EUR	-	-	-	-	-
OFI FINANCIAL INVESTMENT - PRECIOUS METALS EP C EUR share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
RFC USD H share class in EUR	-	-	-	-	-
Distribution per unit on result (including advances)					
I share class in EUR	-	-	-	-	-
R share class in EUR	-	-	-	-	-
XL share class in EUR	-	-	-	-	-
OFI FINANCIAL INVESTMENT - PRECIOUS METALS EI C EUR share class in EUR	-	-	-	-	-
OFI FINANCIAL INVESTMENT - PRECIOUS METALS EP C EUR share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
RFC USD H share class in EUR	-	-	-	-	-

Table showing results and other characteristic elements of the UCI during the last five financial years (in euros) (continued)

	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Tax credit per unit transferred to bearer (individuals)					
I share class in EUR	-	-	-	-	-
R share class in EUR	-	-	-	-	-
XL share class in EUR	-	-	-	-	-
OFI FINANCIAL INVESTMENT - PRECIOUS METALS EI C EUR share class in EUR	-	-	-	-	-
OFI FINANCIAL INVESTMENT - PRECIOUS METALS EP C EUR share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
RFC USD H share class in EUR	-	-	-	-	-
Accumulation per unit					
I share class in EUR	-3,238.29	-22.45	-3,661.72	5,747.39	10,700.76
R share class in EUR	-64.86	-6.07	-74.23	149.80	284.77
XL share class in EUR	-5,076.48	195.89	-5,709.34	9,356.08	10,479.02
OFI FINANCIAL INVESTMENT - PRECIOUS METALS EI C EUR share class in EUR	-	-	-11.46	14.78	19.94
OFI FINANCIAL INVESTMENT - PRECIOUS METALS EP C EUR share class in EUR	-	-	-	-	-
RF share class in EUR	-96.22	-1.85	-108.97	225.29	186.97
RFC USD H share class in EUR	-97.76	-26.78	-	-	-

(26) The EI C EUR share class was removed on 18/02/2022.
(27) The EI C EUR share class was removed on 22/02/2022.
(28) The EP C EUR share class was removed on 17/05/2019.
(29) The exchange value of the net asset value (in USD) is EUR 901.89.
(30) The exchange value of the net asset value (in USD) is EUR 989.29.
(31) The RFC USD H share class was created on 03/10/2022 with a nominal value of USD 1,000.00, with an exchange value of EUR 1,018.58.

Portfolio inventory as at 29 December 2023

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Deposits			**-**	**-**
Financial instruments				
Equities and similar securities			**-**	**-**
Traded on a regulated or similar market			-	-
Not traded on a regulated or similar market			-	-
Bonds and similar securities			**-**	**-**
Traded on a regulated or similar market			-	-
Not traded on a regulated or similar market			-	-
Debt securities			**702,857,000.00**	**86.36**
Traded on a regulated market or similar			702,857,000.00	86.36
Transferable debt securities			702,857,000.00	86.36
BTF 0% 04/01/2024	EUR	110,000,000.00	109,989,000.00	13.51
BTF 0% 13/03/2024	EUR	65,000,000.00	64,545,000.00	7.93
BTF 0% 14/02/2024	EUR	110,000,000.00	109,538,000.00	13.46
BTF 0% 17/01/2024	EUR	200,000,000.00	199,720,000.00	24.54
BTF 0% 28/02/2024	EUR	110,000,000.00	109,373,000.00	13.44
BTF 0% 31/01/2024	EUR	110,000,000.00	109,692,000.00	13.48
Other debt securities			-	-
Not traded on a regulated or similar market			-	-
Undertakings for collective investment			**74,186,641.52**	**9.12**
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries			74,186,641.52	9.12
OFI INVEST ESG LIQUIDITES D	EUR	16,578.9837	74,186,641.52	9.12
Other Funds aimed at non-professionals and equivalents in other Member States of the European Union			-	-
General purpose professional funds and equivalents in other Member States of the European Union and listed securitisation vehicles			-	-
Other professional investment funds and equivalents in other Member States of the European Union and unlisted securitisation vehicles			-	-
Other non-European vehicles			-	-
Temporary transactions on securities			**-**	**-**
Receivables representative of securities under repurchase agreements			-	-
Receivables representative of securities lent			-	-
Securities borrowed			-	-
Securities given under a repurchase agreement			-	-
Payables representative of securities given under a repurchase agreement			-	-
Payables representative of securities borrowed			-	-
Other temporary transactions			-	-
Purchase and sale transactions on financial instruments			**-**	**-**

Portfolio inventory as at 29 December 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Financial contracts			**18,051,550.36**	**2.22**
Transactions on a regulated or similar market			-	-
Other transactions			18,051,550.36	2.22
EQSREF/222,603,554.46	EUR	-167,254,734.37	3,611,230.42	0.44
EQSREF/223,117,477.66	EUR	-167,417,331.51	3,613,204.20	0.44
EQSREF/223,458,913.	EUR	-166,268,127.54	3,589,506.07	0.44
EQSREF/224,533,346.61	EUR	-167,238,617.51	3,610,457.65	0.44
EQSREF/230,139,930.57	EUR	-168,011,911.11	3,627,152.02	0.45
Other financial instruments			**-**	**-**
Receivables			**329,893.08**	**0.70**
Payables			**-33,211,353.09**	**-4.74**
Financial accounts			**51,621,613.62**	**6.34**
NET ASSETS			**813,835,345.49**	**100.00**

A SICAV (Société d'Investissement à Capital Variable/investment fund with variable capital) under French law.

OFI INVEST ENERGY STRATEGIC METALS Sub-Fund

Annual Report as at 29 December 2023

Marketer: **OFI INVEST AM**
Management Company by delegation: **OFI INVEST AM**
Depositary and Custodian: **SOCIETE GENERALE**
Administrative and accounts management: **SOCIETE GENERALE**

Ofi Invest Asset Management
Registered Office: 22 Rue Vernier, 75017 Paris
A Limited Liability Company with an Executive Board with capital of EUR 71,957,490 – Companies Register for Paris No. 335 133 229

Ofi invest
Asset Management

FEATURES OF THE UCI

Name

Ofi Invest Energy Strategic Metals (the "Sub-Fund").

Legal form

A sub-fund under French law of the "Global SICAV" SICAV.

☒ This Sub-Fund promotes environmental or social characteristics, but is not aiming to achieve sustainable investments.

Summary of management offer

Characteristics							
Equity	**ISIN code**	**Allocation of distributable sums**		**Currency**	**Subscribers concerned**	**Minimum amount of initial**	**Minimum amount of**
		Net profit/loss	**Net capital gains realised**				
XL	FR0014005WK6	Accumulation	Accumulation and/or Distribution	EUR	All subscribers	EUR 15,000,000 (*) (fifteen million euros)	N/A
I	FR0014008NM5	Accumulation	Accumulation and/or Distribution	EUR	All subscribers	EUR 1,000,000 (*)	N/A
R	FR0014008NN3	Accumulation	Accumulation and/or Distribution	EUR	All subscribers	N/A	N/A
RF	FR0014008NO1	Accumulation	Accumulation and/or Distribution	EUR	Shares reserved for investors subscribing via distributors or intermediaries: - subject to national legislation prohibiting any retrocession to distributors; - or providing an independent advisory service within the meaning of EU Regulation MiFID II; - or providing an individual portfolio management under mandate service; - or providing a non-independent advisory service once they have entered into agreements with their customers stipulating that they may not receive or retain retrocessions (**)	N/A	N/A

RFC USD H	FR001400FXJ1	Accumulation	Accumulation and/or distribution	USD	Shares reserved for investors subscribing via distributors or intermediaries: - that are subject to national legislation prohibiting all retrocessions to distributors - or providing an independent advisory service within the meaning of EU Regulation MiFID II - or providing an individual portfolio management under mandate service; - or providing a non-independent advisory service once they have entered into agreements with their customers stipulating that they may not receive or retain retrocessions (***)	N/A	N/A
UFF Energy Strategic Metals A	FR001400J4N9	Accumulation	Accumulation and/or distribution	EUR	Share reserved for Abeille Vie and Abeille Retraite Professionnelle and intended as a reference value for unit-linked insurance policies marketed by the Union Financière de France.	1 unit	N/A

(*) For the I and XL shares, it is stated that for subscriptions by more than one company belonging to the same group, within the meaning of Article L.233-3 I. of the French Commercial Code, compliance with this minimum subscription shall be assessed by totalling the subscriptions for the various companies within that group. Similarly, in the case of subscriptions by more than one UCI/Mandates managed by the same management company, compliance with this minimum subscription shall be assessed by accumulating the different subscriptions of the UCI/Mandates of the said Management Company. The Management Company may subscribe for shares with no minimum subscription.

(**) RF shares can also be subscribed to with no minimum subscription by:

- The Sub-Fund portfolio management company or an entity belonging to the same group;
- The depositary or an entity belonging to the same group;
- The promoter of the Sub-Fund or an entity belonging to the same group.

For RFC USD H shares, the Management Company will ensure that the shares are at least 95% hedged against foreign exchange risk at all times, the objective being to hedge the entirety of this share class; however, subscribers' attention is drawn to the fact that a residual foreign exchange risk may remain. Any expenses arising from such hedging transactions will be borne by the RFC USD H share.

Management objective

The management objective is to offer shareholders exposure to the following metals: Aluminium, lead, palladium, platinum, silver, nickel, zinc and copper, in line with the management strategy and the UCI name. This objective will be achieved through synthetic exposure to the Basket Energy Strategic Metals Index (Bloomberg code: SOOFESM) or an index with the same composition. This index is representative of a basket made up of futures contracts on these metals. The Sub-Fund shall replicate both upward and downward fluctuations in this index.

Reference benchmark

There is no reference benchmark; however, for information purposes, investors may consult the S&P GSCI INDUSTRIAL METALS TR, which is representative of the industrial metals investment universe (Bloomberg code: SPGSINTR). It should be reiterated that the comparison index, the S&P GSCI INDUSTRIAL METALS TR index, does not have the same composition as the Basket Energy Strategic Metals Index to which the Sub-Fund is permanently exposed, which may lead to differences in terms of performance achieved. More information about the underlying indices can be found at: http://www.spindices.com/search/

Investment strategy

Strategies used:

The Sub-Fund will have to invest to gain exposure to the Basket Energy Strategic Metals Index, composed of the following metals: Aluminium, Lead, Palladium, Platinum, Silver, Nickel, Zinc and Copper, use of which is considered by the Ofi Invest Group Investment Committee as strategic for achieving the energy transition.

The investment strategy is to manage the exposure to the performance of metals that are expected to increase in demand based on analysis by the management team, particularly as a result of their use in sustainable activities. The metals selected in this way will be the constituents of the Basket Energy Strategic Metals Index.

A basic long position is set up, based on swaps on the Basket Energy Metals Strategy Index. This index is made up of futures contracts on the following metals selected with the following allocation: 14% Aluminium, 8% Lead, 8% Palladium, 14% Platinum, 14% Silver, 14% Nickel, 14% Zinc and 14% Copper. (These data are dated 1st January 2023 and will change in line with the index methodology). The technical rebalancing of the index between these various components is carried out every quarter.

This weighting will be reviewed once a year by an investment committee, which may decide to change the composition of the index to which the Sub-Fund is exposed. In particular, the Committee may decide to add components to the index, withdraw components or change the weightings within the limits set by the prospectus.

The Committee will meet no later than November. It will draw up a report on its deliberations, which will be posted on the Management Company's website no later than the first week of December. All changes to the index will be detailed in this report. Any changes made will not be implemented until the last business day of the year.

The Committee will be composed of members of the management team, at least one member of the Ofi Invest Asset Management team in charge of Socially Responsible Investment (SRI), and at least one member of the Ofi invest Asset Management risk management team.

The Committee may also invite external members whose technical skills may inform its discussions.

The list of markets is not exhaustive. For more information on the index used, investors are invited to contact the Management Company Ofi Invest Asset Management.

Futures contracts on commodities may be quoted in various currencies, since, in order to hedge the index against the foreign exchange risk, a strategy of neutralisation of the foreign exchange effect is systematically implemented once a day.

The Basket Energy Strategic Metals Index must adhere to the following diversification rules:

- maximum of 35% of the assets for an underlying product or a group of correlated underlying products (hereinafter "the other eligible assets");
- maximum of 20% of the assets for other products or a group of correlated underlying products;
- Therefore, without waiting for the quarterly rebalancing or the Annual Committee meeting, if the weight of one of the metals exceeds the maximum limit of 20% of the assets or of 35% of the other eligible assets, an exceptional rebalancing will take place and bring the weighting of each metal back to the value set during the last quarterly rebalancing. This exceptional rebalancing will be carried out over 10 days.

The underlying assets, which may make up the indices, have been chosen for their nature as representative of all the aforementioned metals. The list of markets is not exhaustive.

For more information on the composition of the indices used, investors are invited to contact the Management Company Ofi invest Asset Management.

The Sub-Fund exposure target is 100%.

For RFC USD H shares, the Management Company will ensure that the shares are at least 95% hedged against foreign exchange risk at all times, the objective being to hedge the entirety of this share class; however, subscribers' attention is drawn to the fact that a residual foreign exchange risk may remain. Any expenses arising from such hedging transactions will be borne by the RFC USD H share.

In addition, although it does not physically own these metals, the Sub-Fund wishes to be engaged with respect to greenhouse gas emissions produced during the production of these metals, by introducing a carbon offset mechanism.

In addition to taking sustainability risk into account when building the portfolio by selecting only metals whose use is considered by the Ofi Invest Group's Investment Committee to be strategic for achieving the energy transition, the Management Company also wishes to take into account the negative externalities linked to the production of the metals underlying its performance. To do this, Ofi Invest Asset Management calculates the carbon footprint, taking into account the composition of the strategy, to determine the level of emissions associated with the basket of commodities making up the index. This is in order to estimate the number of certified Voluntary Emission Reductions (VER) to offset carbon emissions.

The Management Company calculates the carbon footprint attributable to the portfolio's underlyings once a year (scopes 1 and 2), based on a proprietary methodology. The entire methodology is available on request from the Management Company. Please note that, in accordance with this document, scope 3 is excluded from the calculation and the methodology has a number of limitations (detailed on the following page).

The definition of the different scopes is as follows:

- Direct GHG emissions (or Scope 1): Direct emissions from fixed or mobile installations situated within the organisational structure, i.e. emissions from sources owned or controlled by the metal-producing organisation such as: combustion of fixed and mobile sources, industrial processes excluding combustion, emissions from ruminants, biogas from technical landfills, leakage of refrigerants, nitrogen fertilisation, biomass and more.
- Indirect energy emissions (or Scope 2): Indirect emissions associated with the production of electricity, heat or steam imported for the activities of the metal-producing organisation.
- Indirect emissions not included in Scope 2 (or Scope 3) that are produced in the company's value chain, including upstream and downstream emissions.

Limitations and possible improvements to the model:

The first limitation of this study is the scope of the emissions used for the study. Reading the research articles which Julien Bueb and the CNRS take as their basis, it appears that only scopes 1 and 2 are taken into account. Some activities such as recycling, transport, etc. (scope 3) are therefore not included.

Nevertheless, a study recently published by Citibank, which indicates comparable figures for scopes 1 and 2, indicates that scope 3 represents, for all metals, only 10% of scopes 1 and 2. Thus, the study indicates that metals as a whole are responsible for 10% of the world's CO2 emissions for scopes 1 and 2, and 11% if scope 3 if we include the three metals responsible for more than 90% of emissions (steel, aluminium and copper).

Furthermore, the other limitation is that the quantities of energy used for the production of metal are taken from research articles and are not periodically reviewed. This could be the source of discrepancy between the estimate of emissions and the reality, as the quantity of energy required depends on a large number of factors (mineral content, open pit or underground mine, etc.).

To date, we do not have any dynamic data on this subject. Nonetheless, we are working with some of our partners and with EcoInvent to try to implement a regular re-evaluation of these emissions, based on documents published by mining companies. If such an update is possible, we will include the regular update of the data in our calculations.

Another limitation is the updating of each country's emissions. Today, we are dependent on data published by the International Energy Agency at national level, and the reality of the energy mix in the field for mining activities alone can be different. If we don't have more granular data, we shall refer to this "average mix", even though this may result in an underestimation, as well as an overestimation of the sector's emissions.

And lastly, having studied this methodology, Ofi Invest Asset Management's SRI Department has proposed a path for improvement. While the calculation made is fairly precise for platinum and palladium, where the three largest producers represent 91% of global production, the same is not true for gold and silver, where the three largest producers represent only 31% and 52% of global production, respectively. We have therefore decided to redo the calculations for these two metals by integrating more producing countries, in order to have a better estimate of the emissions linked to their production. The limit is set at the ten largest producing countries or at integration of at least 70% of global production.

Thus, the value for gold, calculated with the 10 largest global producers representing 58% of global production, comes out at 20,152 tCO_2/t.

In terms of silver, the calculation was done with the 7 largest producers, together representing 74.28% of global production. The emissions calculated come out at 98 tCO_2/t of silver produced.

Furthermore, it should be noted that the emission factors applied to renewable energies are zero. Since all the reasoning is done on the basis of primary energy (i.e., energy injected into the system), this choice is understandable on solar and wind energy, but this poses a question in particular on biomass. However, the Ministry for Ecological Transition specifies that the emission factor can be considered as zero on this resource, assuming that "direct CO_2 emissions from biomass combustion are offset by the absorption of CO_2 during plant growth" (read here).

The Management Company will allocate part of the financial management fees it receives, net of retrocession, to offset the carbon footprint of the Ofi Invest Energy Strategic Metals Sub-Fund, calculated and accrued over the previous period. All VERs acquired in this way will be cancelled, thereby making the offset a reality.

For more information on the methodology for calculating CO_2 emissions, investors may refer to the document available on the Management Company's website: https://www.ofi-invest-am.com

The carbon footprint of the Ofi Invest Energy Strategic Metals Sub-Fund is only treated as partially offset, as the management company does not offset all carbon emissions from the financial instruments held in the assets of the Ofi Invest Energy Strategic Metals Sub-Fund.

SFDR:

How sustainability risks are integrated into product investment decisions:

The Fund promotes environmental and/or social and governance characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"), but does not make this promotion a sustainable investment objective.

For more information on taking environmental and/or social and governance characteristics into account, please refer to the template pre-contractual disclosure document as appended to the prospectus (annex for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of the SFDR and Article 6, first paragraph, of the Taxonomy Regulation).

Taxonomy:

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities as defined by the "Taxonomy Regulation" (Regulation (EU) 2020/852 on the establishment of a framework to promote sustainable investment, and amending the SFDR). Accordingly, the minimum investment percentage aligned with the EU Taxonomy to which the Fund commits is 0%. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

Assets (excluding embedded derivatives):

The Sub-Fund portfolio is made up of the following categories of assets and financial instruments:

Shares:

N/A

Debt securities and money market instruments:
In the context of management of its cash, the Sub-Fund may invest up to 100% of its assets in fixed-term deposits, in money market instruments and short-term negotiable transferable securities (maturity at less than 1 year) issued by public entities or with their registered office or main place of business in a Member Country of the OECD. These securities are either State borrowing, or private sector issues without predefined allocation between public debt and private debt.

The Sub-Fund may also use deposit certificates, Euro Commercial Paper (ECP), short-term bonds, negotiable transferable securities (NTS), US T-Bills and interest rate instruments issued by public entities in the OECD zone with maturity at less than 1 year.

Issuers of portfolio securities must be rated Investment Grade, according to the rating policy implemented by the Management Company. This debt securities rating policy provides for a single rule in terms of allocation of a long-term rating on bond securities. Under this policy, a rating is determined based on ratings allocated by one or more recognised agencies, and scores from analyses by the Management Company's Credit Analysis team. Consequently, investment decisions or credit instrument transfer decisions are not mechanically and exclusively based on the criterion of their rating and are based, among other things, on an internal analysis of the credit or market risk. The decision to buy or sell an asset is also based on other criteria at the manager's discretion.

UCI units:
In order to manage the cash or access specific markets (sector-based or geographic), the Sub-Fund may invest up to 10% of its assets in units and shares of French or foreign UCITS in accordance with Directive 2009/65/EC or French or foreign AIFs or foreign investment funds of any classification. The AIFs and investment funds selected will satisfy the 4 criteria defined in Article R214-13 of the French Monetary and Financial Code. These funds may be UCIs managed or promoted by companies in the Ofi Invest Group.

Other eligible assets:
The Sub-Fund may hold up to 10% in an accumulation of money market instruments, debt securities or capital securities not traded on a regulated market, in compliance with Article R. 214.12 of the French Monetary and Financial Code.

Derivative instruments:
The Sub-Fund can operate on fixed-term or conditional financial contracts (traded on regulated and organised markets, French, foreign and/or over-the-counter).

The Sub-Fund makes use of derivatives to gain exposure to the Basket Energy Strategic Metals Index: the Sub-Fund's portfolio is invested through swaps traded OTC. Transactions on these instruments are carried out within the limit of 1 times the assets.

The Sub-Fund may also use futures instruments in order to hedge the portfolio against the interest rate and/or foreign exchange risks.

The financial futures instruments referred to come under the following categories:

- Performance swaps;
- Interest rate swaps, foreign exchange swaps, index swaps;
- Futures on interest rates, on foreign currencies.

Swaps:
Swaps allowing the Sub-Fund to achieve the performance of indices are concluded in the context of a contract in accordance with the national and international standards required by the French Banking Federation (FBF) or the International Swaps and Derivatives Association (ISDA). This contract is entered into between the Sub-Fund and counterparties selected by the Management Company from among leading international financial institutions.

Currency derivatives:
The Sub-Fund may trade on the currency market through spot or forward currency contracts on organised and regulated markets in France or abroad (futures) or over-the-counter currency contracts (swaps, etc.). Futures transactions shall be used to cover any foreign currency exposure of the Sub-Fund.

Interest rate derivatives:
In the context of the Sub-Fund strategy and in order to manage the sensitivity of the portfolio rates, the manager shall carry out hedging transactions against the rates risk associated with the bonds held in the portfolio. The derivative instruments used to this end are, in particular, futures and interest rate swaps.

Commitment of the Sub-Fund on financial contracts:
The Sub-Fund calculates its commitment ratio according to the commitment method (see Part IV of the Prospectus, "Investment Rules").

Counterparties to transactions on financial contracts traded over-the-counter:
The manager may process over-the-counter transactions with the following counterparties: Bank of America Merrill Lynch, Barclays, BNP Paribas, CACIB, JPMorgan, Natixis, Société Générale and UBS.

In addition, the Management Company maintains relations with the following counterparties with whom the manager may have to deal: Goldman Sachs, HSBC, Morgan Stanley.

The Sub-Fund Management Company selects its counterparties for their expertise in each category of transactions and each type of underlying asset, for their jurisdiction of incorporation and for the Management Company's assessment of their default risk.

None of these counterparties has discretionary decision-making power on the composition or management of the portfolio of the Sub-Fund or on the underlying assets of the financial contracts acquired by the Sub-Fund, or has to give its approval for any transaction relating to the portfolio.

By means of the transactions realised with these counterparties, the Sub-Fund bears the risk of their defaulting (insolvency, bankruptcy, etc.). In such a situation, the net asset value of the Sub-Fund may fall (see definition of this risk in the "Risk profile" section below).

Financial guarantees:

In line with the Management Company's internal policy and with the aim of limiting the risks, it has put in place financial guarantee contracts, commonly known as "collateral agreements", with its counterparties. The financial guarantees authorised by these agreements are sums of money in euros or in currencies and, for some of them, transferable securities.

If the Management Company does not receive guaranteed financial securities, it has neither a policy for discount of securities received, nor a way to evaluate the guarantees in securities.

In the case of receipt of financial guarantees in cash, this may be:

- Invested in Short-Term Monetary Mutual Funds (UCI), or
- Not invested and placed in a cash account held by the Sub-Fund Depositary

The management of financial guarantees may carry operational, regulatory and safekeeping risks. The risks associated with reinvestments of assets received depend on the type of assets or the type of transactions and may consist of liquidity risks or counterparty risks.

The Management Company possesses the human and technical means necessary to manage these risks.

The financial guarantees received from the counterparties are not subject to restrictions with regard to their reuse.

The Sub-Fund does not place any restrictions on its counterparties with regard to reuse of the financial guarantees supplied by the Sub-Fund.

Safe-keeping:

The derivative instruments and the guarantees received are kept by the Sub-Fund Depositary.

Remuneration:

The Sub-Fund is a direct counterparty to transactions on derivative instruments and receives all revenue generated by these transactions. Neither the Management Company nor any third party receives any remuneration in respect of these transactions.

Description of the Basket Energy Strategic Metals Index:

The Basket Energy Strategic Metals Index is a financial index which is constructed and managed transparently in order to reproduce exposure and performance (positive or negative) of investments in a basket made up of various futures contracts on the aforementioned metals.

The index is made up of 8 eligible underlying assets, listed on the largest and most liquid futures markets: 14% Aluminium, 8% Lead, 8% Gold, 14% Palladium, 14% Platinum, 14% Silver, 14% Nickel, 14% Zinc and 14% Copper, as at 1st January 2023.

The technical rebalancing of the index between these various components is carried out every quarter.

The value of the Index is calculated daily, using calculation and valuation methods similar to the Sub-Fund's valuation rules. The Basket Energy Strategic Metals Index is published daily on Bloomberg.

This index is constructed to comply with the requirements of the ESMA (European Securities and Markets Authority) guidelines.

SOLACTIVE AG is the calculation agent for the Basket Energy Strategic Metals Index.

The Sub-Fund may also resort to other indices with a more or less identical composition, issued or not by the Management Company Ofi Invest Asset Management. These indices must make it possible to achieve the management objective and satisfy the criteria of eligibility to UCITS, in particular the independence of calculation and respect of diversification.

Securities with embedded derivatives:
The Sub-Fund is not intended to use securities with embedded derivatives.

Deposits:
To achieve its management objective and optimise cash management, the Sub-Fund may make deposits of a maximum term of 12 months, with one or more credit institutions and within the limit of 100% of the net assets.

Cash borrowing:
In the context of normal operation, the Sub-Fund may occasionally find itself in a debtor position and have recourse, in this case, to cash borrowing, within the limit of 10% of its assets.

Temporary purchase and sale or acquisitions transactions on securities:

The Sub-Fund is not designed to carry out temporary purchase and sale or acquisitions transactions on securities.

Risk profile
The Sub-Fund will mainly be invested in financial instruments which will experience market developments and fluctuations. Investors are therefore exposed to the risks below, this list not being exhaustive.

The main risks to which investors are exposed are:

Capital risk:
The risk that the capital invested may not be returned in full is inherent in this type of management, since it does not include any capital guarantee.

Risk associated with investment in Futures Instruments on commodities:
The Sub-Fund is exposed to the price of commodities through commodities index swaps. It should be noted that a drop in the commodities markets and in exogenous conditions (storage conditions, weather conditions, etc.) may result in a drop in the net asset value of the Sub-Fund. In fact, the evolution in the price of a futures contract on commodities is closely associated with the level of current and future production of the underlying product, even the level of estimated natural reserves in the case of energy sector products.

Climate and geopolitical factors can also alter the levels of supply and demand of the underlying product in question, and therefore modify the expected rarity of that product on the market.

Counterparty risk:
The counterparty risk is associated with swaps and other derivative instruments contracted by the Sub-Fund. The Sub-Fund is exposed to the risk that credit institutions are unable to honour their commitments in respect of these instruments. This risk may take concrete form in a drop in the net asset value of the Sub-Fund.

Interest rate risk:

The Sub-Fund, through the index, directly or through monetary UCIs selected in order to remunerate the cash position, may be invested in futures contracts on interest rates and/or on fixed-rate debt securities. In general, the price of these instruments falls when rates rise.

Sustainability risk:

Any environmental, social or governance event or situation that, if it occurs, could have an actual or potential negative impact on the value of the investment. The occurrence of such an event or situation may also lead to a change in the investment strategy of the Ofi Invest Energy Strategic Metals Sub-Fund, including the exclusion of securities of certain issuers. More specifically, the negative effects of sustainability risks can affect issuers through a range of mechanisms, including: 1) lower income; 2) higher costs; 3) losses or depreciation in the value of assets; 4) higher cost of capital; and 5) regulatory fines or risks. Due to the nature of sustainability risks and specific topic areas, such as climate change, the likelihood of sustainability risks impacting financial products' returns is likely to increase in the longer term.

Liquidity risk:

The portfolio's liquidity risk is based on the liquidity of the investment vehicles used: this liquidity risk in the Sub-Fund mainly exists due to positions on metals, as some events can result in share trading or listing being suspended on the markets on which they are traded. Lack of liquidity in a security may increase the cost of liquidating a position and, as a result, cause a drop in the net asset value of the Sub-Fund or lead to liquidation being delayed should an underlying market be suspended.

The accessory risks are the following:

Foreign exchange risk:

Swaps are denominated in euros and covered against the foreign exchange risk. The Sub-Fund is however, exposed to a residual foreign exchange risk, since the currency hedging transaction in the index is completed just once a day.

Recommended term of investment

More than 5 years.

CHANGE(S) MADE DURING THE FINANCIAL YEAR

2 January 2023:

- Change of name of the Management Company:
  OFI Asset Management becomes OFI Invest Asset Management;
- Change of website: www.ofi-am.fr becomes www.ofi-invest.com;
- Change of name of the SICAV: OFI FINANCIAL INVESTMENT becomes Global SICAV;
- Change of name of the Sub-Fund:
  OFI FINANCIAL INVESTMENT - ENERGY STRATEGIC METALS becomes Ofi Invest Energy Strategic Metals;
- The prospectus now incorporates a PRIIPs KID and the Pre-contractual Disclosure Annex under Article 8 SFDR, and complies with the new Ofi Invest Group charter.

23 February 2023:

The Ofi Invest Energy Strategic Metals Sub-Fund is now listed in Luxembourg.

17 March 2023:

Creation of the RFC USD H share (FR001400FXJ1).

27 March 2023:

Listing in Germany of the RFC USD H share (FR001400FXJ1).

4 April 2023:

Listing in Austria of the RFC USD H share (FR001400FXJ1).

5 April 2023:

Listing in Belgium of the R share (FR0014008NN3) and the RF share (FR0014008NO1).

1st September 2023:

- Update of the PRIIPs KID template, in accordance with the various theoretic clarifications provided by the Autorité des Marchés Financiers since its entry into force on 1st January 2023;
- Update of the SFDR Template Pre-contractual Disclosure Annex, in accordance with regulatory changes;
- Addition of a warning in the absence of introduction of a redemption capping mechanism (gates);
- Change to the centraliser: the mission of centraliser is entrusted to IZNES for pure registered shares instead of Ofi Invest Asset Management.

5 September 2023:

Creation of the UFF Energy Strategic Metals A share (FR001400J4N9).

15 November 2023:

Listing in Slovenia of the share I (FR0014008NM5) and the RF share (FR0014008NO1).

29 November 2023:

- Implementation of a redemption capping mechanism (gates) with an activation limit of 5%;
- Removal of gold from the management objective and composition of the Basket Energy Strategic Metals Index;
- The prospectus now no longer specifies the initial composition of the index, but its composition on 1st January each year;
- The rule of diversification of a maximum of 35% of assets for an underlying product or a group of correlated underlying products is now called "Other eligible assets", and if this limit of 35% is exceeded, this could lead to an exceptional index rebalancing in addition to the quarterly rebalancing.

13 December 2023:

Listing in Lichtenstein of the share I (FR0014008NM5) and the RF share (FR0014008NO1).

FUTURE CHANGE(S)

N/A

OTHER INFORMATION

The information documents (prospectus, annual report, semi-annual report, composition of assets) are available, free of charge, within eight working days on written request from the unitholder to:

Ofi Invest Asset Management
Legal Department (Service Juridique)
Registered Office: 22, rue Vernier, 75017 Paris (France)
E-mail: ld-juridique.produits.am@ofi-invest.com

These documents are also available at: https://www.ofi-invest-am.com

Further explanations are available, at any time, from the Sales Department, either by calling: +33 (0)1 40 68 17 17 or by e-mail: service.client@ofi-invest.com

Economic and financial context

2023 started with inflation fears but, as expected, disinflation was well underway and inflation figures provided a surprise on the upside at the end of the year. Overall inflation fell from 6.4% in January to 3.1% in November in the US and from 8.6% to 2.4% in the eurozone. The scale and speed of the drop in inflation can be attributed to two factors: the favourable base effect of energy prices and the disinflation of goods linked to normalisation of supply chain problems created by Covid. In addition, very low inflation in China is generating an additional boost to global disinflation. The home straight to the central banks' 2% target is more closely linked to inflation in services, which is one of the most rigid components of inflation due to wage inertia.

And surprising growth in the US …

The real surprise in 2023 was strong growth in the US despite ongoing monetary tightening. In January 2023, the consensus expected annual average US growth of 0.3%. However, economic activity data showed no signs of slowdown, and throughout the year, growth expectations were revised upwards, ending 2 points higher, at 2.4% in December. And the reason for this? Firstly, Bidenomics: Covid cheques supported private consumption, and plans in favour of the energy transition (Inflation Reduction Act) and semiconductors (Chips Act) supported corporate investments and spending on research and development. Secondly, the refinancing needs of US companies in 2023 were very low, as they had largely benefited from zero rates in 2020 and 2021. Thirdly, monetary policy remained accommodative until the end of 2022, given the exceptionally low starting point of key rates. This resilience explains the sharp rise in US bond yields from the summer onwards, which peaked last October at 5% in nominal terms and at 2.5% in real terms for 10-year maturities.

… contrasting with the sluggishness seen in Europe

The divergence between the US economic cycle and the rest of the world, and in particular the eurozone, is evident in Q3, when US GDP was close to 5% y/y and the eurozone saw a drop of 0.1% (0.4% y/y). Last winter, Europe avoided gas rationing and, therefore, recession, thanks to diversification of gas supply and lower demand from households and businesses. However, the eurozone economy has been stagnating for a year, and Germany is the country suffering the most from the consequences of the energy crisis on its industrial structure and of the weak Chinese post-Covid recovery. While monetary tightening has been felt on demand, credit supply, investment in construction, and more broadly, on activity in the real estate sector, consumption is the main cause of the marked divergence in economic performance between the US and Europe.

China, on the other hand, achieved its growth target of 5%, but the country's two main structural problems - real estate and demographics - are impacting long-term growth, and the absence of any announcement of broad public support, as in the past, has produced a deafening silence for the markets. The Chinese government has sought the right balance between fiscal stimulus to avoid property defaults and continuation of speculation in the sector. In total, global growth in 2023 is expected to be just below 3%, thanks to the US (and India), rather than China.

Central banks tackle inflation

Dealing with inflation was the main theme for all central banks in 2023, and the 2022/2023 monetary tightening cycle is one of the best known because of its scale and speed. The average key rate for developed countries (weighted by GDP) rose from 0.10% in January 2022 to 4.5% at the end of 2023, and the same rate for emerging countries from 4.9% to 8.5% over the same period. The only ones to buck the trend were the Chinese central bank (PBOC), which lowered its interest rates, and the Japanese central bank (BoJ), which maintained control of the yield curve but with more flexibility on the 10-year rate.

It was until the second half of the year that the major central banks took their foot off the accelerator. In the United States, key rates have remained unchanged at 5.5% since July, and in the eurozone, the deposit rate has been at 4% since September. From autumn onwards, the Fed Chair and the ECB President acknowledged the good news about inflation and confirmed the scenario that key rates have probably peaked. Since then, market expectations of what comes next - a drop in interest rates - have been soaring.

Key rates have once again become the main tool for managing monetary policy, but monetary tightening has also involved normalisation of central banks' balance sheets. The ECB's balance sheet in 2023 fell by around €2 trillion, most of which came from the repayment by banks of their targeted long-term refinancing operations (TLTROs). Regarding bond purchase programmes, reinvestments of securities in the traditional quantitative easing programme (QEP) were completely stopped in July 2023, while the pandemic emergency purchase programme (PEPP) will not end until 2024. As for the Fed, the non-reinvestment of securities reaching maturity had already started in 2022, and proceeded as planned in 2023 at a rate of around $95 billion per month. The normalisation of balance sheets appears to have had little impact on the interest rate markets and the term premium of US rates.

Interest rates:
In the US, long-term rates on 10-year Treasury bonds rose for much of the year, reaching 5% over October. This movement was mainly driven by upward revisions to US growth, but also by the firm tone adopted by the US Federal Reserve at its various meetings. A similar trend was observed on European rates, with the German 10-year rate approaching 3% at the beginning of October. Nevertheless, the latest publications in Europe and the US reassured markets about the trajectory of inflation. This significant drop in inflation figures, coupled with a slowdown in growth, increased the likelihood of a rate cut in 2024. As a result, 10-year rates tightened sharply at the end of the year, by more than 90 bps in Germany and by around 110 bps in the United States.

Credit:
Corporate bonds were, logically, impacted by the rise in interest rates, particularly over the first part of 2023. However, the corporate bond segment benefited from an attractive carry.[1] In fact, apart from the tensions arising as a result of bank bankruptcies and fears of an economic slowdown that could adversely affect companies' balance sheets, we note that the risk premiums on companies in the eurozone have gradually fallen over the year. This compression of spreads[2] combined with the easing of interest rates at the end of the year benefited corporate bonds significantly. High Yield[3] speculative credit led the field with performances of around 13% over the year (Bloomberg Barclays European High Yield Index). Other bond assets in the eurozone were not to be outdone, with a performance of more than 8% for investment grade credit and around 3.3% for monetary assets.

Equities:
And lastly, 2023 was an excellent year from an equities perspective. Nevertheless, there are significant differences between the various markets, especially within developed markets. Tech large-cap stocks posted a performance incommensurate with industrial small-cap stocks. There are many reasons for these large discrepancies, but they truly illustrate how last year was a year of extremes.

[1] The carry of a bond corresponds to a bond's rate of return, if it is held until maturity and if it is not in default.
[2] Credit spread refers to the risk premium or the difference in yields of corporate bonds and government bonds with the same characteristics.
[3] High yield speculative bonds are contrasted with investment grade bonds. High yield speculative bonds are corporate bonds issued by companies that have received, from a rating agency, a credit rating of BB+ or lower. They are considered to have a higher credit risk than investment grade bonds.

In the United States, and despite some turbulence in Q1 and the volatility of the banking system, household consumption showed no sign of slowing down and supported growth. At the same time, the tech sector and primarily the advent of generative artificial intelligence, revealed through the ChatGPT app, pushed indices up, driving the US Nasdaq to new records. Nvidia, the undisputed market leader in GPU chips, has therefore been included in the Magnificent Seven (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla)[4], who, on their own, represent 30% of the S&P 500's market capitalisation, and account for two thirds of its performance in 2023. Over the year, the Nasdaq and the S&P 500 achieved returns of 44.64% and 26.29%, respectively (dividends reinvested).

In Europe, equities also had a great year. Nevertheless, the lack of acceleration in the Chinese economy continues to impact industrial sectors. Against this backdrop, the EURO STOXX 50 achieved a performance of over 22% (dividends reinvested) and the CAC 40, a performance of around 20% (dividends reinvested).

Management policy

The Ofi Invest Energy Strategic Metals Sub-Fund achieved its exposure to the precious metals and industrial metals markets through the use of forward financial instruments, namely, swaps replicating the performance of the Energy Strategic Metals index. This exposure constitutes an essential part of the UCI's performance. The other performance factor is interest collected or received on cash investment.

The strategy is passive and reweighted to its defined value at the end of each quarter; portfolio exposure to the markets is reviewed annually by an Investment Committee meeting. This meeting is held in November, and the Committee publishes its decisions at the beginning of December, for implementation starting on the last working day of the year.

2022 ended on an optimistic note, with the decision by the world's largest metal consumer, China, to end its zero-Covid policy. This led to a sharp rebound in the price of metals in the last few months of the year.

However, in the first few months of 2023, it quickly became apparent that the end of China's health policy would result in an epidemic outbreak and a slowdown in economic activity. This led to a general correction in the price of metals. After that, Chinese consumption picked up from mid-March onwards, posting, in April, the highest purchasing managers' indexes since 2012, both in the services sector and in the manufacturing goods sector.

However, this recovery was short-lived. In fact, the support measures put in place by the Chinese government during the epidemic period were not at all as extensive as in the West. As a result, after the recovery seen in April, consumers and, subsequently, companies have adopted a much more cautious attitude. In addition, the government's support measures put in place to support the economy after its reopening were generally disappointing. Companies therefore decided to sell off their stocks before returning to the international markets.

As a result, the largest player in the metals market has made relatively little use of international markets for its requirements in terms of commodities. This was followed by a sharp fall in the price of the main metals.

The tightening of monetary policies has made it expensive to finance commodities stocks, prompting manufacturers to dispose of their inventories.

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[4] The companies listed are listed for information purposes only. This does not refer to an offer for sale or to an offer for purchase of securities.

It was not until the very end of the year, with the prospect of a more accommodative monetary policy once again and of falling interest rates, and the return to very low stock levels on most metals, that prices began to recover.

2023 will therefore have been a disappointing year in terms of performance, with the prices of the main metals useful to low-carbon technologies having largely corrected or, at best, stagnated. But this balance sheet hides another reality: demand for metals has well and truly increased, driven by the increased need generated by acceleration in the roll-out of solutions essential to combat global warming. As a result, the demand for copper has increased this year. Copper prices did not follow suit, due to China's large stocks built up during Covid. However, now that most of these inventories have been cleared, and as demand for the transition is expected to continue to grow, 2024 should confirm that these new requirements, uncorrelated from traditional economic cycles, will lead to in elasticity of demand and of metal prices, and to growth in traditional economic sectors.

In order to take account of this likely development and attempt to make the most of it, at the 2023 Investment Committee meeting, held on 8 November, Committee members decided to change the composition of the index quite extensively. Especially since several significant developments, both in terms of supply and demand, have disrupted the metal markets.

On the demand side, it should be noted that low-carbon technologies - sources of new demand for metals - are at different stages of development. While some technologies are mature, i.e., only undergoing marginal developments, others are still subject to significant research and development. For example, wind technology is now stabilised, and most of the metals it requires are now established. The same applies to the photovoltaics industry: although new technologies such as heterojunction or TOPCon are emerging, the metals used are the same, with, potentially, changes in proportions. Conversely, battery chemistry is still the subject of extensive research, which could lead to significant changes in the metal compositions of the batteries of the future. This means that the metals needed for well-established technologies could experience a very rapid increase in demand, which should translate into higher prices.

On the supply side, there have also been some significant developments. In the copper sector, supply is becoming increasingly constrained, notably with the Panama government's decision to suspend the country's mining operations, but also production difficulties in Peru due to industrial action or in Chile, subject to geological constraints. In the nickel sector, on the other hand, production has continued to grow in Indonesia, and the development of technology to convert poor-quality nickel into a product that is pure enough to equip batteries, has put pressure on prices and could delay the upward movement of metal prices.

By intersecting technology maturity levels and supply constraint levels, we were able to establish a new allocation. One metal stands out as being extremely constrained in terms of supply and very readable in terms of demand: copper. For this reason, the Committee decided to use the exceptional ratio for this metal and to raise its allocation to 30%.

Two other metals, silver and aluminium, have a fairly well-established profile in terms of supply and demand. Their weightings were therefore increased to 16%. In fact, the Committee has decided to be more discriminatory in its allocations, by increasing the differences in weight between the different weightings.

Nickel, platinum and zinc, which have less well-established profiles, either in terms of demand (nickel and platinum) due to doubts about the technology's development capacity in particular, or in terms of supply (nickel, zinc), have seen their weighting reduced to the central level, which is now set at 10%.

And lastly, palladium and lead, given the constraints they present, remain at the reduced weight, now set at 4%.

This new positioning should allow the Sub-Fund to be ideally positioned to benefit in 2024 from what is expected to be the beginning of a sustainable trend of industrial metals appreciation. The reallocation will allow for the fact that the start of this trend could be delayed for certain metals with solid fundamentals, but for which economic factors could delay the starting point of the upward movement.

Performance

Between 30 December 2022 and 29 December 2023, the performance of the Ofi Invest Energy Strategic Metals Sub-Fund was -15.08% for the I share, -15.83% for the R share, -15.17% for the RF share, -14.76% for the XL share, and -4.48% for the RFC USD H share.

The net asset value of the RFC USD H share was EUR 1,000 on 17 March 2023 (date of creation). As at 29 December 2023, this value was EUR 955.16, i.e., a performance for this period of -4.48%.

The net asset value of the UFF Energy Strategic Metals A share was EUR 100 on 5 September 2023 (date of creation). As at 29 December 2023, this value was EUR 98.51, i.e., a performance for this period of -1.49%.

There is no reference benchmark; however, for information purposes, investors may consult the S&P GSCI INDUSTRIAL METALS TR, which is representative of the industrial metals investment universe (Bloomberg code: SPGSINTR). It should be reiterated that the comparison index, the S&P GSCI INDUSTRIAL METALS TR index, does not have the same composition as the Basket Energy Strategic Metals Index to which the Sub-Fund is permanently exposed, which may lead to differences in terms of performance achieved. More information about the underlying indices can be found at: http://www.spindices.com/search/

Ptf Denomination	ISIN code	Start date	End date	Net Ptf Return	Benchmark Return	Start NAV	End NAV
Ofi Invest Energy Strategic Metals ACTION I	FR0014008NM5	30/12/2022	29/12/2023	-15.08%	-	45,968.37	39,035.52
Ofi Invest Energy Strategic Metals ACTION R	FR0014008NN3	30/12/2022	29/12/2023	-15.83%	-	938.05	789.60
Ofi Invest Energy Strategic Metals ACTION RF	FR0014008NO1	30/12/2022	29/12/2023	-15.17%	-	918.57	779.25
Ofi Invest Energy Strategic Metals ACTION XL	FR0014005WK6	30/12/2022	29/12/2023	-14.76%	-	47,867.52	40,802.57

Past performances are not a reliable indicator of future performances. Performance is not constant over time.

Main movements carried out in the portfolio during the financial year

				MOVEMENTS (in accounting currency, excluding fees)	
FUND NAME	CATEGORY	ISIN	STOCK	ACQUISITIONS	PURCHASE AND SALE
OFI INVEST ENERGY STRATEGIC METALS	NDS	FR0127921098	BTF 0% 05/07/2023	73,494,284.03	73,855,531.34
OFI INVEST ENERGY STRATEGIC METALS	NDS	FR0127921213	BTF 0% 11/10/2023	64,475,217.36	64,987,474.52
OFI INVEST ENERGY STRATEGIC METALS	UCI	FR0000008997	OFI INVEST ESG LIQUIDITÉS PART D	58,394,199.92	59,133,391.37
OFI INVEST ENERGY STRATEGIC METALS	NDS	FR0127921106	BTF 0% 19/07/2023	54,595,883.77	55,000,000.00
OFI INVEST ENERGY STRATEGIC METALS	NDS	FR0127613406	BTF 0% 13/04/2023	53,715,500.51	54,000,000.00
OFI INVEST ENERGY STRATEGIC METALS	NDS	FR0127921114	BTF ZCP 02/08/2023	45,697,544.65	46,000,000.00
OFI INVEST ENERGY STRATEGIC METALS	NDS	FR0127462838	BTF 0% 01/03/2023		45,987,415.86
OFI INVEST ENERGY STRATEGIC METALS	NDS	FR0127921148	BTF 0% 13/09/2023	44,647,153.55	45,000,000.00
OFI INVEST ENERGY STRATEGIC METALS	NDS	FR0128070994	BTF 0% 28/02/2024	44,604,183.62	
OFI INVEST ENERGY STRATEGIC METALS	NDS	FR0128070960	BTF 0% 17/01/2024	44,602,128.81	

REGULATORY INFORMATION

Voting policy

The policy implemented by the Management Company on the exercise of voting rights, which can be found at: https://www.ofi-invest-am.com/fr/politiques-et-documents, is the subject of a report which can be found at: https://www.ofi-invest-am/com/fr/politiques-et-documents.

ESG criteria

The Management Company provides investors with information about procedures for incorporating, in its investment policy, criteria relating to compliance with environmental, social and governance (ESG) objectives on its website: https://www.ofi-invest-am.com/fr/politiques-et-documents. The engagement report is itself available at the following address: https://www.ofi-invest-am.com/fr/politiques-et-documents.

Procedure for choosing brokers:

The Ofi Invest Group has set up a procedure for selecting and evaluating market brokers, which makes it possible to choose the best market brokers for each financial instrument category and to ensure the quality of order execution on behalf of our managed funds.

The management teams can send their orders directly to the selected market brokers or through the Ofi Invest Group trading desk, Ofi Invest Intermediation Services. If this company is used, order receipt and transmission fees will also be charged to the Fund in addition to the management fees described above.

This service provider handles the receipt and transmission of orders, followed by execution or not, to the market brokers on the following financial instruments: Debt securities, Capital securities, UCI units or shares, Financial contracts.

This service provider's expertise makes it possible to separate the selection of financial instruments (which remains the responsibility of the Management Company) from their trading, whilst ensuring the best execution of orders.

The Ofi invest Group's management teams conduct a multi-criteria assessment every six months. Depending on the circumstances, it takes into consideration several or all of the following criteria:

- Monitoring volumes of transactions per market broker;
- analysis of the counterparty risk and how this develops (a distinction is made between "brokers" and "counterparties");
- the nature of the financial instrument, the execution price, where applicable the total cost, the speed of execution and the size of the order;
- Escalation of operational incidents identified by managers or the Middle Office.

At the end of this assessment, the Ofi Invest Group may reduce the volume of orders entrusted to a market broker or remove the broker temporarily or permanently from its list of authorised service providers.

This assessment may be based on an analysis report provided by an independent service provider.

The selection of UCIs relies on a threefold analysis:

- A quantitative analysis of the media selected;
- An additional qualitative analysis;
- Due diligence, which aims to validate the option of intervening on a given fund and of setting investment limits on the fund in question and on the corresponding management company.

A post-investment committee meets every six months to review all authorisations given and limits consumed.

For the execution of certain financial instruments, the Management Company resorts to commission sharing agreements (CCP or CSA), according to which a limited number of investment service providers:

- provide the order execution service;
- collect brokerage costs relating to services that assist with investment decisions;
- pay these costs back to a third-party provider of these services.

The objective sought is to use, as far as possible, the best service providers in each speciality (execution of orders and assistance with investment/disinvestment decisions).

Brokerage fees

In accordance with Article 321-122 of the General Regulation of the AMF, the report on brokerage fees is available on the following website: https://www.ofi-invest-am.com/fr/politiques-et-documents

Method chosen by the management company to assess the global risk of the UCI

The method applied for calculation of the global risk is the commitment method.

Information relating to the ESMA

Temporary purchase and sale or acquisitions transactions on securities (repurchase agreements, loans and borrowing):
This information can be found in the section "Information on transparency of securities financing transactions and of reuse of financial instruments - SFTR".

Financial contracts (OTC derivatives):

- **Foreign exchange:** **EUR 169,308.36**
- Interest rates: No position as at 29 December 2023
- Credit: No position as at 29 December 2023
- Equities - CFD: No position as at 29 December 2023
- Commodities: No position as at 29 December 2023

Financial contracts (listed derivatives):

- Futures: No position as at 29 December 2023
- Options: No position as at 29 December 2023

Counterparties to OTC derivative financial instruments:

- **Société Générale CIB**.

Information on transparency of securities financing transactions and of reuse of financial instruments - SFTR

General information as at 29 December 2023:

- The securities loaned by the Sub-Fund represented 0% of the total assets which can be loaned.
- The assets borrowed by the Sub-Fund represented a total of EUR 0, i.e. 0% of the assets managed in the Sub-Fund.
- The assets committed in a repurchase transaction represented a total of EUR 0, i.e. 0% of assets managed in the Sub-Fund.
- The assets committed in a purchase-resale or sale-redemption transaction represented a total of EUR 0, i.e. 0% of assets managed in the Sub-Fund.
- The assets committed in a loan transaction with margin call represented a total of EUR 0, i.e., 0% of assets managed in the Sub-Fund.
- Assets committed in a total return swap transaction totalled EUR 205,614,919.70, i.e., 97.56% of assets managed in the Sub-Fund.

Information about concentration as at 29 December 2023:

The main counterparties to the Sub-Fund's loan-borrowing were as follows:

Name of counterparty	Gross volume of transactions in progress	Volume of collateral received
N/A	N/A	N/A
N/A	N/A	N/A

The main counterparties to the Sub-Fund's repurchase transactions were as follows:

Name of counterparty	Gross volume of transactions in progress	Volume of collateral received
N/A	N/A	N/A
N/A	N/A	N/A

The main counterparties to the Sub-Fund's total return swaps were as follows:

Name of counterparty	Gross volume of transactions in progress	Volume of collateral received
JP MORGAN AG	138,394,165.21	4,450,000
SOCIETE GENERALE CIB	67,220,754.49	1,300,000

Information about transactions as at 29 December 2023:

The characteristics of the Sub-Fund's transactions were as follows:

Type of transaction	Total return swaps	Loan-borrowing	Repurchase
Type and quality of collateral	Cash	N/A	N/A
Expiry of collateral	Open transactions	N/A	N/A
Currency of collateral	Euro	N/A	N/A
Maturity of transactions	Open transactions	N/A	N/A
Jurisdiction of counterparties	France / Germany / Ireland	N/A	N/A
Settlement and compensation	Bilateral	N/A	N/A

Data on the reuse of collateral:
The collateral received from the counterparties is held in a cash account held by the Sub-Fund's depositary.

Safe-keeping:
The collateral received by the Sub-Fund is kept by the Sub-Fund's Depositary, SOCIETE GENERALE SECURITIES SERVICES France. The collateral provided by the Sub-Fund is kept by its counterparties in grouped accounts.

Income:
The Sub-Fund receives all of the income generated by securities financing transactions and total return swaps. Neither the management company nor any third party receives any remuneration in respect of these transactions.

Information relating to remunerations under the AIFM Directive 2011/61/EU of 8 June 2011, the UCITS V Directive 2014/91/EU of 23 July 2014 and MiFID II and the SFDR

Qualitative part:

Introduction

The remuneration policy implemented by the Ofi Invest Group contributes to the achievement of the objectives it has set itself as a responsible investment group through its long-term strategic plan, in the interest of its customers, employees and shareholders. This policy actively contributes to attracting new talent, retaining and motivating its employees, as well as to the long-term performance of the company, while ensuring appropriate risk management.

The remuneration policy is defined by the CEO of Ofi Invest and approved annually by the Nominations and Remuneration Committee of Ofi Invest, which ensures its implementation. This Committee is made up of shareholder representatives, with the Managing Director of Ofi Invest and the Human Resources Director having standard invitations to attend. The remuneration policy and its application are subject to an annual review by the Ofi Invest Risk and Compliance Director in order to ensure compliance with the relevant regulations.

The Nominations and Remuneration Committee is one of the specialised Committees of the Board of Directors of Ofi Invest. In particular, it determines the framework for establishing the remuneration policy on the proposal of the CEO of Ofi Invest and the managers of the subsidiaries concerned. It notifies its recommendations and proposals to the relevant Board of Directors, which shall adopt the Remuneration Policy and its application for each financial year.

In the event of delegation of financial management to a third-party management company, each company shall ensure that any delegatee is governed by regulatory provisions on remuneration similar to those applicable to it.

Principles
The total remuneration consists of the following components:
A fixed remuneration that rewards the ability to hold a position satisfactorily and, where appropriate, a variable remuneration that aims to recognise collective and individual performance, depending on objectives set at the beginning of the year, and depending on the context and results of the company, but also on individual contributions and behaviours in order to achieve said objectives.

Fixed remuneration

The fixed remuneration represents the majority of the total remuneration paid, which is not correlated with the performance of the funds managed. This remuneration is large enough to pay each employee in light of the obligations associated with their job description, level of skill, responsibility and experience. Furthermore, the level of fixed remuneration is in line with the market practices in force in the asset management business sector in France. The fixed remuneration represents a sufficiently high proportion of the total remuneration, and does not encourage employees to take excessive risks. The fixed remuneration is paid in cash but also, if applicable, in the form of benefits in kind such as: company cars and accommodation. Each year, a budget for increases in fixed remuneration is set, which takes into account increases in inflation.

Variable remuneration

The variable remuneration policy is determined in such a way as to avoid situations of conflict of interest and also to prevent, by means of the arrangements put in place for this purpose, risk-taking that is unconsidered or incompatible with the interests of clients. The remuneration policy implemented is based on the provisions of the AIFM Directive, and incorporates the specifics of the UCITS V Directive and MiFID II, and also of the SFDR in terms of remuneration. These Directives have several objectives:

- To discourage excessive risk-taking at UCI and management company level;
- To align, at the same time, the interests of investors, UCI managers and management companies;
- To reduce potential conflicts of interest between sales staff and investors;
- To incorporate sustainability risks.

As a reminder, 'sustainability risk' is defined by the SFDR as "an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment". This remuneration policy aims to implement common principles, particularly in terms of sustainability risks, given that each management structure has its own remuneration policy. This variable remuneration is both individual (bonuses) and collective for companies signing incentive and/or profit-sharing agreements. Only individual variable remuneration is covered in this remuneration policy.

For the sake of clarity, the term 'variable remuneration' is understood as a reference to individual variable remuneration. The variable part of the remuneration is not linked exclusively to performance of portfolios and does not encourage risk-taking that is incompatible with the risk profiles, including sustainability risks (e.g. governance risks such as business ethics, etc., but also physical and transition risks linked to climate change, etc.). The variable part also takes into account elements relating to Corporate Social Responsibility and, in particular, the quality of the Gender Equality Index.

Identified staff

In each of the companies concerned, identification of staff affected by the system is carried out in two stages:

- First, a wide selection by function;
- Second, a reduction of this list by applying a quantitative filter that excludes staff benefiting from a variable share below a threshold (in relative or absolute terms). In fact, the regulator seeks, above all, to provide a framework for significant variable remuneration.

The first stage therefore consists of identifying the management company's staff affected by these measures: this means all staff involved in risk-taking at fund, mandate or management company level, regardless of the nature of the fund (AIF or UCITS):

- Risk-takers (Managers, Head of Management);
- Directors of OFI Invest Management Committee, OFI Invest AM Executive Committee and directors of subsidiaries (Ofi Invest Lux and Ofi Invest IS);
- Administrators of supervisory functions (RM, MO, DCCI, audit, legal and CFO, HR, CIO);
- Equivalent staff: all those who do not come under the above categories, but who have an equivalent level of variable remuneration. The quantitative criterion will be variable > 30% of the fixed amount (gross);
- And lastly, under the MiFID recommendations (Annex II), sales staff.
- Under the regulations of investment firms, the provider of market and fund statistics and data (Ofi Invest IS) and the Investment Holding Company (IHC) Ofi Invest.

Determination of the variable remuneration budget

With regard to variable remuneration, distribution happens in four stages, on a roll-out basis:

1. The overall budget is approved taking into account the company's financial results, especially if the variable remuneration budget takes the result into negative territory. It takes into account outperformance fees and the fixed operating result. This is based on distribution of wealth between the company's employees and shareholders. This point is assessed according to the overall profitability of the company.

2. This overall budget is then divided into two amounts:

   - The share of the performance-related management fees attributable to the management teams that generate these management fees: this first share is distributed to the people concerned according to the rules proposed below, based on quantitative and qualitative criteria, in accordance with the AIFM Directive and the UCITS V Directive. It should be noted that changes to regulations will significantly reduce the possibility of collecting such fees.

   - The supplement, made up of the remainder.

3. This supplement is then distributed between the operational units, taking into account, among other things, their profitability, the performance of the funds in their competitive universe, their strategic interest, etc.

4. For each operational unit, managers distribute budgets at their discretion, but taking into account:

   - The objectives set for employees;
   - Their contribution to operational risks;
   - Compliance with SFDR objectives;
   - And, for UCI managers, the risk/return ratio of the funds managed.
   - For mandate managers: client satisfaction with the management service, financial performance under accounting/ratio/regulatory constraints.

Nature of the variable remuneration

Identified staff may be required to receive variable remuneration in cash and in instruments as defined below.

Payment terms

The allocation of variable remuneration is discretionary and is based on both quantitative and qualitative criteria that vary, depending on individuals' duties within the company and their responsibilities: for risk-takers, the return/risk ratio of the funds must be applied as a quantitative criterion.

Criteria

Staff involved	Quantitative criteria	Qualitative criteria
Risk-takers	Provisions relating to FGVs • Scope: the elements below only relate to the share of FGVs falling to risk-takers. • Method: o Each fund is ranked in its control group, using the same approach as competitive intelligence. This control group will be set up jointly by marketing, managers, multi-managers and administrators. The control groups identified to date will have to be expanded, but remain narrower and more precise than the Europerformance universe. They will be updated at least annually. o Four horizons: 1 year, 2, 3 and 4 years on a rolling basis. o Measurements: performance, historical volatility, Sharpe ratio of 2, M2 or an information ratio, depending on the asset classes. Provisions relating to consideration of sustainability risks: • establishment of an ESG score for UCIs and mandates classified as Article 8 or 9 under the SFDR, measured at the end of each year, and implementation of monitoring of that score	• achievement of objectives (e.g. those set by the line manager in the employee's annual appraisal); • compliance with the risk management policy; • compliance with internal or external regulations, etc. • monitoring management processes. With regard to the contribution of risk-takers to the operational risks borne by the management budgets and their managers, the following criteria will be applied: • Regulatory risks: o New types of transactions: any transaction of a new type or on a new market without prior verification o Proven financial and non-financial ratios exceeded. • Operational risks: o Opening of securities or cash accounts without an operational agreement. o Late entry: any transaction entered after the transaction date (except US or primary); non-compliance with UCI cut-offs. o O.S.T: Any position sold, while it is blocked due to participation in an O.S.T. o Any transaction carried out that results in an overdrawn securities balance on the settlement date. • Tax risks: o Tax incident generated by a lack of knowledge of the regulations or local taxation. • Sustainability risks: o Compliance with non-financial processes o Compliance with the non-financial criteria provided for in the investment strategies, where applicable, funds and mandates. This information must include a detailed analysis for each manager or fund at least once a year
Directors	The bonus award criteria for directors (set out below) are assessed over time; these refer to both performance over the year and the medium-term growth trend, particularly in terms of customer satisfaction, product performance and improvement of services provided to customers. The criteria applied relate to the company's overall performance: • Changes in operating profit; • Achievement of strategic objectives: o growth of assets; o market shares; o improvement of the product mix; o product diversification; o geographical diversifications and so on Respecting the Group's values CSR criteria • Image, reputation, etc.	Ad hoc assessment (360 or other) These criteria are those included in the CSR report, namely, the four pillars: Social, Governance, Environmental and Societal.
Audit function managers	In quantitative terms, the approach using KRIs (Key Risk Indicators) may be applied, based on specific objectives, independent of the business lines they manage.	The criteria applied are based on operational, regulatory and reputational risks.
Sales staff	Collection; • Changes in turnover; • Penetration rate • Campaign successes; • New customers and so on	

Payment terms

Proportion of variable remuneration paid in cash and in financial instruments	For those staff whose variable remuneration is less than EUR 200,000 or 30% of the fixed salary, this is paid immediately, and in its entirety in cash. For other staff: One share (60%) is paid immediately in cash and in instruments, according to the following terms: • 50% of the variable remuneration is paid in cash in year 0 (at the end of the first quarter, for example) based on the results of the previous year; • 10% is allocated in the form of "instruments". The retention period is set at six months (i.e. released at the end of the third quarter)
Proportion of variable remuneration carried forward	The remaining 40% will be paid in the form of instruments, and paid in equal instalments, over the following three years, without a retention period. Depending on changes to the quantitative and qualitative criteria in following years, this allocation may be revised downwards (penalty concept). The principle of an ex post upward adjustment (bonus concept) is excluded by the regulator
Carry forward period	3 years.
Retention/claw back policy	The retention period for instruments paid in year 0 is set at six months. There is no retention period for instruments paid in the following three years.
Penalty	The penalty results from an explicit risk adjustment after the event. • The distribution made in "Year 0" based on the results of the past year may be changed ex post in Years 1, 2 and 3 if the results obtained wipes out all or part of the performance observed in Year 0. • The method applied consists of measuring the fund's performance over the two years, then over the three and four years of the carry forward period, using the same method as that applied in the first year. • The penalty will then depend on changes to classification (change in quantile) compared to the initial situation, within the competitive world. • A penalty will also be applied in the following instances: o Fraudulent conduct or substantial error; o Non-compliance with risk limits; o Non-compliance with processes; o The staff member leaves. The principle of an ex post upward adjustment (bonus concept) is excluded.

Instruments

The part not paid in cash is paid in the form of "instruments". These instruments vary, depending on the categories of staff, and allow the alignment of risks between the various parties (UCIs, PMS and risk-takers):

✓ Instruments for risk-takers and equivalent staff

The instruments must reflect changes to the UCI(s) managed UCI(s) or, more broadly, changes to the asset class to which it belongs. For risk-takers (and equivalent staff), the proportion paid in instruments will therefore consist of an advance of an amount indexed to the average alpha weighted by the total capital of funds in the specific basket. In all cases, the amount of these budgets therefore increases or decreases, depending on the relative performance of the funds.

✓ Instruments for managers and other equivalent staff

For the other categories of staff, the instruments will consist of advance payments, the amount of which will be indexed to a global basket.

A long-term incentive plan

This is a three-year variable remuneration plan that can allow recognition, through the granting of a certain number of phantom stocks for the identified managers, of the long-term performance of these beneficiaries, who, "on account of their responsibilities, contribute directly to the development of the group's stock and its results in the medium/long term". <u>Phantom stocks are virtual shares that reflect the real value of the company's share. They give beneficiaries the opportunity to benefit from the appreciation of their company's shares, without becoming, at any time, a shareholder.</u>

Quantitative part:

Total remunerations paid by the manager to its staff:

During the 2023 financial year, the total amount of remunerations (including fixed and variable remunerations) paid by Ofi Invest Asset Management to all of its staff, i.e., 339 beneficiaries (*) (permanent staff/temporary staff/managing director) on 31 December 2023, amounted to EUR 39,623,000. This amount is broken down as follows:

- Total fixed remunerations paid by Ofi Invest Asset Management over the 2023 financial year:
  EUR 29,399,000, i.e., 74% of the total remunerations paid by the manager to all of its staff, were paid in the form of fixed remuneration;
- Total variable remunerations paid by Ofi Invest Asset Management over the 2023 financial year:
  EUR 10,224,000 (**), i.e., 26% of the total remunerations paid by the manager to all its staff, were paid in this form. All staff are eligible for the variable remuneration scheme.

Furthermore, no carried interest was paid for the 2023 financial year.

Out of the total remunerations (fixed and variable) paid over the course of the 2023 financial year, EUR 2,395,000 related to "Directors and Executives" (i.e., 7 people on 31 December 2023), EUR 12,132,000 related to "Managers and Administrators" whose activities had a significant impact on the risk profile of the managed funds (i.e., 64 people on 31 December 2023).

(* The number of staff on 31 December 2023)
(** 2023 bonus paid in February 2024)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Ofi Invest Energy Strategic Metals

Legal entity identifier:
549300XBYCO2IL1W8162

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ____%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ____%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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 Energy Strategic Metals (hereinafter the "**Sub-Fund**") has promoted environmental and social characteristics by implementing the systematic approach linked to ESG integration through various requirements.

In fact, this Sub-Fund has invested in order to gain exposure to the metals which the Management Company considered to be strategic in achieving the energy transition. The Sub-Fund has focused in particular on the metals essential for the production of low-carbon technologies (aluminium, lead, gold, palladium, platinum, silver, nickel, zinc and copper). And lastly, 20% of public issuers lagging the furthest behind in managing ESG issues, belonging to what is known as the "Under Supervision" category, were excluded from the Sub-Fund's investment universe.

- ### *How did the sustainability indicators perform?*

As at 29 December 2023, the performance of the sustainability indicators used to measure attainment of the Sub-Fund's environmental and social characteristics was as follows:

Regarding the carbon offsetting mechanism:

- **Greenhouse gas (GHG) emissions associated with the basket of commodities** that make up the index were **283,242.14 tonnes** of CO2;

- **The number of certified Voluntary Emission Reductions (VER) acquired in order to offset GHG emissions** was **27,173**, which represented **offsetting of 9.59%** of the Sub-Fund's emissions.

For the proportion of assets invested in government bonds of OECD countries:

- **ESG rating:** the portfolio's ESG rating for public issuers reached **7.40** out of 10 and the ESG rating for its reference benchmark is **6.87**;

- **The percentage of excluded public issuers lagging the furthest behind in terms of ESG belonging to the "Under Supervision" category**: 20%.

Monitoring of the indicators, mentioned previously, in management tools allows confirmation that there were no significant variations in the performance of the indicators throughout the reporting period in question, between 1st January 2023 and 29 December 2023.

For more information on these sustainability indicators and their calculation method, please refer to the Sub-Fund's prospectus and pre-contractual appendix.

- ### *... and compared to previous periods?*

As at 30 December 2022, the performance of the sustainability indicators used to measure attainment of the Sub-Fund's environmental and social characteristics was as follows:

Regarding the carbon offsetting mechanism:

- **GHG emissions associated with the basket of commodities** that make up the index were **141,181 tonnes** of CO2;

- The acquisition of **3,101 certified Voluntary Emission Reductions** (VER) made it possible to offset GHG emissions.

Regarding the proportion of assets invested in government bonds of OECD countries:

- **ESG rating:** the portfolio's ESG rating for public issuers reached **7.39** out of 10 and the ESG rating for its reference benchmark is **6.97**;

- **The percentage of public issuers in the "Under Supervision" category** was 0%.

Monitoring of the indicators, mentioned previously, in management tools allows confirmation that there were no significant variations in the performance of the indicators throughout the reporting period in question, between 1st January 2022 and 30 December 2022.

For more information on these sustainability indicators and their calculation method, please refer to the Sub-Fund's prospectus and pre-contractual appendix.

- ### *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

- How were the indicators for adverse impacts on sustainability factors taken into account?

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and 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 no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Adverse impact indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in sovereigns and supranationals						
Environment	**1. GHG intensity**	**GHG intensity of investee countries**	179.24 (Teq C02/million euros)	N/A		
			Coverage rate = 100%	N/A		
Social	**2. Investee countries subject to social violations**	**Number of investee countries subject to social violations (absolute number and relative number divided by all investee**	0.00	N/A		
			Coverage rate = 97.81%	N/A		

For more information, please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which can be found on the Management Company’s website [in French]: https://www.ofi-invest-am.com/ finance-durable.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period, which is:

What were the top investments of this financial product?

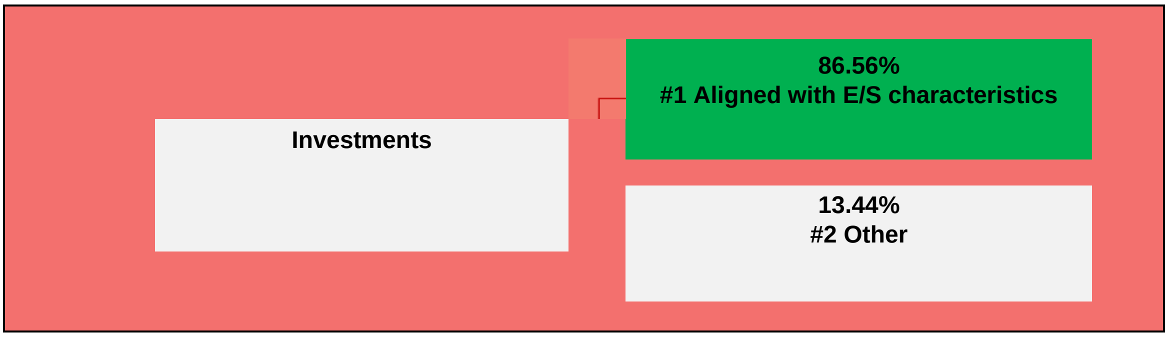
As at 29 December 2023, the Sub-Fund's top investments were as follows:

Largest investments	Sector	% Assets	Country
BTF ETAT FRANC 17/01/2024	Government	21.32%	France
BTF ETAT FRANC 28/02/2024	Government	21.23%	France
BTF ETAT FRANC 04/01/2024	Government	18.98%	France
BTF ETAT FRANC 31/01/2024	Government	14.19%	France
BTF ETAT FRANC 13/03/2024	Government	8.48%	France
BTF ETAT FRANC 14/02/2024	Government	2.36%	France

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- **What was the asset allocation?**



Ofi invest
Asset Management

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

As at 29 December 2023, **86.56%** of the net assets of the Sub-Fund are made up of investments contributing to the promotion of environmental and social characteristics (#1 Aligned with E/S characteristics).

13.44% of the net assets of the Sub-Fund were in the #2 Other category. This category is made up of:

- 11.06% in cash;
- 2.38% in derivatives;

The Sub-Fund therefore complied with the expected asset allocation:

- A minimum of 80% of the Sub-Fund's net assets belonging to the category #1 Aligned with E/S characteristics;
- A maximum of 20% of investments in the #2 Other category will consist of cash and derivatives.

• In which economic sectors were the investments made?

As at 29 December 2023, the sector-based breakdown of assets invested is as follows:

Sector	% Assets
Invested cash/cash equivalents	11.06%
SWAPS	2.38%
Government	86.56%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at 29 December 2023, the share of sustainable investments with an environmental objective aligned with the EU Taxonomy in the portfolio is zero.

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ **Yes**

☐ In fossil gas
☐ In nuclear energy

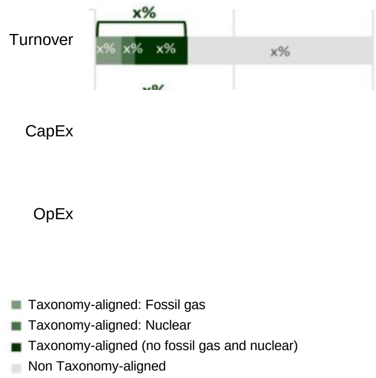
☒ **No**

[1] *Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

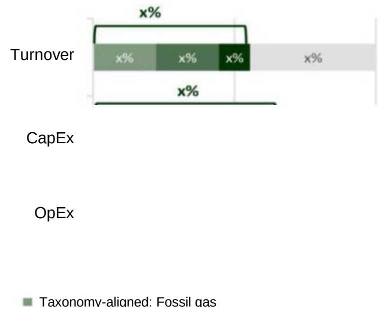
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents x% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- **What was the share of investments made in transitional and enabling activities?**

As at 29 December 2023, the share of investments in transitional and enabling activities in the portfolio is nil.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As at 29 September 2023, the share of the Fund's investments that were aligned with the EU Taxonomy remains zero.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

These investments, which were only made in specific situations, consisted of:
- cash;
- derivatives.

Although this category does not have an ESG score and no minimum environmental and social guarantees were implemented, its use did not have the effect of significantly or permanently distorting the environmental and/or social characteristics promoted by the Sub-Fund.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to meet the environmental and/or social characteristics during the reference period, all ESG data were made available to managers in the management tools, and the various ESG requirements were configured and tracked in these same tools.

How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable

Balance sheet as at 29 December 2023 (in euros)

BALANCE SHEET ASSETS

	29/12/2023	30/12/2022[32]
Net fixed assets	**-**	**-**
Deposits	**-**	**-**
Financial instruments	**206,691,638.63**	**210,244,015.79**
Equities and similar securities	**-**	**-**
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Bonds and similar securities	**-**	**-**
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Debt securities	**182,445,500.00**	**183,774,300.00**
Traded on a regulated market or similar	182,445,500.00	183,774,300.00
Transferable debt securities	182,445,500.00	183,774,300.00
Other debt securities	-	-
Not traded on a regulated or similar market	-	-
Undertakings for collective investment	**19,228,738.62**	**19,269,035.41**
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries	19,228,738.62	19,269,035.41
Other Funds aimed at non-professionals and equivalents in other Member States of the European Union	-	-
General purpose professional funds and equivalents in other Member States of the European Union and listed securitisation vehicles	-	-
Other professional investment funds and equivalents in other Member States of the European Union and unlisted securitisation vehicles	-	-
Other non-European vehicles	-	-
Temporary transactions on securities	**-**	**-**
Receivables representative of securities under repurchase agreements	-	-
Receivables representative of securities lent	-	-
Securities borrowed	-	-
Securities given under a repurchase agreement	-	-
Other temporary transactions	-	-
Financial contracts	**5,017,400.01**	**7,200,680.38**
Transactions on a regulated or similar market	-	-
Other transactions	5,017,400.01	7,200,680.38
Other financial instruments	**-**	**-**
Receivables	**186,748.52**	**54,528.44**
Foreign exchange futures transactions	170,239.22	-
Other	16,509.30	54,528.44
Financial accounts	**10,323,972.18**	**14,767,866.06**
Liquid assets	10,323,972.18	14,767,866.06
Total assets	**217,202,359.33**	**225,066,410.29**

(32) First financial year

Balance sheet as at 29 December 2023 (in euros)

BALANCE SHEET LIABILITIES

	29/12/2023	30/12/2022[32]
Equity		
Capital	**244,766,615.28**	**235,568,903.80**
Previous net capital gains and losses not distributed (a)	**-**	**-**
Carry forward (a)	**-**	**-**
Net capital gains and losses for the financial year (a, b)	**-37,482,939.15**	**-17,255,499.83**
Result for the financial year (a, b)	**3,467,777.25**	**-1,029,182.31**
Equity total	**210,751,453.38**	**217,284,221.66**
(= Amount representative of net assets)		
Financial instruments	**-**	**-**
Purchase and sale transactions on financial instruments	**-**	**-**
Temporary transactions on securities	**-**	**-**
Payables representative of securities given under a repurchase agreement	-	-
Payables representative of securities borrowed	-	-
Other temporary transactions	-	-
Financial contracts	**-**	**-**
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Payables	**6,450,905.95**	**7,782,188.63**
Foreign exchange futures transactions	169,308.36	-
Other	6,281,597.59	7,782,188.63
Financial accounts	**-**	**-**
Current bank credit facilities	-	-
Borrowing	-	-
Total liabilities	**217,202,359.33**	**225,066,410.29**

(a) Including accrual accounts

(b) Minus part payments paid in respect of the financial year

(32) First financial year

Off-balance sheet items (in euros)

	29/12/2023	30/12/2022[32]
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets	**-**	**-**
OTC commitments	**-**	**-**
Other commitments	**-**	**-**
OTHER TRANSACTIONS		
Commitments on regulated or similar markets	**-**	**-**
OTC commitments	**205,614,919.70**	**210,381,042.43**
OTHER	205,614,919.70	210,381,042.43
PURCHASE - SWAPS - SWAP BASKET PRECIOUS METALS JP MORGAN	138,394,165.21	210,381,042.43
PURCHASE - SWAPS - SWAP BASKET PRECIOUS METALS SG	67,220,754.49	-
Other commitments	**-**	**-**

(32) First financial year

Profit and loss account (in euros)

	29/12/2023	30/12/2022[32]
Income on financial transactions		
Income on deposits and financial accounts	580,445.78	-481.30
Income from equities and similar securities	-	-
Income on bonds and similar securities	-	-
Income on debt securities	4,854,135.42	35,546.07
Income from temporary purchase and sale or acquisitions transactions on securities	-	-
Income on financial contracts	-	-
Other financial income	-	-
Total (I)	**5,434,581.20**	**35,064.77**
Expenses on financial transactions		
Expenses on acquisitions and temporary purchase and sale of securities	-	-
Expenses on financial contracts	-	-
Expenses on financial payables	-	9,118.34
Other financial expenses	-	-
Total (II)	**-**	**9,118.34**
Result on financial transactions (I - II)	**5,434,581.20**	**25,946.43**
Other income (III)	-	-
Management fees and allocations to amortisation (IV)	1,519,937.44	606,670.07
Net result for financial year (L. 214-17-1) (I - II + III - IV)	**3,914,643.76**	**-580,723.64**
Adjustment of income for the financial year (V)	-446,866.51	-448,458.67
Part payments on profit/loss paid in respect of the financial year (VI)	-	-
Result (I - II + III - IV +/- V - VI)	**3,467,777.25**	**-1,029,182.31**

(32) First financial year

APPENDIX

Accounting rules and methods

The Sub-Fund has complied with the accounting rules established by the amended Accounting Standards Authority regulation no. 2014-01 on the accounting plan of open-ended UCIs.

The rules for valuation are fixed, under its responsibility, by the management company.

The accounting currency for the Sub-Fund is the euro.

The net asset value is calculated on each trading day in Paris, except for half-session trading days in London and public holidays in France, the USA and the UK, and is dated the same day.

Accounts relating to the securities portfolio are kept based on historical cost: entries (purchases or subscriptions) and exits (sales or redemptions) are posted based on the acquisition price, excluding costs.
Any exit generates a capital gain or capital loss from sale or redemption and potentially, a redemption bonus.

Accrued coupons on negotiable debt securities are considered on the day of the net asset value date.

The Sub-Fund values its securities at the actual value, the value resulting from the market value or in the absence of any existing market, by using financial methods. The entry value-actual value difference generates a capital gain or loss which shall be posted as "difference in estimate of portfolio".

Description of methods of valuation of balance sheet entries and forward and options transactions

Financial instruments

Equity securities

Nil

Debt securities

Debt securities admitted for trading on a regulated or similar market are valued, under the responsibility of the management company, by comparing the prices of these assets with various sources.

Money market instruments

- Negotiable debt securities (NDS) with a duration on issue, acquisition or residual duration which is less than three months are valued using a linear method up to maturity at the issue or acquisition price or at the last price applied for their valuation at the market price.
- Negotiable debt securities (NDS) with a residual duration of more than three months are valued at the market price at the time of publication of inter-bank market prices.

Unlisted transferable securities

Unlisted transferable securities are valued under the responsibility of the management company using methods based on the asset value and the return, taking into consideration the prices applied at the time of recent significant transactions.

UCI

Units or shares of UCIs are valued at the last known net asset value on the actual day of calculation of the net asset value.

Financial contracts (otherwise known as "futures instruments") within the meaning of Article L.211-1, III of the French Monetary and Financial Code.

Financial contracts traded on a regulated or similar market

Futures or options, traded on European regulated or similar markets, are valued at the settlement price, or failing this, based on the closing price.

Financial contracts not traded on a regulated or similar market (i.e. traded over-the-counter)

- *Financial contracts not traded on a regulated or similar market and settled:* financial contracts not traded on a regulated or similar market and forming the subject of settlement are valued at the settlement price.

- Financial contracts not traded on a regulated or similar market and not settled: financial contracts not traded on a regulated or similar market, and not forming the subject of settlement, are valued using mark-to-model or mark-to-market pricing using prices provided by the counterparties.

Acquisitions and temporary purchase and sale of securities

Not applicable

Deposits

Deposits are valued at their book value.

Foreign currencies

Foreign currencies in cash are valued with the prices published daily on the financial databases used by the management company.

Description of off-balance sheet commitments

Futures contracts feature off-balance sheet for their market value, a value equal to the price (or the estimate if the transaction is OTC) multiplied by the number of contracts multiplied by the nominal and potentially translated to the fund posting currency.

Options transactions are translated as an underlying equivalent of the option (quantity x quota x price of underlying x delta potentially translated to fund posting currency).

Commitments on interest rate or currency swaps are posted off-balance sheet at the nominal value or, in the absence of a nominal value, for an equivalent amount, at the time of the initial transaction.

Total Return Swaps are shown off-balance sheet for their nominal value.

Description of method followed for posting income from securities with fixed income

Result is calculated based on coupons cashed. Coupons accrued on the day of the valuations constitute an element of the valuation difference.

Option chosen regarding posting of costs

The Sub-Fund has opted for posting with costs excluded.

Description of the method for calculating fixed management fees

Management fees are directly charged to the profit and loss account of the Sub-Fund, when each net asset value is calculated. The maximum rate applied on the basis of net assets, including any UCI, may not be more than:

- 0.93% incl. tax; all UCIs included, for the I share class
- 1.81% incl. tax; all UCIs included, for the R share class and UFF Energy Strategic Metals A
- 0.55% incl. tax; all UCIs included, for the XL share class
- 1.03% incl. tax; all UCIs included, for the RF and RFC USD H share class

These fees cover all costs charged directly to the Sub-Fund, with the exception of transaction costs. Transaction costs include intermediation fees (brokerage, stock market taxes, etc.) and turnover fee.

The following may be added to the operating and management fees:

- the contributions owed for management of the Sub-Fund, applying d) of the 3rd clause of part II of Article L.621-5-3 of the French Monetary and Financial Code;
- Exceptional and non-recurrent government duties, taxes, fees and charges (in relation to the UCITS);
- exceptional and non-recurrent costs for debt recovery (e.g. Lehman) or proceedings to enforce a right (e.g. class action).

Allocation of distributable sums

Distributable amounts relating to net profit/loss:
Pure accumulation: distributable amounts relating to net profit/loss are accumulated in full, except those forming the subject of mandatory distribution by virtue of the law;

Distributable sums relating to capital gains made:
The General Meeting decides, each year, on allocation of capital gains realised. The Board of Directors may decide on the payment of exceptional interim payments.

Change in net assets of the UCI (in euros)

		29/12/2023	30/12/2022[32]
Net assets at the beginning of the financial year		**217,284,221.66**	**-**
Subscriptions (including subscription fees retained by the UCI)		170,311,796.48	261,401,516.53
Redemptions (after deduction of redemption fees retained by the UCI)		-136,093,862.03	-37,565,500.55
Capital gains realised on deposits and financial instruments		850,356.25	28,405.50
Capital losses realised on deposits and financial instruments		-	-305,248.09
Capital gains realised on financial contracts		42,405,904.34	33,525,585.74
Capital losses realised on financial contracts		-86,803,832.70	-46,719,084.66
Transaction costs		-15,107.81	-10,366.12
Exchange differences		-1,140.60	-
Change in difference in estimate of deposits and financial instruments		1,081,754.40	308,956.57
Difference in estimate financial year N	1,390,710.97		
Difference in estimate financial year N - 1	308,956.57		
Change in difference in estimate of financial contracts		-2,183,280.37	7,200,680.38
Difference in estimate financial year N	5,017,400.01		
Difference in estimate financial year N - 1	7,200,680.38		
Distribution for the previous financial year on net capital gains and losses		-	-
Distribution for the previous financial year on profit/loss		-	-
Net profit/loss for the financial year before accruals account		3,914,643.76	-580,723.64
Part payment(s) paid during financial year on net capital gains and losses		-	-
Part payment(s) paid during the financial year on profit/loss		-	-
Other elements		-	-
Net assets at the end of the financial year		**210,751,453.38**	**217,284,221.66**

(32) First financial year

Allocation by legal or economic nature

Designation of securities	Amount	%
Assets		
Bonds and similar securities	**-**	**-**
Indexed Bonds	-	-
Convertible Bonds	-	-
Equity Securities	-	-
Other Bonds	-	-
Debt securities	**182,445,500.00**	**86.57**
Short-term negotiable securities	182,445,500.00	86.57
Medium-term negotiable securities	-	-
Liabilities		
Purchase and sale transactions on financial instruments	**-**	**-**
Equities and similar securities	-	-
Bonds and similar securities	-	-
Debt securities	-	-
Other	-	-
Off-balance sheet items		
Interest rates	-	-
Equities	-	-
Credit	-	-
Other	205,614,919.70	97.56

Allocation by nature of rate

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
Assets								
Deposits	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	182,445,500.00	86.57	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	10,323,972.18	4.90
Liabilities								
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-
Off-balance sheet items								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

Allocation by residual maturity

	< 3 months	%	[3 months – 1 year]	%	[1 – 3 years]	%	[3 – 5 years]	%	> 5 years	%
Assets										
Deposits	-	-	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-	-	-
Debt securities	182,445,500.00	86.57	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	10,323,972.18	4.90	-	-	-	-	-	-	-	-
Liabilities										
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-	-	-
Off-balance sheet items										
Hedging transactions	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-	-	-

Allocation by currency

	USD	%		%		%		%
Assets								
Deposits	-	-	-	-	-	-	-	-
Equities and similar securities	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
UCI	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Receivables	170,239.22	0.08	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-
Liabilities								
Purchase and sale transactions on financial instruments	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-
Off-balance sheet items								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

Sundry debtors and creditors

	29/12/2023
Receivables	
Currency forward purchase	170,239.22
Sale with deferred settlement	8,652.61
Subscriptions receivable	7,856.69
Total receivables	**186,748.52**
Payables	
Currency forward purchase counterparty	-169,308.36
Provision for fixed management fees payable	-102,328.35
Cash collateral received	-5,750,000.00
Redemptions payable	-429,269.24
Total payables	**-6,450,905.95**
Total	**-6,264,157.43**

Subscriptions-redemptions

XL share class	
Shares issued	2,284.5811
Shares redeemed	2,872.9852
I share class	
Shares issued	1,010.9533
Shares redeemed	219.4623
R share class	
Shares issued	12,083.3984
Shares redeemed	3,384.2630
RF share class	
Shares issued	20,721.7984
Shares redeemed	7,278.4450
RFC USD H share class	
Shares issued	195.2369(33)
Shares redeemed	-
UFF ENERGY STRATEGIC METALS A share class	
Shares issued	12,945.0000(34)
Shares redeemed	-

(33) The RFC USD H share class was created on 17/03/2023.

(34) The U share class was created on 05/09/2023.

Fees

XL share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
I share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
R share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
RF share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
RFC USD H share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
UFF ENERGY STRATEGIC METALS A share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

Management fees

XL share class	
Percentage of fixed management fees	0.50
Performance commission (variable costs)	-
Retrocession of management fees	-
I share class	
Percentage of fixed management fees	0.88
Performance commission (variable costs)	-
Retrocession of management fees	-
R share class	
Percentage of fixed management fees	1.76
Performance commission (variable costs)	-
Retrocession of management fees	-
RF share class	
Percentage of fixed management fees	0.98
Performance commission (variable costs)	-
Retrocession of management fees	-
RFC USD H share class	
Percentage of fixed management fees	0.98[35]
Performance commission (variable costs)	-
Retrocession of management fees	-

Management fees (continued)

UFF ENERGY STRATEGIC METALS A share class	
Percentage of fixed management fees	1.81(36)
Performance commission (variable costs)	-
Retrocession of management fees	-

(35) As the RFC USD H share class was created on 17/03/2023, the rate presented has been annualised.

(36) As the U share class was created on 05/09/2023, the rate presented has been annualised.

Commitments received and given

Description of collateral received by the UCI with notably, mention of capital guarantees

N/A

Other commitments received and/or given

Cash collateral received JP MORGAN: €4,450,000
Cash collateral received SG: €1,300,000

Other information

Code	Name	Quantity	Price	Current value (in euros)
Current value of financial instruments forming the subject of temporary acquisition				
	N/A			
Current value of financial instruments constituting guarantee deposits				
Financial instruments received as collateral and not posted on the balance sheet				
	N/A			
Financial instruments given as collateral and kept in their original entry				
	N/A			
Financial instruments held in the portfolio issued by entities associated with the management company (fund) or with the financial manager(s) (SICAV) and variable capital UCIs managed by these entities				
FR0000008997	OFI INVEST ESG LIQUIDITES D	4,297.1745	4,474.74	19,228,738.62

Advances on result paid in respect of financial year

	Date	Total amount	Amount per unit	Total tax credits	Tax credit per unit
Total part payments		-	-	-	-

Part payments on net capital gains and losses paid in respect of the financial year

	Date	Total amount	Amount per unit
Total part payments		-	-

Table showing allocation of distributable amounts relating to result (in euros)

	29/12/2023	30/12/2022[32]
XL share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	2,349,173.76	-814,787.36[37]
Total	**2,349,173.76**	**-814,787.36**
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	2,349,173.76	-814,787.36
Total	**2,349,173.76**	**-814,787.36**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
I share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	861,953.62	-173,074.03[38]
Total	**861,953.62**	**-173,074.03**
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	861,953.62	-173,074.03
Total	**861,953.62**	**-173,074.03**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
R share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	40,657.26	-7,429.60[39]
Total	**40,657.26**	**-7,429.60**

Table showing allocation of distributable amounts relating to the result (in euros) (continued)

	29/12/2023	30/12/2022[32]
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	40,657.26	-7,429.60
Total	**40,657.26**	**-7,429.60**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
RF share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	206,313.73	-33,891.32[40]
Total	**206,313.73**	**-33,891.32**
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	206,313.73	-33,891.32
Total	**206,313.73**	**-33,891.32**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
RFC USD H share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	2,258.50[41]	
Total	**2,258.50**	**-**
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	2,258.50	-
Total	**2,258.50**	**-**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-

Table showing allocation of distributable amounts relating to the result (in euros) (continued)

	29/12/2023	30/12/2022[32]
UFF ENERGY STRATEGIC METALS A share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	7,420.38[42]	-
Total	**7,420.38**	**-**
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	7,420.38	-
Total	**7,420.38**	**-**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-

(32) First financial year

(37) The fund and the XL share class were created on 27/01/2022.

(38) The I share class was created on 03/05/2022.

(39) The R share class was created on 08/06/2022.

(40) The RF share class was created on 03/05/2022.

(41) The RFC USD H share class was created on 17/03/2023.

(42) The U share class was created on 05/09/2023.

Table showing allocation of distributable sums relating to net capital gains and losses (in euros)

	29/12/2023	30/12/2022[32]
XL share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-22,698,628.84	-11,454,515.75[43]
Part payments paid on net capital gains and losses for the financial year	-	-
Total	**-22,698,628.84**	**-11,454,515.75**
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-22,698,628.84	-11,454,515.75
Total	**-22,698,628.84**	**-11,454,515.75**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	3,117.1719	3,705.5760
Distribution per unit	-	-

Table showing allocation of distributable sums relating to net capital gains and losses (in euros) (continued)

	29/12/2023	30/12/2022[32]
I share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-10,596,734.96	-4,898,695.94[44]
Part payments paid on net capital gains and losses for the financial year	-	-
Total	**-10,596,734.96**	**-4,898,695.94**
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-10,596,734.96	-4,898,695.94
Total	**-10,596,734.96**	**-4,898,695.94**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1,518.6584	727.1674
Distribution per unit	-	-
R share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-1,356,119.33	-72,332.50[45]
Part payments paid on net capital gains and losses for the financial year	-	-
Total	**-1,356,119.33**	**-72,332.50**
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-1,356,119.33	-72,332.50
Total	**-1,356,119.33**	**-72,332.50**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	9,572.1997	873.0643
Distribution per unit	-	-
RF share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-2,732,296.50	-829,955.64[46]
Part payments paid on net capital gains and losses for the financial year	-	-
Total	**-2,732,296.50**	**-829,955.64**
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-2,732,296.50	-829,955.64
Total	**-2,732,296.50**	**-829,955.64**

Table showing allocation of distributable sums relating to net capital gains and losses (in euros) (continued)

	29/12/2023	30/12/2022[32]
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	19,607.0407	6,163.6873
Distribution per unit	-	-
RFC USD H share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-31,453.25[47]	-
Part payments paid on net capital gains and losses for the financial year	-	-
Total	**-31,453.25**	**-**
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-31,453.25	-
Total	**-31,453.25**	**-**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	195.2369	-
Distribution per unit	-	-
UFF ENERGY STRATEGIC METALS A share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-67,706.27[48]	-
Part payments paid on net capital gains and losses for the financial year	-	-
Total	**-67,706.27**	**-**
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-67,706.27	-
Total	**-67,706.27**	**-**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	12,945.0000	-
Distribution per unit	-	-

(32) First financial year

(43) The fund and the XL share class were created on 27/01/2022.

(44) The I share class was created on 03/05/2022.

(45) The R share class was created on 08/06/2022.

(46) The RF share class was created on 03/05/2022.

(47) The RFC USD H share class was created on 17/03/2023.

(48) The U share class was created on 05/09/2023.

Table showing results and other characteristic elements of the UCI during the last five financial years (in euros)

	29/12/2023	30/12/2022[32]	27/01/2022[49]
Net assets			
in EUR	210,751,453.38	217,284,221.66	22,150,000.00
Number of securities			
XL share class	3,117.1719	3,705.5760	443.0000
I share class	1,518.6584	727.1674	-
R share class	9,572.1997	873.0643	-
RF share class	19,607.0407	6,163.6873	-
RFC USD H share class	195.2369	-	-
UFF ENERGY STRATEGIC METALS A share class	12,945.0000	-	-
Net asset value per unit			
XL share class in EUR	40,802.57	47,867.52	50,000.00
I share class in EUR	39,035.52	45,968.37[50]	-
R share class in EUR	789.60	938.05[51]	-
RF share class in EUR	779.25	918.57[52]	-
RFC USD H share class in USD	955.16[53] [54]	-	-
UFF ENERGY STRATEGIC METALS A share class in EUR	98.51[55]	-	-
Distribution per unit on net capital gains and losses (including part payments)			
XL share class in EUR	-	-	-
I share class in EUR	-	-	-
R share class in EUR	-	-	-
RF share class in EUR	-	-	-
RFC USD H share class in EUR	-	-	-
UFF ENERGY STRATEGIC METALS A share class in EUR	-	-	-
Distribution per unit on result (including advances)			
XL share class in EUR	-	-	-
I share class in EUR	-	-	-
R share class in EUR	-	-	-
RF share class in EUR	-	-	-
RFC USD H share class in EUR	-	-	-
UFF ENERGY STRATEGIC METALS A share class in EUR	-	-	-
Tax credit per unit transferred to bearer (individuals)			
XL share class in EUR	-	-	-
I share class in EUR	-	-	-
R share class in EUR	-	-	-
RF share class in EUR	-	-	-
RFC USD H share class in EUR	-	-	-
UFF ENERGY STRATEGIC METALS A share class in EUR	-	-	-

Table showing results and other characteristic elements of the UCI during the last five financial years (in euros) (continued)

	29/12/2023	30/12/2022[32]	27/01/2022[49]
Accumulation per unit			
XL share class in EUR	-6,528.17	-3,311.03	-
I share class in EUR	-6,410.11	-6,974.69	-
R share class in EUR	-137.42	-91.35	-
RF share class in EUR	-128.83	-140.15	-
RFC USD H share class in EUR	-149.53	-	-
UFF ENERGY STRATEGIC METALS A share class in EUR	-4.65	-	-

(32) First financial year

(49) Creation date

(50) The I share class was created on 03/05/2022 with a nominal value of EUR 50,000.00.

(51) The R share class was created on 08/06/2022 with a nominal value of EUR 1,000.00.

(52) The RF share class was created on 03/05/2022 with a nominal value of EUR 1,000.00.

(53) The exchange value of the net asset value (in USD) is EUR 864.67.

(54) The RFC USD H share class was created on 17/03/2023 with a nominal value of USD 1,000.00, with an exchange value of EUR 939.36.

(55) The U share class was created on 05/09/2023 with a nominal value of EUR 100.00.

Portfolio inventory as at 29 December 2023

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Deposits			**-**	**-**
Financial instruments				
Equities and similar securities			**-**	**-**
Traded on a regulated or similar market			-	-
Not traded on a regulated or similar market			-	-
Bonds and similar securities			**-**	**-**
Traded on a regulated or similar market			-	-
Not traded on a regulated or similar market			-	-
Debt securities			**182,445,500.00**	**86.57**
Traded on a regulated market or similar			182,445,500.00	86.57
Transferable debt securities			182,445,500.00	86.57
BTF 0% 04/01/2024	EUR	40,000,000.00	39,996,000.00	18.98
BTF 0% 13/03/2024	EUR	18,000,000.00	17,874,000.00	8.48
BTF 0% 14/02/2024	EUR	5,000,000.00	4,979,000.00	2.36
BTF 0% 17/01/2024	EUR	45,000,000.00	44,937,000.00	21.32
BTF 0% 28/02/2024	EUR	45,000,000.00	44,743,500.00	21.23
BTF 0% 31/01/2024	EUR	30,000,000.00	29,916,000.00	14.19
Other debt securities			-	-
Not traded on a regulated or similar market			-	-
Undertakings for collective investment			**19,228,738.62**	**9.12**
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries			19,228,738.62	9.12
OFI INVEST ESG LIQUIDITES D	EUR	4,297.1745	19,228,738.62	9.12
Other Funds aimed at non-professionals and equivalents in other Member States of the European Union			-	-
General purpose professional funds and equivalents in other Member States of the European Union and listed securitisation vehicles			-	-
Other professional investment funds and equivalents in other Member States of the European Union and unlisted securitisation vehicles			-	-
Other non-European vehicles			-	-
Temporary transactions on securities			**-**	**-**
Receivables representative of securities under repurchase agreements			-	-
Receivables representative of securities lent			-	-
Securities borrowed			-	-
Securities given under a repurchase agreement			-	-
Payables representative of securities given under a repurchase agreement			-	-
Payables representative of securities borrowed			-	-
Other temporary transactions			-	-

Portfolio inventory as at 29 December 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Purchase and sale transactions on financial instruments			**-**	**-**
Financial contracts			**5,017,400.01**	**2.38**
Transactions on a regulated or similar market			-	-
Other transactions			5,017,400.01	2.38
EQJPM/217,702,911.69	EUR	-138,394,165.21	3,377,171.92	1.60
EQS SG	EUR	-67,220,754.49	1,640,228.09	0.78
Other financial instruments			**-**	**-**
Receivables			**186,748.52**	**0.09**
Payables			**-6,450,905.95**	**-3.06**
Financial accounts			**10,323,972.18**	**4.90**
NET ASSETS			**210,751,453.38**	**100.00**

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GLOBAL SICAV

STATUTORY AUDITORS' REPORT ON THE ANNUAL ACCOUNTS
Financial year ended on 29 December 2023

STATUTORY AUDITORS' REPORT ON THE ANNUAL ACCOUNTS
Financial year ended on 29 December 2023

GLOBAL SICAV
UCITS ORGANISED AS A SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE (INVESTMENT FUND WITH VARIABLE SHARE CAPITAL) WITH SUB-FUNDS
Governed by the French Monetary and Financial Code

<u>Management company</u>
OFI INVEST ASSET MANAGEMENT
22 Rue Vernier
75017 Paris

To the shareholders,

Opinion

In fulfilment of the mission which was entrusted to us by the general meeting, we have carried out the audit of the annual accounts of the UCITS GLOBAL SICAV, organised as a société d'investissement à capital variable à compartiments (umbrella investment fund with variable share capital), relating to the financial year ended on 29 December 2023, as appended to this report.

We certify that the annual accounts are, with regard to French accounting principles and rules, regular and accurate, and give a faithful image of the result of transactions occurring during the financial year in question, as well as of the financial position and net asset situation of the UCITS at the close of the financial year.

Basis of the opinion

Audit reference system

We have carried out our audit in accordance with the rules of professional practice applicable in France. We believe that the information which we have gathered is sufficient and appropriate in order to form our opinion. Our responsibilities incumbent under these standards are set out in the section of this report titled *"Responsibilities of the statutory auditors relating to auditing the annual accounts"*.

Independence

We carried out our audit mission in compliance with the rules of independence provided for in the French Commercial Code and in the code of ethics of the statutory auditors' profession, over the period from 31/12/2022 to the date of issue of our report.

Justification of assessments

Pursuant to the provisions of Articles L. 821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we would like to inform you that, in our professional opinion, the most important assessments that we made, related to the appropriate nature of the accounting principles applied and also to the reasonable nature of the significant estimates made and the presentation of the accounts as a whole.

The assessments provided fall within the context of the audit of annual accounts considered overall and the formation of our opinion set out above. We are not expressing any opinion on elements of these annual accounts taken in isolation.

Specific checks

In accordance with the rules of professional practice applicable in France, we also carried out the specific checks provided for by laws and regulations.

Information given in the management report and in the other documents on the financial situation and the annual accounts sent to shareholders

We do not have any observations to make on the genuine nature or concordance with the annual accounts of the information given in the management report and in the other documents on the financial situation and the annual accounts sent to shareholders.

Corporate governance report

We confirm that the information required under Article L. 225-37-4 of the French Commercial Code appears in the corporate governance report.

Responsibilities of management and of the individuals comprising corporate governance relating to the annual accounts

It is the responsibility of the management to draw up annual accounts preparing an honest image in accordance with the French accounting rules and principles, and to put in place the internal control which it deems necessary for the preparation of annual accounts not containing any significant anomalies, whether these originate from fraud or error.

On drawing up annual accounts, it is for the management company to assess the capacity of the mutual fund to continue operation, present in these accounts, where applicable, the necessary information relating to continuity of operation and apply the accounts agreement on continuity of operation, except where it is envisaged liquidating the mutual fund or ceasing its activity.

The annual accounts were authorised for issue by the management.

Responsibilities of the statutory auditors relating to auditing the annual accounts

Audit objective and procedure

It is our responsibility to prepare a report on the annual accounts. Our objective is to obtain reasonable assurance that the annual accounts, taken as a whole, do not contain any significant anomalies. Reasonable assurance corresponds to a high level of assurance without, however, guaranteeing that an audit carried out in accordance with professional standards systematically makes it possible to detect any significant anomaly. Anomalies may originate from fraud or error and are deemed significant when it can be reasonably expected that they might, taken individually or jointly, influence the economic decisions which the users of the accounts take, based on these anomalies.

As specified in Article L.821-55 of the French Commercial Code, our mission to certify accounts does not consist of guaranteeing the viability or quality of the management of the SICAV.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises their professional judgement throughout the audit. Moreover:

- they identify and assess the risks that the annual accounts contain significant anomalies, whether they originate from fraud or error, define and implement audit procedures to deal with these risks, and gather the information that they deem sufficient and appropriate in order to support their opinion. The risk of non-detection of a significant anomaly resulting from fraud is higher than the risk of a significant anomaly resulting from an error, as fraud can entail collusion, falsification, deliberate omissions, false declarations or evasion of internal monitoring;

- they familiarise themselves with the internal control mechanism relevant to the audit in order to define appropriate audit procedures in the circumstances, and not to express an opinion on the effectiveness of the internal control mechanism;

- they assess the appropriate nature of the accounts methods applied and the reasonable nature of the accounts estimates made by the managers, along with the information concerning them provided in the annual accounts;

- they assess the appropriate nature of the application by the management for the accounting agreement on continuity of operation and, depending on the information gathered, the existence or not of significant uncertainty relating to events or circumstances likely to call into question the capacity of the SICAV to continue operation. This assessment is based on the information gathered up to the day of their report, it being reiterated, however, that subsequent circumstances or events might call continuity of operation into question. If they conclude that there is a significant uncertainty, they flag up their report on the information provided in the annual financial statements about that uncertainty or, if that information is not provided or is irrelevant, they issue a qualified opinion or a refusal to certify the accounts;

- they assess the overall presentation of the annual financial statements and assess whether the annual financial statements reflect the underlying transactions and events in such a way as to give a true and fair view.

Neuilly-sur-Seine, date of electronic signature

Document authenticated by electronic signature
The Statutory Auditors
PricewaterhouseCoopers Audit
Frédéric Sellam

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GLOBAL SICAV

STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS
(General Meeting to approve the accounts for the financial year ended on 29 December 2023)

STATUTORY AUDITORS' SPECIAL REPORT ON THE REGULATED AGREEMENTS
General Meeting to approve the accounts for the financial year ended on 29 December 2023

GLOBAL SICAV
UCITS ORGANISED AS A SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE (INVESTMENT FUND WITH VARIABLE SHARE CAPITAL) WITH SUB-FUNDS
Governed by the French Monetary and Financial Code

Management company
OFI INVEST ASSET MANAGEMENT
22 Rue Vernier
75017 Paris

To the shareholders,

In our capacity as your company's statutory auditors, we would like to present you with our report on regulated agreements.

It is our responsibility to inform you, on the basis of the information provided to us, of the essential characteristics and terms of the agreements and also of the reasons justifying the advantage for the SICAV of which we have been informed or which we may have discovered during our assignment, without having to give an opinion on their usefulness and their validity, or to seek the existence of other agreements. According to the terms of Article R225-31 of the French Commercial Code, it is your responsibility to assess the advantage attached to the conclusion of these agreements with a view to their approval.

Furthermore, it is our responsibility, where applicable, to provide you with the information provided for in Article R225-31 of the French Commercial Code relating to the performance, over the past financial year, of agreements already approved by the general meeting.

We have implemented the procedures we considered necessary in accordance with the professional policies of the French Institute of Statutory Auditors (Compagnie nationale des Commissaires aux Comptes) relating to this assignment.

AGREEMENTS SUBMITTED FOR APPROVAL BY THE GENERAL MEETING

We would like to inform you that we have not been notified of any agreement authorised over the past financial year to be submitted for approval to the General Meeting in accordance with the provisions of Article L225-38 of the French Commercial Code.

AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING

We would like to inform you that we have not been notified of any agreement already approved by the general meeting, execution of which was continued over the past financial year.

Neuilly-sur-Seine, date of electronic signature

Document authenticated by electronic signature

The Statutory Auditors
PricewaterhouseCoopers Audit

Frédéric Sellam

2024.03 15 18:08:36+0100

PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr

Global SICAV

Investment fund with variable capital (Société d'Investissement à Capital Variable)

Paris Trade and Companies Register 878 216 001

Registered Office: 20-22 Rue Vernier - 75017 PARIS

Text of resolutions proposed to the Ordinary General Meeting on 29 April 2024

Ordinary business

Resolution 1

The General Meeting, having considered the Board of Director's management report, including the provisions on corporate governance, and the Statutory Auditor's reports on the financial year ended 29 December 2023, approves the accounts for this financial year, as presented, which show a distributable profit of **€6,010,985.30** for the Ofi Invest ESG Euro Equity sub-fund.

It also approves the transactions reflected in these accounts or summarised in these reports.

Resolution 2

The General Meeting approves the accounts for the financial year ended 29 December 2023, which show a distributable profit of **€6,010,985.30** for the Ofi Invest ESG Euro Equity sub-fund.

Allocation of profit or loss

Under Article 27 of the Articles of Association, the distributable profit for the Ofi Invest ESG Euro Equity sub-fund is distributed between the share classes:

➔ class C "pure accumulation" shares	**€809,846.64**
➔ class D "pure distribution" shares	**€1,510,573.87**
➔ class N-D "pure distribution" shares	**€3,614,890.29**
➔ class EI C EUR "pure accumulation" shares	**€0.00**
➔ class R "pure accumulation" shares	**€66,601.97**
➔ class RF "pure accumulation" shares	**€3.05**
➔ Retained income	**€9,069.48**
with a total profit of	**€6,010,985.30**

Resolution 3

The General Meeting approves the accounts for the financial year ended 29 December 2023, which show a net capital gain of **€64,739,332.45** for the Ofi Invest ESG Euro Equity sub-fund.

Allocation of net capital gains or losses

Under Article 27 of the Articles of Association, the net capital gains for the Ofi Invest ESG Euro Equity sub-fund are distributed between the share classes:

➔ class C "accumulation and/or distribution" shares	**€3,255,137.27**
➔ class D "accumulation and/or distribution" shares	**€6,042,696.25**

➔ class N-D "accumulation and/or distribution" shares	**€9,480,225.86**
➔ class EI C EUR "accumulation and/or distribution" shares	**€0.00**
➔ class R "accumulation and/or distribution" shares	**€422,028.91**
➔ class RF "accumulation and/or distribution" shares	**€10.31**
➔ retained net capital gains and losses	**€45,539,233.85**

with a total net capital gain of **€64,739,332.45**

This net capital gain will be allocated to the retained net capital gains or losses.

Resolution 4

The General Meeting, having considered the Board of Director's management report, including the provisions on corporate governance, and the Statutory Auditor's reports on the financial year ended 29 December 2023, approves the accounts for this financial year, as presented, which show a distributable profit of **€3,529,789.79** for the Ofi Invest ESG Euro Equity Smart Beta sub-fund.

It also approves the transactions reflected in these accounts or summarised in these reports.

Resolution 5

The General Meeting approves the accounts for the financial year ended 29 December 2023, which show a distributable profit of **€3,529,789.79** for the Ofi Invest ESG Euro Equity Smart Beta sub-fund.

Allocation of profit or loss

Under Article 27 of the Articles of Association, the distributable profit for the Ofi Invest ESG Euro Equity Smart Beta sub-fund is distributed between the share classes:

➔ class XL "accumulation and/or distribution" shares	**€2,747,029.97**
➔ class I "accumulation and/or distribution" shares	**€765,577.25**
➔ class RC "accumulation" shares	**€15,118.54**
➔ class GIC "accumulation" shares	**€0.00**
➔ class GRC "accumulation" shares	**€0.00**
➔ class RF "accumulation" shares	**€17.07**
➔ class XXL "accumulation and/or distribution" shares	**€0.00**
➔ Retained income	**€2,046.96**

with a total profit of **€3,529,789.79**

The General Meeting approves the allocation of the profits of the class XL shares to accumulation, as well as the profits of the class I and XXL shares to retained income.

Resolution 6

The General Meeting approves the accounts for the financial year ended 29 December 2023, which show a net capital loss of **€3,388,459.79** for the Ofi Invest ESG Euro Equity Smart Beta sub-fund.

Allocation of net capital gains or losses

Under Article 27 of the Articles of Association, the net capital losses for the Ofi Invest ESG Euro Equity Smart Beta sub-fund are distributed between the share classes:

➔ class XL "accumulation and/or distribution" shares	**€2,548,491.33**
➔ class I "accumulation and/or distribution" shares	**€817,934.11**
➔ class RC "accumulation and/or distribution" shares	**€22,018.03**
➔ class GIC "accumulation and/or distribution" shares	**€0.00**
➔ class GRC "accumulation and/or distribution" shares	**€0.00**
➔ class RF "accumulation and/or distribution" shares	**€16.32**
➔ class XXL "accumulation and/or distribution" shares	**€0.00**
➔ retained net capital gains and losses	**€0.00**

with a total net capital loss of	**€3,388,459.79**

This net capital gain will be allocated to the retained net capital gains or losses.

Resolution 7

The General Meeting, having considered the Board of Director's management report, including the provisions on corporate governance, and the Statutory Auditor's reports on the financial year ended 29 December 2023, approves the accounts for this financial year, as presented, which show a distributable profit of **€3,571,773.84** for the Ofi Invest ESG Euro Credit Short Term sub-fund.

It also approves the transactions reflected in these accounts or summarised in these reports.

Resolution 8

The General Meeting approves the accounts for the financial year ended 29 December 2023, which show a distributable profit of **€3,571,773.84** for the Ofi Invest ESG Euro Crédit Short Term sub-fund.

Allocation of profit or loss

Under Article 27 of the Articles of Association, the distributable profit for the Ofi Invest ESG Euro Credit Short Term sub-fund is distributed between the share classes:

➔ class I "pure accumulation" shares	**€3,340,237.22**
➔ class R "pure accumulation" shares	**€68,163.36**
➔ class RF "pure accumulation" shares	**€163,372.07**
➔ class GIC "accumulation" shares	**€1.19**
➔ Retained income	**€0.00**
with a total profit of	**€3,571,773.84**

Resolution 9

The General Meeting approves the accounts for the financial year ended 29 December 2023, which show a net capital loss of **-€4,060,981.32** for the Ofi Invest ESG Euro Credit Short Term sub-fund.

Allocation of net capital gains or losses

Under Article 27 of the Articles of Association, the net capital gains for the Ofi Invest ESG Euro Credit Short Term sub-fund are distributed between the share classes:

➔ class I "accumulation and/or distribution" shares	**-€3,781,503.90**
➔ class R "accumulation and/or distribution" shares	**-€87,166.21**
➔ class RF "accumulation and/or distribution" shares	**-€192,309.88**
➔ class GIC "accumulation and/or distribution" shares	**-€1.33**
➔ retained net capital gains and losses	**€0.00**
with a total net capital loss of	**-€4,060,981.32**

This net capital loss will be allocated to pure accumulation.

Resolution 10

The General Meeting, having considered the Board of Director's management report, including the provisions on corporate governance, and the Statutory Auditor's reports on the financial year ended 29 December 2023, approves the accounts for this financial year, as presented, which show a distributable profit of **€1,174,598.48** for the Ofi Invest ESG Euro Investment Grade Climate Change sub-fund.

It also approves the transactions reflected in these accounts or summarised in these reports.

Resolution 11

The General Meeting approves the accounts for the financial year ended 29 December 2023, which show a distributable profit of **€1,174,598.48** for the Ofi Invest ESG Euro Investment Grade Climate Change sub-fund.

Allocation of profit or loss

Under Article 27 of the Articles of Association, the distributable profit for the Ofi Invest ESG Euro Investment Grade Climate Change sub-fund is distributed between the share classes:

➔ class IC "pure accumulation" shares	**€134,345.12**
➔ class I "accumulation and/or distribution" shares	**€193,092.62**
➔ class N "accumulation and/or distribution" shares	**€810,800.70**
➔ class R "pure accumulation" shares	**€36,358.82**
➔ class GI "pure accumulation" shares	**€1.22**
➔ Retained income	**€0.00**
with a total profit of	**€1,174,598.48**

The General Meeting approves the allocation of the profits of the class I and N shares to accumulation.

Resolution 12

The General Meeting approves the accounts for the financial year ended 29 December 2023, which show a net capital loss of **-€4,909,086.86** for the Ofi Invest ESG Euro Investment Grade Climate Change sub-fund.

Allocation of net capital gains or losses

Under Article 27 of the Articles of Association, the net capital gains for the Ofi Invest ESG Euro Investment Grade Climate Change sub-fund are distributed between the share classes:

➔ class IC "accumulation and/or distribution" shares	**-€779,398.26**
➔ class I "accumulation and/or distribution" shares	**-€1,132,212.24**
➔ class N "accumulation and/or distribution" shares	**-€2,555,760.79**
➔ class R "accumulation and/or distribution" shares	**-€441,710.96**
➔ class GI "pure accumulation" shares	**-€4.61**
➔ retained net capital gains and losses	**€0.00**
with a total net capital loss of	**-€4,909,086.86**

This net capital loss will be allocated to pure accumulation.

Resolution 13

The General Meeting, having considered the Board of Director's management report, including the provisions on corporate governance, and the Statutory Auditor's reports on the financial year ended 29 December 2023, approves the accounts for this financial year, as presented, which show a loss of **-€400,267.03** for the Ofi Invest ESG European Convertible Bond sub-fund.

It also approves the transactions reflected in these accounts or summarised in these reports.

Resolution 14

The General Meeting approves the accounts for the financial year ended 29 December 2023, which show a loss of **-€400,267.03** for the Ofi Invest ESG European Convertible Bond sub-fund.

Allocation of profit or loss

Under Article 27 of the Articles of Association, the distributable profit for the Ofi Invest ESG European Convertible Bond sub-fund is distributed between the share classes:

➔ class IC "pure accumulation" shares	**-€185,908.97**
➔ class ID "pure distribution" shares	**-€242,244.09**
➔ class GI "pure accumulation" shares	**€0.25**
➔ class GR "pure accumulation" shares	**€0.19**
➔ class RC "pure accumulation" shares	**-€1,930.58**
➔ class RF "pure accumulation" shares	**€0.06**
➔ class N-D "pure distribution" shares	**€29,381.06**
➔ Retained income	**€ 435.05**
with a total loss of	**-€400,267.03**

Resolution 15

The General Meeting approves the accounts for the financial year ended 29 December 2023, which show a net capital gain of **€24,621,873.77** for the Ofi Invest ESG European Convertible Bond sub-fund.

<u>Allocation of net capital gains or losses</u>

Under Article 27 of the Articles of Association, the net capital gains for the Ofi Invest ESG European Convertible Bond sub-fund are distributed between the share classes:

➔ class IC "accumulation and/or distribution" shares	**€1,811,381.74**
➔ class ID "accumulation and/or distribution" shares	**€2,364,560.75**
➔ class GI "accumulation and/or distribution" shares	**€2.87**
➔ class GR "accumulation and/or distribution" shares	**€2.78**
➔ class RC "accumulation and/or distribution" shares	**€6,855.57**
➔ class RF "accumulation and/or distribution" shares	**€2.82**
➔ class N-D "accumulation and/or distribution" shares	**€207,733.54**
➔ retained net capital gains and losses	**€20,231,133.70**
with a total net capital gain of	**€24,621,873.77**

This net capital gain will be allocated to the retained net capital gains or losses.

Resolution 16

The General Meeting, having considered the Board of Director's management report, including the provisions on corporate governance, and the Statutory Auditor's reports on the financial year ended 29 December 2023, approves the accounts for this financial year, as presented, which show a profit of **€10,127,797.95** for the Ofi Invest Precious Metals sub-fund.

It also approves the transactions reflected in these accounts or summarised in these reports.

Resolution 17

The General Meeting approves the accounts for the financial year ended 29 December 2023, which show a profit of **€10,127,797.95** for the Ofi Invest Precious Metals sub-fund.

<u>Allocation of profit or loss</u>

Under Article 27 of the Articles of Association, the distributable profit for the Ofi Invest Precious Metals sub-fund is distributed between the share classes:

➔ class I "pure accumulation" shares	**€1,352,835.19**
➔ class R "pure accumulation" shares	**€4,349,959.86**
➔ class XL "pure accumulation" shares	**€2,844,811.43**
➔ class RF "pure accumulation" shares	**€1,578,783.91**
➔ class RFC USD H "pure accumulation" shares	**€1,407.56**
➔ Retained income	**€0.00**

with a total profit of	**€10,127,797.95**

Resolution 18

The General Meeting approves the accounts for the financial year ended 29 December 2023, which show a net capital loss of **€81,523,101.68** for the Ofi Invest Precious Metals sub-fund.

Allocation of net capital gains or losses

Under Article 27 of the Articles of Association, the net capital losses for the Ofi Invest Precious Metals sub-fund are distributed between the share classes:

➔ class I "accumulation and/or distribution" shares	**-€8,212,609.97**
➔ class R "accumulation and/or distribution" shares	**-€48,867,914.44**
➔ class XL "accumulation and/or distribution" shares	**-€14,221,781.88**
➔ class RF "accumulation and/or distribution" shares	**-€10,209,611.58**
➔ class RFC USD H "pure accumulation" shares	**-€11,183.81**
➔ retained net capital gains and losses	**€0.00**
with a total net capital loss of	**-€81,523,101.68**

This net capital loss will be allocated to accumulation.

Resolution 19

The General Meeting, having considered the Board of Director's management report, including the provisions on corporate governance, and the Statutory Auditor's reports on the financial year ended 29 December 2023, approves the accounts for this financial year, as presented, which show a profit of **€3,467,777.25** for the Ofi Invest Energy Strategic Metals sub-fund.

It also approves the transactions reflected in these accounts or summarised in these reports.

Resolution 20

The General Meeting approves the accounts for the financial year ended 29 December 2023, which show a profit of **€3,467,777.25** for the Ofi Invest Energy Strategic Metals sub-fund.

Allocation of profit or loss

Under Article 27 of the Articles of Association, the distributable profit for the Ofi Invest Energy Strategic Metals sub-fund is distributed between the share classes:

➔ class XL "pure accumulation" shares	**€2,349,173.76**
➔ class I "pure accumulation" shares	**€861,953.62**
➔ class R "pure accumulation" shares	**€40,657.26**
➔ class RF "pure accumulation" shares	**€206,313.73**
➔ class RFC USD H "pure accumulation" shares	**€2,258.50**
➔ class UFF "pure accumulation" shares	**€7,420.38**
➔ Retained income	**€0.00**
with a total profit of	**€3,467,777.25**

Resolution 21

The General Meeting approves the accounts for the financial year ended 29 December 2023, which show a net capital loss of **-€37,482,939.15** for the Ofi Invest Energy Strategic Metals sub-fund.

Allocation of net capital gains or losses

Under Article 27 of the Articles of Association, the net capital losses for the Ofi Invest Energy Strategic Metals sub-fund are distributed between the share classes:

➔ class XL "accumulation and/or distribution" shares	**-€22,698,628.84**

➔ class I "accumulation and/or distribution" shares	**-€10,596,734.96**
➔ class R "accumulation and/or distribution" shares	**-€1,356,119.33**
➔ class RF "accumulation and/or distribution" shares	**-€2,732,296.50**
➔ class RFC USD H "pure accumulation" shares	**-€31,453.25**
➔ class UFF "pure accumulation" shares	**-€67,706.27**
➔ retained net capital gains and losses	**€0.00**
with a total net capital loss of	**-€37,482,939.15**

This net capital loss will be allocated to accumulation.

Resolution 22

The General Meeting records that no authorised agreements and undertakings falling under Articles 225-38 and 225-39 of the French Commercial Code were concluded during the financial year ended 29 December 2023.

Resolution 23

The General Meeting acknowledges and approves the management actions of the members of the Board of Directors and the General Management for the past financial year.

The General Meeting reminds them that this acknowledgement and approval has no legal basis and will not obstruct an individual or corporate damages claim.

Resolution 24

The General Meeting, after due deliberation, decides to appoint **Mr Fabrice Zamboni** as a Director, for a period of 6 years, i.e., until the General Meeting which will be called to approve the accounts for the financial year ended 31 December 2029.

Resolution 25

The General Meeting, after due deliberation, decides to set the remuneration amount for members of the Board of Directors (formerly directors' fees) at **€15,500** for the 2023 financial year, to be paid in 2024, as per the provisions of Article L 225-45 of the French Commercial Code.

Resolution 26

The General Meeting confers all powers on the bearer of an original, a copy or an extract of these minutes to carry out all filing, publication and other formalities.

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

GLOBAL SICAV (the "Company"), an umbrella fund with multiple sub-funds, has notified the BAFIN of its intention to **offer shares of six from its sub-funds for sale to the public in Germany** and has been granted the authorization to do so.

Facility Agent

The following facility has been appointed in Germany with regards to the tasks in Germany listed in Art. 92 Directive 2009/65/EG, as amended by Directive (EU) 2019/1160:

a) process subscription, repurchase and redemption orders and make other payments to shareholders relating to the shares of the UCITS, in accordance with the conditions set out in the documents required pursuant to Chapter IX Directive 2009/65/EG: **Société Générale, 32, rue du Champ-de-tir-, 44000 Nantes, France, E-mail: opcvm.poleac@sgss.socgen.com**

b) provide investors with information on how orders referred to in point (a) can be made and how repurchase and redemption proceeds are paid: **Ofi Invest Asset Management, 22, rue Vernier, 75017 Paris, France, E-mail : service.client@ofi-invest.com**

c) facilitate the handling of information and access to procedures and arrangements referred to in Article 15 relating to the investors' exercise of their rights arising from their investment in the UCITS in the Member State where the UCITS is marketed: **Ofi Invest Asset Management, 22, rue Vernier, 75017 Paris, France, E-mail : service.client@ofi-invest.com**

d) make the information and documents required pursuant to Chapter IX Directive 2009/65/EG available to investors under the conditions laid down in Article 94 Directive 2009/65/EG, for the purposes of inspection and obtaining copies thereof: **Ofi Invest Asset Management, 22, rue Vernier, 75017 Paris, France, E-mail : service.client@ofi-invest.com**

Amongst others, the below documents are available for inspection at or may be obtained free of charge and in paper form, at the registered office of the Management company and can also be retrievable on https://www.ofi-invest-am.com:

1. the latest Prospectus of the Company for the purposes of the distribution of the Company in Germany,
2. the Key Information Documents for the share classes authorized by the BAFIN to be marketing in Germany,
3. the Company's articles of incorporation/Fund's Management regulations,
4. the latest annual and semi-annual report available,

e) provide investors with information relevant to the tasks that the facilities perform in a durable medium: **Ofi Invest Asset Management, 22, rue Vernier, 75017 Paris, France, E-mail : service.client@ofi-invest.com**

f) act as a contact point for communicating with the competent authorities: **Ofi Invest Asset Management, 22, rue Vernier, 75017 Paris, France, E-mail : LD-juridique.produits.am@ofi-invest.com**

Please note that a "Questions & Answers" (the "Q&A") is available on the following website: https:// https://www.ofi-invest-am.com/en/facilities.

For any questions not mentioned in the Q&A, the investors may contact the following address: contact.clients.am@ofi-invest.com.

Publication of issue and redemption prices and notices to shareholders

The relevant issue and redemption prices per share will be published on https://www.ofi-invest-am.com and can be consulted, free of charge, at the Management Company.

Shareholder/unitholder notices or any other information to the Shareholders will be sent to the Shareholders by post and will be published on https://www.ofi-invest-am.com.

In addition, investors in the Federal Republic of Germany will get informed by means of a durable medium (§ 167 Investment Code) and will be published in German on https://www.ofi-invest-am.com in the following cases: suspension of the redemption of the shares, termination of the management of the fund or its liquidation, any amendments to the Articles of Incorporation which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool, merger of the fund with one or more other funds and the change of the fund into a feeder fund or the modification of a master fund.

Applications for the redemption and conversion of shares may be sent to the Facility Agent. All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the Facility Agent.

Taxation

Please note that taxation under German law might substantially differ from the tax situation generally outline in this prospectus. Shareholders and interested persons are advised to consult their tax advisors regarding the taxes due on their shareholdings.