

# ANNUAL REPORT

Financial year ended 30 December 2022

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). (More details are given in the "Operators" section of the prospectus).



## OFI FINANCIAL INVESTMENT

SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE (INVESTMENT FUND WITH VARIABLE SHARE CAPITAL) with sub-funds

### Marketer

OFI ASSET MANAGEMENT - 22 rue Vernier - 75017 PARIS

### Management Company by delegation

OFI ASSET MANAGEMENT - 22 rue Vernier - 75017 PARIS

### Depositary and Custodian

SOCIETE GENERALE, 29 Boulevard Haussmann, 75009 Paris

### Administrative and accounts management

SOCIETE GENERALE - 29 Boulevard Haussmann - 75009 Paris

## Contents

Board of Directors

Aggregated Annual Accounts  
as at 30 December 2022

Per sub-fund: Management  
Report, Annual Accounts as  
at 30 December 2022  
and Resolutions

Statutory Auditors'  
Comprehensive Report

## **ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY**

This supplement contains additional information for investors in the Federal Republic of Germany regarding "Ofi Invest ESG Equity Climate Change" (the "Fund"). The supplement is an integral part of and should be read in conjunction with the Fund's Prospectus dated "February 2023" (the "Prospectus") approved by the Autorité des marchés financiers ("AMF"). Unless otherwise stated, all terms defined in this supplement have the same meaning as in the Prospectus.

***The Fund is registered with the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) for distribution in Germany:***

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

In accordance with Article 93(1) of Directive 2009/65/EC, find hereafter information on the facilities to perform the tasks referred to in Article 92(1) of this Directive:

### **- Process subscriptions, repurchase and redemption orders and make other payments to unit-holders relating to the units of the UCITS**

Subscriptions, repurchase and redemption orders can be addressed to OLDENBURGISCHE LANDESBANK AG by its clients and will be transferred and settled via OLDENBURGISCHE LANDESBANK AG and /or its agents in co-operation with the UCITS's Transfer Agent / Depository Bank, subject to applicable legal requirements and prerequisites.

On request Payments relating to the units of the UCITS can and will be transferred and settled via OLDENBURGISCHE LANDESBANK AG and/or its agents in co-operation with the Transfer Agent /Depository Bank of the UCITS

### **- Provide investors with information on how orders can be made and how repurchase and redemption proceeds are paid**

Information on how orders can be made and how repurchase and redemption proceeds are paid can be obtained from OLDENBURGISCHE LANDESBANK AG.

### **- Facilitate the handling of information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights**

Information can be obtained from OLDENBURGISCHE LANDESBANK AG.

### **- Make the information and documents required pursuant to Chapter IX of Directive 2009/65/EC available to investors**

Information can be obtained from OLDENBURGISCHE LANDESBANK AG.

The latest issue, sale, repurchase or redemption price of the units is available at the registered office of the Fund, and at the registered office of the Facility; on request also via email to the Facility / OLDENBURGISCHE LANDESBANK AG ([financial.institutions@olb.de](mailto:financial.institutions@olb.de)).

OLDENBURGISCHE LANDESBANK AG is the German Paying and Information Agent / Facility according to Art 92 (1) lit a)-f ) Directive 2009/65/EC. Contact information

Address	OLDENBURGISCHE LANDESBANK AG Stau 15/17 26122 Oldenburg Germany
E-mail	<a href="mailto:financial.institutions@olb.de">financial.institutions@olb.de</a>
Phone Number	+49 69 756193 19

## Taxation

Please note that taxation under German law may materially differ from the tax situation set out in the Prospectus. Unitholders and interested persons should consult their tax advisor on the taxes due on their unitholdings.

## 2) Contact point for the transmission of the invoice or for the communication of any applicable regulatory fee or charges

Entity : OFI INVEST ASSET MANAGEMENT  
Address for correspondence: 20-22 Rue Vernier – 75017 PARIS - FRANCE  
Telephone number: 01 40 68 17 17  
Email address: [nathalie.depasse@ofi-invest.com](mailto:nathalie.depasse@ofi-invest.com) ; [agne.sopyte@ofi-invest.com](mailto:agne.sopyte@ofi-invest.com);

## Information and Documents

For unit-holders resident in Germany, the following documents are available for inspection in hard copy, free of charge and upon request at the German Paying and Information Agent:

- Prospectus
- Key Information Documents
- Articles of Incorporation
- The latest annual report, and the most recent semi-annual report, if published thereafter
- Custody and Administration Agreements
- Paying Agency Agreement

Any other information to the Shareholders will be sent to the Shareholders by post. The issue, redemption and conversion prices of shares will be published on the website: [www.ofi-invest-am.com](http://www.ofi-invest-am.com). Additionally, communications to investors in Germany will be published in a durable medium, further to the requirements of Article 167 of the German Investment Code 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.

# REMINDER OF THE COMPOSITION OF THE BOARD OF DIRECTORS OF THE SICAV OFI FINANCIAL INVESTMENT AT THE END OF THE FINANCIAL YEAR

## **Chair**

Ms Sabine Castellan Poquet

## **Managing Director**

Mr Eric Bertrand

## **Directors**

Mr Bruno Prigent  
Mr Romain Fitoussi  
Mr Roger Caniard  
Mr Ferreol Baudonnaire  
Mr Franck Dussoge  
Ms Isabelle Habasque  
Guillaume Poli

## **Observer**

Mr Fabrice Zamboni  
Ms Valérie Pujos

## **Statutory Auditors**

PRICEWATERHOUSECOOPERS AUDIT represented by Mr Frédéric Sellam

## **LIST OF DUTIES AND MANDATES HELD BY BOARD MEMBERS DURING THE FINANCIAL YEAR DECEMBER 2021 - DECEMBER 2022**

- This item will be included in the material for the meeting of the Board of Directors of the SICAV on 30 March 2023.

## **DRAFT MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF THE OFI FINANCIAL INVESTMENT 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 30 December 2022 and to submit the results for your approval.

The OFI FINANCIAL INVESTMENT SICAV is made up of seven Sub-Funds with different management strategies which represent the core areas of expertise of the Management Company OFI ASSET MANAGEMENT:

- OFI FINANCIAL INVESTMENT - RS EURO EQUITY
- OFI FINANCIAL INVESTMENT - RS EURO EQUITY SMART BETA
- OFI FINANCIAL INVESTMENT - RS EURO CREDIT SHORT TERM
- OFI FINANCIAL INVESTMENT - RS EURO INVESTMENT GRADE CLIMATE CHANGE
- OFI FINANCIAL INVESTMENT - RS EUROPEAN CONVERTIBLE BOND
- OFI FINANCIAL INVESTMENT - PRECIOUS METALS
- OFI FINANCIAL INVESTMENT - ENERGY STRATEGIC METALS

The consolidated accounts as at 30 December 2022 for the OFI FINANCIAL INVESTMENT 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 30 December 2022 (in euros)

### AGGREGATED BALANCE SHEET ASSETS

	30/12/2022	31/12/2021
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>2,424,272,839.43</b>	<b>2,901,412,692.85</b>
<b>Equities and similar securities</b>	<b>702,631,316.80</b>	<b>1,010,095,830.17</b>
Traded on a regulated or similar market	702,631,316.80	1,010,095,830.17
Not traded on a regulated or similar market	-	-
<b>Bonds and similar securities</b>	<b>356,178,258.02</b>	<b>586,521,456.80</b>
Traded on a regulated or similar market	356,178,258.02	586,521,456.80
Not traded on a regulated or similar market	-	-
<b>Debt securities</b>	<b>1,145,493,300.00</b>	<b>1,061,619,855.00</b>
Traded on a regulated market or similar	1,145,493,300.00	1,061,619,855.00
Transferable debt securities	1,145,493,300.00	1,061,619,855.00
Other debt securities	-	-
Not traded on a regulated or similar market	-	-
<b>Undertakings for collective investment</b>	<b>170,512,251.75</b>	<b>181,619,148.95</b>
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries	170,512,251.75	181,619,148.95
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	-	-
<b>Temporary transactions on securities</b>	-	-
Receivables representative of securities under repurchase agreements	-	-
Receivables representative of securities lent	-	-
Securities borrowed	-	-
Securities given under a repurchase agreement	-	-
Other temporary transactions	-	-
<b>Financial contracts</b>	<b>49,457,712.86</b>	<b>61,556,401.93</b>
Transactions on a regulated or similar market	120,000.00	294,570.00
Other transactions	49,337,712.86	61,261,831.93
<b>Other financial instruments</b>	-	-
<b>Receivables</b>	<b>26,919,708.13</b>	<b>42,331,060.77</b>
Foreign exchange forward transactions	25,317,381.98	34,278,016.28
Other	1,602,326.15	8,053,044.49
<b>Financial accounts</b>	<b>148,377,269.84</b>	<b>123,766,953.69</b>
Liquid assets	148,377,269.84	123,766,953.69
<b>Total assets</b>	<b>2,599,569,817.40</b>	<b>3,067,510,707.31</b>

## Aggregated balance sheet as at 30 December 2022 (in euros)

### AGGREGATED BALANCE SHEET LIABILITIES

	30/12/2022	31/12/2021
<b>Equity</b>		
<b>Capital</b>	<b>2,489,026,025.62</b>	<b>2,931,709,642.70</b>
Previous net capital gains and losses not distributed (a)	81,830,670.31	46,696,143.75
Carry forward (a)	11,856.81	18,795.93
Net capital gains and losses for the financial year (a, b)	-38,734,600.16	-12,388,329.87
Profit/loss for the financial year (a, b)	2,605,851.71	699,036.13
<b>Equity total</b>	<b>2,534,739,804.29</b>	<b>2,966,735,288.64</b>
(= Amount representative of net assets)		
<b>Financial instruments</b>	<b>216,756.33</b>	<b>716,193.89</b>
<b>Purchase and sale transactions on financial instruments</b>	-	-
<b>Temporary transactions on securities</b>	-	-
Payables representative of securities given under a repurchase agreement	-	-
Payables representative of securities borrowed	-	-
Other temporary transactions	-	-
<b>Financial contracts</b>	<b>216,756.33</b>	<b>716,193.89</b>
Transactions on a regulated or similar market	120,000.00	294,570.00
Other transactions	96,756.33	421,623.89
<b>Payables</b>	<b>64,613,255.35</b>	<b>100,059,223.27</b>
Foreign exchange forward transactions	25,193,183.90	34,331,039.27
Other	39,420,071.45	65,728,184.00
<b>Financial accounts</b>	<b>1.43</b>	<b>1.51</b>
Current bank credit facilities	1.43	1.51
Borrowing	-	-
<b>Total liabilities</b>	<b>2,599,569,817.40</b>	<b>3,067,510,707.31</b>

(a) Including accrual accounts

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

## Aggregated off-balance sheet items (in euros)

	30/12/2022	31/12/2021
<b>HEDGING TRANSACTIONS</b>		
<b>Commitments on regulated or similar markets</b>	-	<b>12,510,010.00</b>
INTEREST RATES	-	12,510,010.00
SALE - FUTURES - EURO BUND	-	12,510,010.00
<b>OTC commitments</b>	-	<b>104,000,000.00</b>
INTEREST RATES	-	104,000,000.00
PURCHASE - SWAPS - IR SWAPS	-	104,000,000.00
<b>Other commitments</b>	-	-
<b>OTHER TRANSACTIONS</b>		
<b>Commitments on regulated or similar markets</b>	<b>6,258,875.00</b>	<b>3,001,250.00</b>
EQUITIES	6,258,875.00	3,001,250.00
PURCHASE - FUTURES - EURO STOXX	3,609,375.00	-
PURCHASE - FUTURES - EURO STOXX 50	2,649,500.00	3,001,250.00
<b>OTC commitments</b>	<b>1,440,752,876.01</b>	<b>1,308,395,172.33</b>
OTHER	1,437,752,876.01	1,268,395,172.33
PURCHASE - SWAPS - COMMODITY SWAPS	1,437,752,876.01	1,268,395,172.33
CREDIT	3,000,000.00	40,000,000.00
PURCHASE - CREDIT DERIVATIVES - CDS	-	5,000,000.00
PURCHASE - CREDIT DERIVATIVES - CDSCLR / 3,000,000	3,000,000.00	-
SALE - CREDIT DERIVATIVES - CDS	-	35,000,000.00
<b>Other commitments</b>	-	-

## Aggregated profit and loss account (in euros)

	30/12/2022	31/12/2021
<b>Income on financial transactions</b>		
Income on deposits and financial accounts	6,735.58	13,880.12
Income on equities and similar securities	21,119,929.54	19,049,709.46
Income on bonds and similar securities	5,856,512.94	7,328,583.74
Income on debt securities	52,338.38	1,615.68
Income on acquisitions and temporary purchase and sale of securities	-	-
Income on financial contracts	4,968.89	-
Other financial income	-	-
<b>Total (I)</b>	<b>27,040,485.33</b>	<b>26,393,789.00</b>
<b>Expenses on financial transactions</b>		
Expenses on acquisitions and temporary purchase and sale of securities	-	-
Expenses on financial contracts	-	18,365.21
Expenses on financial payables	278,333.86	374,469.95
Other financial expenses	-	-
<b>Total (II)</b>	<b>278,333.86</b>	<b>392,835.16</b>
<b>Profit/loss on financial transactions (I-II)</b>	<b>26,762,151.47</b>	<b>26,000,953.84</b>
Other income (III)	-	-
Management fees and allocations to amortisation (IV)	22,066,683.95	20,531,703.25
<b>Net profit/loss for the financial year (L. 214-17-1) (I - II + III - IV)</b>	<b>4,695,467.52</b>	<b>5,469,250.59</b>
Adjustment of income for the financial year (V)	-2,089,615.81	-4,770,214.46
Part payments on profit/loss paid in respect of the financial year (VI)	-	-
<b>Result (I - II + III - IV +/- V - VI)</b>	<b>2,605,851.71</b>	<b>699,036.13</b>

# 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 30 December 2022

### **OFI FINANCIAL INVESTMENT - RS EURO EQUITY**

Accounting currency: EUR

Exchange rate used for aggregating the accounts: 1.0000

### **OFI FINANCIAL INVESTMENT - RS EURO EQUITY SMART BETA**

Accounting currency: EUR

Exchange rate used for aggregating the accounts: 1.0000

### **OFI FINANCIAL INVESTMENT - RS EURO CREDIT SHORT TERM**

Accounting currency: EUR

Exchange rate used for aggregating the accounts: 1.0000

### **OFI FINANCIAL INVESTMENT - RS EURO INVESTMENT GRADE CLIMATE CHANGE**

Accounting currency: EUR

Exchange rate used for aggregating the accounts: 1.0000

### **OFI FINANCIAL INVESTMENT - RS EUROPEAN CONVERTIBLE BOND**

Accounting currency: EUR

Exchange rate used for aggregating the accounts: 1.0000

### **OFI FINANCIAL INVESTMENT - PRECIOUS METALS**

Accounting currency: EUR

Exchange rate used for aggregating the accounts: 1.0000

### **OFI FINANCIAL INVESTMENT - 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

OFI FINANCIAL INVESTMENT - ENERGY STRATEGIC METALS Sub-Fund - opened on 27/01/2022

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

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

# ANNUAL REPORT

Financial year ended 30 December 2022



## OFI FINANCIAL INVESTMENT - RS EURO EQUITY Sub-Fund

Eurozone country shares

### Marketer

MACIF - 2/4 rue Pied de Fond - 79037 NIORT Cedex 9

### Management Company by delegation

OFI ASSET MANAGEMENT - 22 rue Vernier - 75017 PARIS

### Depositary and Custodian

SOCIETE GENERALE - 29 Boulevard Haussmann - 75009 Paris

### Account management

SOCIETE GENERALE - 29 Boulevard Haussmann - 75009 Paris

## Contents

Management Report  
Annual Accounts as  
at 30 December 2022  
Resolutions

## MANAGEMENT DIRECTION

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

**The Sub-Fund is eligible for the SSP.**

### Management objective

In the long term, the objective of the Sub-Fund is to achieve outperformance in relation to the Euro Stoxx 50 over the recommended investment period, whilst adopting 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.

### 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. 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](http://www.stoxx.com)).

### Management strategy

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.

A minimum of 60% of the assets of OFI FINANCIAL INVESTMENT - RS EURO EQUITY are exposed to eurozone shares or similar (among securities making up the Euro Stoxx 50) but also up to a maximum of 40% of the securities which make up the EUROSTOXX, whilst having 90% of its net assets permanently invested in shares of companies which have their registered offices in a European Union Member State.

Concomitantly with the financial analysis, the manager complements his study with the 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 score 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.

These scores may be subject to any penalties linked to controversies not yet included in the ratings for key issues and any bonuses or penalties awarded by the analyst responsible for the sector should there be a divergence when assessing an issue by the ratings agency. This ESG score is calculated out of 10.

For OFI FINANCIAL INVESTMENT - RS EURO EQUITY, the eligible investment universe is defined by the limitation of companies presenting the lowest SRI Scores (Best In Class Scores calculated by our SRI Division) of the Euro Stoxx index, known hereinafter as the "investment universe". The non-financial analysis or rating carried out shall cover at least 90% of the Sub-Fund's net assets.

#### **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).

The eligible investment universe is established by excluding the investment universe of companies within the SRI "Under Supervision" category, i.e. the 20% of companies lagging the furthest behind in terms of ESG criteria.

The Sub-Fund adheres to the AFG Eurosif Transparency Code for SRI UCIs open to the public, available at [www.ofi-am.fr](http://www.ofi-am.fr). This Code describes in detail the non-financial analysis method, along with the SRI selection process applied.

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.

Within the limits provided for by regulations, the Sub-Fund can operate on futures instruments (traded on French and foreign regulated and organised markets and/or over-the-counter).

The Sub-Fund can operate on futures contracts traded on French and foreign regulated markets 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. Exposure of the portfolio is not intended to be greater than 100%.

#### **Risk profile**

Through the Sub-Fund OFI FINANCIAL INVESTMENT - RS EURO EQUITY, the holder 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:

The investor is advised that his capital is not guaranteed and may therefore not be returned to him.

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

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. The investor's 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.

### **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.

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

Nil.

### **FUTURE CHANGE(S)**

With effect from 2 January 2023, the changes to be made are as follows:

- Change of name of the Management Company: OFI ASSET MANAGEMENT becomes OFI Invest Asset Management;
- Change of website: [www.ofi-am.fr](http://www.ofi-am.fr) becomes [www.ofi-invest.com](http://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.

### **PROCEDURE FOR CHOOSING BROKERS**

The OFI Group has introduced a procedure for selection and assessment of market brokers, which makes it possible to select, for each category of financial instruments, the best market brokers and to ensure the quality of execution of orders placed on behalf of our UCITS under management.

The management teams can send their orders directly to the market brokers selected or go through the OFI Group trading desk, OIS.

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, Shares or UCI 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.

A multi-criteria valuation is carried out on a six-monthly basis by the OFI Group's management teams. 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 valuation, the OFI Group can reduce the volumes of orders entrusted to a market broker, or remove it temporarily or permanently from its list of authorised service providers.

This valuation can 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 FEE

Details of the measures taken to get to grips with the new regulatory provisions relating to MiFID can be found on the Group's website at: [https://www.ofi-am.fr/pdf/info-reglementaire\\_politique-selection-execution.pdf](https://www.ofi-am.fr/pdf/info-reglementaire_politique-selection-execution.pdf). [in French]

In particular, the report on brokers' fees in accordance with Article 314-82 of the AMF's General Regulation can be found at the following address: [https://www.ofi-am.fr/pdf/info-reglementaire\\_CR-frais-intermediation\\_en.pdf](https://www.ofi-am.fr/pdf/info-reglementaire_CR-frais-intermediation_en.pdf)

## INFORMATION RELATING TO REMUNERATIONS OF THE UCITS

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

### 1) Qualitative elements

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

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

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

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

**Staff affected by the remuneration policy:** all persons involved in risk-taking at fund or Company level, such as directors, managers, CIOs, supervisors, equivalent staff due to their variable remuneration level and sales staff.

**Assessment of performance and risks:** this is performed based on the staff in question.

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

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

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

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

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

**Payment procedures and measures for adjusting remuneration:**

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

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

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

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

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

## 2) Quantitative elements

**Total remunerations paid by the manager to its staff:**

During the 2021 financial year, the total amount of remunerations (including fixed and variable remunerations) paid by OFI ASSET MANAGEMENT to all of its staff, i.e., **212** beneficiaries (\*) (permanent staff/temporary staff/managing director) on 31 December 2021, amounted to **EUR 24,867,000**. This amount is broken down as follows:

- Total fixed remunerations paid by OFI ASSET MANAGEMENT over the 2021 financial year: **EUR 18,416,000**, 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 ASSET MANAGEMENT over the 2021 financial year: **EUR 6,451,000** (\*\*), i.e., **26%** of the total remunerations paid by the manager to all its staff, were paid in this form. All personnel are eligible for the variable remuneration scheme.

Furthermore, no carried interest was paid for the 2021 financial year.

Out of the total remunerations (fixed and variable) paid over the course of the 2021 financial year, **EUR 3,803,160** related to "Directors and Executives" (**14 people** on 31 December 2021), **EUR 10,765,000** related to "Managers and Administrators" whose activities had a significant impact on the risk profile of the managed funds (**70 people** on 31 December 2021).

(\* The number of staff on 31 December 2021)

(\*\* 2021 bonus paid in February 2022)

## MANAGEMENT COMMENTS

### Economic and financial context - 2022 financial year

2022 was a particularly complex year. Several different dynamics collided (economic, monetary, political, climatic, etc.), creating very high volatility on the markets and ultimately, a significant rise in interest rates and a drop in equities.

The year had started quite well from an economic point of view, with the global economy still buoyed by the momentum of reopening following the Covid epidemic. As a result, the quick recovery in business activity created bottlenecks due to the disruption in global trade. While demand rose sharply, these short-term shortages hit a number of sectors, including the critical semiconductor sector. However, there were also similar issues on the labour market, with a scarcity of skilled labour felt in the United States and Europe.

Inflation returned after a long period of deflation. These inflationary pressures were then exacerbated by the war in Ukraine, which led to a surge in energy and agricultural commodity prices. As a result, inflation rates hit levels not seen in almost 40 years in the United States and Europe, as well as in many emerging countries, with the notable exception of China. The latest statistics published show inflation over a year of 7.1% in the United States and 10.1% in the eurozone.

Against this backdrop, central banks, which had initially underestimated this returning inflation, describing it as "temporary", quickly changed their policies and tightened their monetary policies, causing a sudden spike in interest rates as a result.

In the United States, the Fed Funds rate was raised rapidly, moving from the 0/0.25% range to 4.25/4.50% at present. According to the latest statements from the Chair of the Fed (Federal Reserve), this trend should continue over the coming months. In the eurozone, the ECB (European Central Bank) also decided to intervene in an attempt to curb inflationary pressures: the main key rate was raised four times, by 0.50%, then by 0.75% on two occasions, therefore rising from -0.5% at the beginning of the year to 2% at the end of the period.

On the back of this rising inflation, fears of a severe recession were triggered by monetary tightening, which dominated the markets. In addition, developments in China were counter-cyclical to the United States and Europe, making interpreting the picture as a whole even more complicated: in 2021, growth in China had been stunted by a very large series of regulations adopted by the government, which had negatively affected a number of sectors, including the crucial real estate sector. The country's economy was then hit hard by lockdown measures covering a number of key major cities as part of continuation of the "Zero Covid" policy. The Chinese economy now seems ready to bounce back, especially since the strict Zero Covid policy was greatly relaxed in December, at a time when fears of a recession were affecting the United States and Europe.

And lastly, it should be noted that, from a geopolitical point of view, the year was extremely complicated. International tensions weighed heavily on investor confidence and destabilised the commodities market. The war in Ukraine has caused energy and agricultural commodity prices to soar. This has prompted European countries to completely change their sources of supply, which has led to a very high additional cost. Furthermore, tensions between China and the United States have escalated, around the situation of Taiwan, but also due to long-term competition reducing the prospects for cooperation between the two countries, the world's two largest economic powers. The securing by President Xi Jinping of an unprecedented third term as the country's leader, also suggests a more inward-turning China in the medium term.

In these very complex circumstances, investors struggled to find a clear way forward. Market developments were very erratic and overall, performances were negative, although renewed optimism began to emerge from October onwards. In fact, the prospect of a drop in inflation and therefore, of a kind of cap on interest rates, has begun to reassure the markets, all the more so since overall equity valuations have fallen.

### Interest rates

In the United States, 10-year long rates recovered nearly 235 basis points (bps), but, remarkably, short maturities tightened further in anticipation of the rise in US key rates, with the result that the yield curve reversed, with a yield of nearly 4.4% for the 2-year and 3.87% for the yield on 10-year T Notes.

The trend was also spectacular in the eurozone: the yield on the German Bund also rose during the first few months of 2022, from -0.17% to 2.57% at the end of the period. Within the eurozone, trends were similar, with some short-term turbulence on sovereign spreads in the eurozone, including France. This was particularly true on Italian debt during the elections, due to forthcoming support from the European Central Bank (ECB) being reduced and the wide range of budgetary and fiscal conditions among eurozone countries. The performance for the eurozone government bond index (FTSE Euro Zone Government Bond Index) fell by nearly 18.4% over the period.

**On credit**, spreads widened in 2022, against the backdrop of fears of an economic slowdown likely to negatively affect company accounts. The Investment Grade (IG) segment fell by nearly 13.6% in Europe, the High Yield (HY) bond index by 11.5% in Europe and by 11.2% in dollars in the United States.

**Emerging market bonds** displayed mixed trends, as some countries have not handled the health crisis very well, often due to a lack of logistics and technological sophistication, meaning that emerging currencies have largely remained quite weak. After this, the crisis in Ukraine naturally affected investors' appetite for this asset class, albeit to a rather limited extent in the end. The damage was particularly severe for Russian sovereign bonds. The country has formed the subject of very severe financial sanctions, so Russian bonds are valued at 0%. However, the index for emerging market bonds denominated in strong currencies fell by 17.8% in dollars (-12.4% in euros), while the index for debts issued in local currencies was down 11.7% in dollars (-5.9% in euros).

**Convertible bonds** were hit very hard by the rise in bond yields and the downturn in the equity markets. They fell by 14.2% in Europe over the period and by 18.7% in the United States.

**Within currencies**, the euro fell against the dollar, from 1.13 to 1.07 at the end of the period, after reaching the 0.95 mark, i.e., a final drop of nearly 5%. The US currency benefited from the rapid rise in US key rates and the context of war in Europe. The RMB, the Chinese currency, was also affected by the delicate economic situation in China and the strength of the US currency: it fell by almost 8% against the dollar. Among other emerging currencies, currencies of commodity exporting countries were up overall, as were the Brazilian real and the Mexican peso, which respectively gained 12% and 11.6% against the euro. In Europe, the pound sterling fell 5.5% against the euro. The Swiss franc was up almost 5% against the euro.

**Equity markets** were particularly volatile against this backdrop of monetary tightening and international tensions. International equities were down nearly 17% in USD, such as the S&P 500 index for American equities, and nearly 9% for the Euro Stoxx index, including dividends. The drop was particularly noteworthy on growth stocks with higher valuations and on growth stocks affected by interest-rate pressures. This was particularly notable on technology securities, especially in the US, with the Nasdaq index falling by 30% in the United States over the period.

Emerging market equities significantly underperformed, mainly due to more complexity in terms of politics and Covid, higher inflation rates and less powerful central banks, incapable of providing high level support for governments. As a result, the emerging equities index posted a performance of -22% in dollars. Chinese equities were hit hard by the wave of regulations and lockdowns. Chinese equities listed on the Chinese stock markets fell by 19% in local currency terms, and equities listed in Hong Kong were down by 15%, despite a spectacular upturn at the end of the year after the announced easing of health and economic support measures, particularly in the real estate sector.

In this turbulent geopolitical climate, with the backdrop of returning inflation, it is worth noting that the price of an ounce of gold was somewhat disappointing, and remained stable over the period, closing at almost USD 1,840 per ounce, after reaching a high of almost USD 2,050 after the Russian invasion of Ukraine.

## Management

### Performance:

	OFI Financial Investment - RS Euro Equity				
	C share	D share	R share	RF share	N-D share
NAV at 31/12/2021	164.07	115.15	134.23	138.48	164.63
NAV at 30/12/2022	137.97	95.45	112.07	116.25	136.21
Performance (*) including coupons	-15.91%	-15.9% (*)	-16.51%	-16.05%	-15.04% (*)

Over the same period, the Sub-Fund's benchmark, the Euro Stoxx 50 Net Dividends Reinvested index, shrank by -9.49% to 8,590.43 points.

## Management comments:

### Main contributions to the performance of the Euro Stoxx 50 over the 2022 financial year:

Positive contributions	Negative contributions
TotalEnergies	Adidas
Deutsche Telekom	Adyen
Munich Re	ASML

The OFI FINANCIAL INVESTMENT - RS EURO EQUITY Sub-Fund is a sustainable development fund. The notions of sustainable development and growth seek to reconcile economic development, social equity and protection of the environment. Complying with these criteria supports the longevity 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., an existing pool 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 2022, the updating of ESG categories led us to close our position on **Siemens**, which was placed under supervision (downgrade of governance rating following a fine in Spain relating to a rail infrastructure cartel), and to reduce our position on **Adidas**.

**Eurofins Scientific**, very well-positioned on the non-cyclical food testing market, integrated the Sub-Fund's assets. Although Covid-related income will gradually disappear, its organic growth, historically at around 5%, could accelerate, boosted by regulations on food security and outsourcing, and be supplemented by acquisitions, the group now having a healthy balance sheet. We reduced exposure to the insurance sector (reducing position in **Axa** and **Munich Re**) in favour of the banking sector (strengthening position on **BNP Paribas** and **Intesa SanPaolo**), which is more sensitive to the rise in interest rates. We also strengthened our position on **Kering**, after the group confirmed the upturn in sales at Gucci, **Worldline**, the price of which incorporates a lot of bad news today, but not the dynamic growth profile of the next few years, and **Brenntag**, which offers a defensive profile in chemicals and a valuation that is once again attractive.

The new categories published on 1<sup>st</sup> April 2022 led us to sell **Orpéa** securities, to switch to 'under supervision', and to reduce the position on **Air Liquide**. **Daimler Trucks**, a position inherited from the Daimler spin-off last December, was sold, as the group is very cyclical. We sold all **Siemens Gamesa** shares, following Siemens Energy's offer to buy out minority shareholders announced in May. Our position on **BMW** was reduced in favour of **Mercedes Benz**, which benefits from its value-oriented strategy and its progress in electric vehicles. We reduced positions in **Intesa SanPaolo** and **Pernod Ricard**.

We initiated a position in **Hermes** and increased the position in **Kering**, in order to strengthen the Sub-Fund's exposure to the luxury sector in light of the easing of health restrictions in China. We also entered **TotalEnergies** in the portfolio in order to manage exposure to the Euro Stoxx 50 index and the weighting of the energy sector. We strengthened our position in **Linde** (to remain present on industrial gases in the chemicals sector), **ASML** and **Schneider**.

In the summer of 2022, we sold all **Sodexo** and **TotalEnergies** securities, which were placed under supervision. We built a position in **LVMH** (now leader following an improvement in its social and governance ratings): in addition to its significant weight in the index, LVMH offers strong growth potential, buoyed by iconic brands and its exposure to China, which is recovering. We also acquired **Accor** (representativeness of the Travel and Leisure sector) and **Deutsche Post**. The stock suffered from fears of a slowdown in global growth and the drop in parcel volumes (temporary slowdown in e-commerce). The valuation today is very discounted, while the group has structurally improved its profitability and reduced its sensitivity to the cycle.

We reduced positions on **Kering**, **Linde**, **BNP Paribas** and **EssilorLuxottica** in order to comply with the thresholds of their SRI category, as well as **Henkel** (low pricing power), **Saint Gobain** and **Rexel** (securities which remain very cyclical). We strengthened our position in **Galp Energia** (exposure to the energy sector), **Air Liquide** (visible growth, reasonable valuation) and **Legrand** (defensive profile within industrial securities).

In Q4, we sold all **Teleperformance** securities following the new controversy, as well as **Atos** securities. We rebuilt a position in **Siemens** (eligible once again, visibility thanks to an exceptional order book, improved profitability, attractive valuation), **Nokia** (good positioning to benefit from deglobalisation in solutions for mobile networks, but also on fixed networks) and **TotalEnergies** (management of sector-based weightings and representativeness of the index).

We strengthened our position in **Linde** (weight in the index), **Evonik** (undervalued), **Repsol** (steering of weight of energy sector, well-positioned refining margins, exposure to renewables) and **Michelin** (best price/cost combination in H2, undervalued), and reduced **SAP**, **Allianz**, **Kering** and **LVMH** (to comply with holding thresholds linked to SRI categories) as well as **L'Oréal**.

For four years, the Sub-Fund has complied with the specifications of the government SRI label. Management companies, and therefore funds, benefit from this label, and undertake in particular to define objectives, illustrated by calculation of measurable indicators, in terms of the environment, social policy and governance of financed companies. As a result, the indicators selected relate to the proportion of women and independent members on boards of directors and the amount of carbon emissions financed. The SRI label therefore contributes to reinforced transparency of SRI Funds which are regularly audited.

In the light of its SRI profile, the Sub-Fund was on average, over the year, made up of more than 70% 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 48% on average. The Sub-Fund did not retain any "under supervision" securities, a category which accounts for up to 20% on average in the Euro Stoxx 50.

Through the D share coupon, the OFI FINANCIAL INVESTMENT - RS EURO EQUITY Sub-Fund distributed an amount per unit of EUR 1.35 on 13 June 2022.

Through the N-D share coupon, the OFI FINANCIAL INVESTMENT - RS EURO EQUITY Sub-Fund distributed an amount per unit of EUR 3.54 on 13 June 2022.

#### Main contributions to the performance of the portfolio over the 2022 financial year:

Positive contributions	Negative contributions
Galp Energia	Adidas
LVMH	Atos
Repsol	ASML

The health care, technology and chemicals sectors account for most of the negative contributions. In healthcare, **Orpéa** collapsed after publication of the book "Les Fossoyeurs" which reveals serious deficiencies in care practices, poor working conditions and questionable business ethics. **Bayer** is benefiting from positive prices of agricultural raw materials, which should favour the purchase of agrochemical products by farmers. **Sanofi** is improving its results quarter after quarter, and benefiting from its defensive status and good valuation, although the Zantac lawsuit in the US has impacted the stock. And lastly, **Eurofins** suffered from the rise in interest rates and from its lower growth, following the normalisation of sales linked to Covid. Within technology, **Atos** is collapsing: the group's demerger is not convincing and disappointments about results keep coming. In the chemicals sector, **Linde** is benefiting from its defensive status and its flawless performance, while **Akzo Nobel** is experiencing sharp drops in volumes against a backdrop of very sharp price increases to offset this increase in costs.

The Industrial Goods and Services sector is the main positive contributor to performance. **Siemens** and **Deutsche Post** fell significantly, due to fears of a marked slowdown in the global economy. **Adyen**, a "growth" stock, was the target of mass profit-taking against a backdrop of rising interest rates. **Rexel** is benefiting from the inflationary context, favourable to distribution groups, and from its digital transformation.

As at 30 December 2022, the rate of exposure to the shares market stood at 95.8%.

## ESG INVESTMENT INFORMATION

Information relating to consideration of social, environmental and governance quality issues in the investment policy

### Changes made following the analysis

#### Integration of ESG analysis into investment policy

This Sub-Fund integrates the ESG analysis into its investment process.

A detailed presentation about this process is available in the Sub-Fund's Transparency Code, which can be found online at [www.ofi-invest-am.com](http://www.ofi-invest-am.com) [in French], by selecting the Sub-Fund, then the "Documents" tab.

#### Engagement and voting strategy

The aim of the engagement strategy is to enter into a dialogue with issuers in order to promote improved consideration of ESG issues by the latter and/or greater transparency around their consideration of these issues.

This engagement is reflected globally within the Management Company, and not fund by fund. It takes material form by the establishing of a direct dialogue with issuers, on specific subjects or issues. This dialogue is an integral part of the SRI analysis process and is implemented based on the principles described in the Shareholder Engagement and Voting Policy posted on the site (<https://www.ofi-invest-am.com/pdf/documents-ex-ofi-am/politique-engagement-actionnarial-et-de-vote.pdf> [in French]).

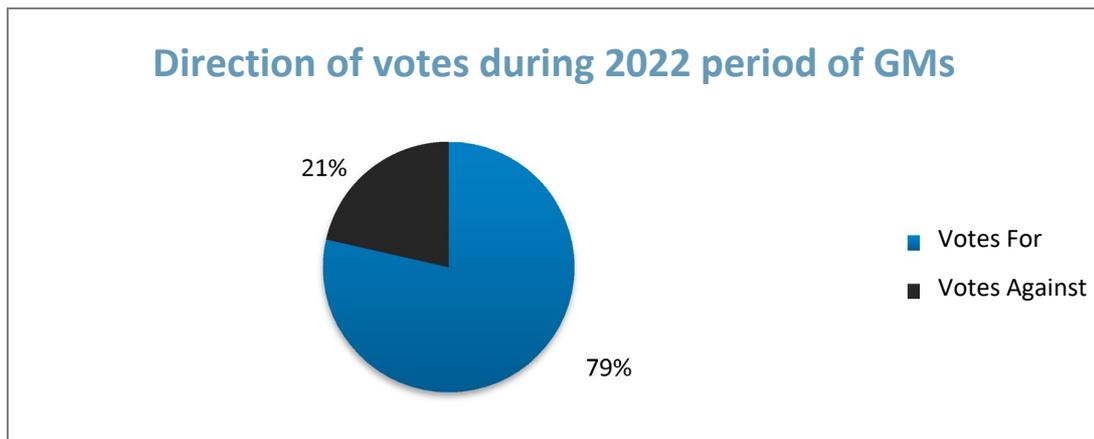
An annual review of measures taken is posted on the site (<https://www.ofi-invest-am.com/pdf/documents-ex-ofi-am/rapport-engagement.pdf>) [in French]

## EXERCISE OF VOTING RIGHTS AT GENERAL MEETINGS

Voting statistics for the Sub-Fund for the period from 01/01/2022 to 30/12/2022:

Number of...	GMs in 2022
GMs for which we exercised our voting rights	63
Resolutions voted on	1129
Resolutions on which votes Against or Abstention	242
Resolutions submitted or jointly submitted with other shareholders	1 (Danone in 2022)
Resolutions submitted by shareholders which we supported (For)	4

#### Direction of votes



As part of the preparation of general meetings and the definition of our voting guidelines, we have grouped the resolutions presented for voting and analysed in 8 areas of analysis.

For each area, we have identified key principles with which we would like to comply when analysing resolutions at general meetings.

**1. The company, shareholders' rights, the articles of association**

Principles: Equality, Proportionality

**2. The accounts and allocation of the profit/loss for the financial year**

Principles: Integrity, Continuity, Equity, Transparency, Suitability

**3. Corporate governance**

Principles: Independence, Competence, Diversity, Renewal, Separation of functions

**4. Remuneration policy**

Principles: Transparency, Link to performance, Balance, Equity

**5. Capital structure and financing of company's activities**

Principles: Appropriate management, Fairness

**6. Mergers and acquisitions**

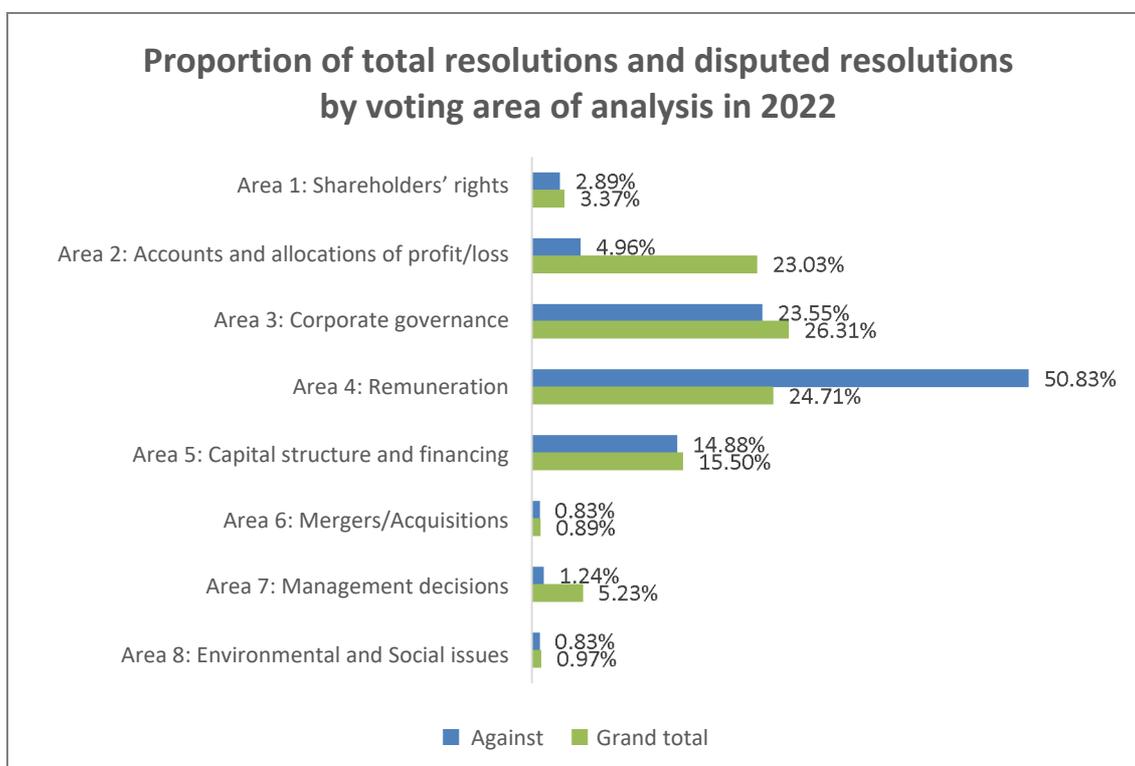
Principles: Strategic interest, Transparency, Motivation, Governance, ES issues

**7. Management decisions**

Principles: Strategic interest, Transparency, Motivation

**8. Environmental and Social issues**

Principles: Transparency, Consistency, Strategic interest, Ambition



In particular, there are marked objections in areas 3 and 4 relating to board composition and executives' remuneration.

## INFORMATION RELATIVE TO THE ESMA

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

This information can be found in the "Information on transparency around securities-financing transactions and re-use" section.

### 2) Financial contracts (derivatives)

Foreign exchange: No position on 30/12/2022

Interest rates: No position on 30/12/2022

Credit: No position on 30/12/2022

Equities - CFD: No position on 30/12/2022

Commodities: No position on 30/12/2022

## INFORMATION RELATING TO TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND RE-USE

As at the year-end on 30 December 2022, the OFI FINANCIAL INVESTMENT - RS EURO EQUITY Sub-Fund performed neither securities financing transactions nor total return swaps.

**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

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

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

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
   **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___ %</b></p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b></p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**



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

Ofi Invest ESG Euro Equity (hereinafter “the Sub-Fund”) promoted environmental and social characteristics by investing in issuers with good environmental, social and governance practices.

To achieve this, the Sub-Fund invested in equities from the eurozone market with the best practices in terms of managing the ESG issues specific to their sector of activity, in accordance with the Management Company’s proprietary ESG rating methodology.

The themes taken into account in reviewing good ESG practices were:

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

In fact, this SRI-labelled 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 30 December 2022, the performance of the sustainability indicators used to measure attainment of the Fund’s environmental and social characteristics is as follows:

The SRI score at portfolio level reached **3.61** out of 5.

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

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

1. The proportion of issuers forming the subject of controversies that are deemed to violate at least one of the Ten Principles of the UN Global Compact is **0%** compared to its SRI universe, of which the proportion of issuers forming the subject of controversies that are considered to violate at least one of the Ten Principles of the Global Compact is **1.02%**.
2. The proportion of women on the Board of Directors or the Supervisory Board of the investee companies 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.

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

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

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

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

Not applicable.

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

Not applicable.

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

***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.**



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

The Management Company has implemented methods of assessment for investee issuers for each of the principal adverse impacts associated with sustainability factors:

Adverse impact indicator	ESG rating <i>Proprietary methodology</i>	Exclusion policies	Analysis of controversies	Engagement Policy	Voting Policy	SRI label indicator
<b>Climate and other environment-related indicators</b>						
1. Scope 1 – 2 – 3 and total GHG emissions	<b>X</b>	<b>X</b> <i>Coal/Oil and gas</i>	<b>X</b>	<b>X</b>	<b>X</b> <i>Say on Climate</i>	<b>X</b> <i>Financed emissions (Scope 1 &amp; 2)</i>
2. Carbon footprint				<b>X</b>	<b>X</b> <i>Say on Climate</i>	
3. GHG intensity of investee companies	<b>X</b>			<b>X</b>	<b>X</b> <i>Say on Climate</i>	
4. Exposure to companies active in the fossil fuel sector		<b>X</b> <i>Coal/Oil and gas</i>		<b>X</b>	<b>X</b> <i>Say on Climate</i>	
5. Share of non-renewable energy consumption and production	<b>X</b>		<b>X</b>			
6. Energy consumption intensity per high impact climate sector	<b>X</b>					
7. Activities negatively impacting biodiversity-sensitive areas	<b>X</b>		<b>X</b>	<b>X</b>		
8. Emissions to water	<b>X</b>		<b>X</b>			
9. Hazardous waste and radioactive waste ratio	<b>X</b>		<b>X</b>			
<b>Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters</b>						
10. Violations of UN Global Compact principles and OECD Guidelines		<b>X</b> <i>Global Compact</i>	<b>X</b>	<b>X</b>		<b>X</b>

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		X <i>Global Compact</i>	X	X		
12. Unadjusted gender pay gap			X			
13. Board gender diversity	X			X	X	X
14. Exposure to controversial weapons		X <i>Controversial weapons</i>				
Additional indicators related to social and environmental issues						
Insufficient measures taken to remedy non-compliance with anti-bribery and anti-corruption standards	X	X <i>Global Compact</i>	X	X		

As a result, the Sub-Fund considered principal adverse impacts on sustainability factors during the financial year in qualitative terms.

For more information on how OFI Invest Asset Management products consider principal adverse impacts, please refer to the “Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors”, available at: <https://www.ofi-invest-am.com/finance-durable>.



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

As at 30 December 2022, the top investments are as follows:

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
ASML	Technology	4.36%	Netherlands
L'OREAL	Consumer products and services	4.10%	France
ENEL	Utilities	3.00%	Italy
SCHNEIDER	Industrial goods and services	2.80%	France
LVMH	Consumer products and services	2.79%	France
AXA	Insurance	2.46%	France
LINDE GR	Chemicals	2.39%	United Kingdom
BBVA	Banks	2.36%	Spain
GALP ENERG	Energy	2.35%	Portugal
ING GROUPE	Banks	2.33%	Netherlands
AIR LIQUIDE	Chemicals	2.32%	France
CRH PLC	Construction and materials	2.30%	Ireland
MERCK KGAA	Health Care	2.10%	Germany
INFINEON TECHNOLOGIES	Technology	2.09%	Germany
STMICROELECTRONICS	Technology	1.83%	France

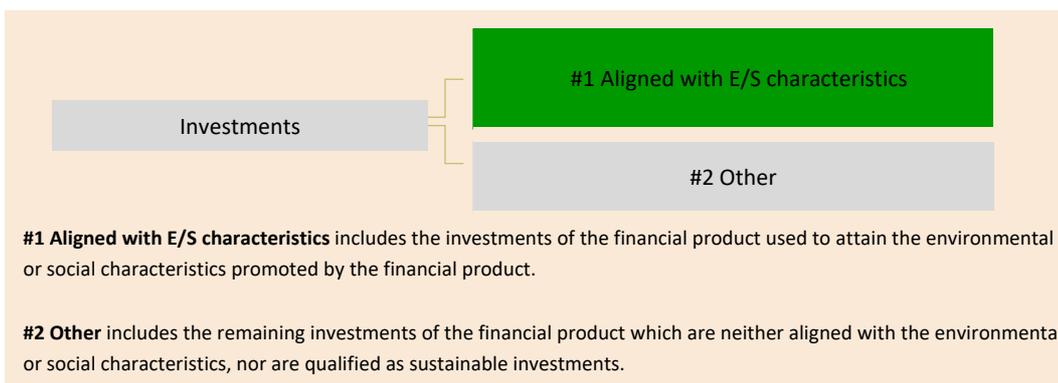
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period, which is:



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

### What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



As at 30 December 2022, **99.97%** 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**).

**0.03%** of the net assets of the Sub-Fund are in the **#2 Other** category. This category is made up of:

- **0.03%** in cash
- **0%** in derivatives
- **0%** 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 fund's net assets belonging to the category **#1 Aligned with E/S characteristics**.
- A maximum of 20% of investments belonging to the **#2 Other** category, including a maximum of 10% of securities or stocks without an ESG score.

### In which economic sectors were the investments made?

As at 30 December 2022, the sector-based breakdown of assets invested is as follows:

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.

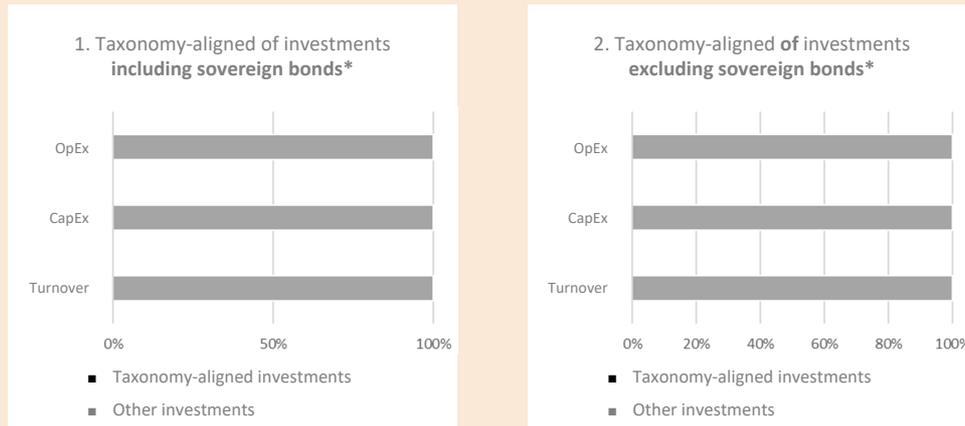
SECTOR	% ASSETS
Technology	13.55%
Industrial goods and services	12.64%
Consumer products and services	10.88%
Banks	8.34%
Chemicals	7.64%
Energy	6.46%
Health Care	6.39%
Automotive and components	5.39%
Insurance	5.33%
Food, beverages and tobacco	4.92%
Utilities	3.90%
Telecommunications	2.58%
Construction and materials	2.30%
Financial Services	1.04%
Personal care, pharmacies and grocery	1.01%
Retail trade	0.96%
Real Estate	0.64%
Travel and leisure	0.59%
UCITS	1.13%
Invested cash/cash equivalents	4.30%

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



As at 30 December 2022, the share of sustainable investments with an environmental objective aligned with the EU Taxonomy in the portfolio is zero.

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



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

**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.

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

As at 30 December 2022, the share of investments in transitional and enabling activities in the portfolio is nil.

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

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

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



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

Not applicable.



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

Not applicable.



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

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

- **0.03%** in cash,
- **0%** in derivatives, use of which was limited to specific situations in order to allow occasional hedging against or exposure to market risks,
- **0%** in securities or portfolio securities without an ESG score.

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



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

In order to comply with 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.

## Balance sheet as at 30 December 2022 (in euros)

### BALANCE SHEET ASSETS

	30/12/2022	31/12/2021
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>268,273,009.59</b>	<b>421,172,751.54</b>
<b>Equities and similar securities</b>	<b>253,783,327.91</b>	<b>403,264,551.20</b>
Traded on a regulated or similar market	253,783,327.91	403,264,551.20
Not traded on a regulated or similar market	-	-
<b>Bonds and similar securities</b>	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
<b>Debt securities</b>	-	-
Traded on a regulated market or similar	-	-
Transferable debt securities	-	-
Other debt securities	-	-
Not traded on a regulated or similar market	-	-
<b>Undertakings for collective investment</b>	<b>14,489,681.68</b>	<b>17,908,200.34</b>
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries	14,489,681.68	17,908,200.34
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	-	-
<b>Temporary transactions on securities</b>	-	-
Receivables representative of securities under repurchase agreements	-	-
Receivables representative of securities lent	-	-
Securities borrowed	-	-
Securities given under a repurchase agreement	-	-
Other temporary transactions	-	-
<b>Financial contracts</b>	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
<b>Other financial instruments</b>	-	-
<b>Receivables</b>	-	-
Foreign exchange forward transactions	-	-
Other	-	-
<b>Financial accounts</b>	<b>258,996.98</b>	<b>276,798.63</b>
Liquid assets	258,996.98	276,798.63
<b>Total assets</b>	<b>268,532,006.57</b>	<b>421,449,550.17</b>

## Balance sheet as at 30 December 2022 (in euros)

### BALANCE SHEET LIABILITIES

	30/12/2022	31/12/2021
<b>Equity</b>		
<b>Capital</b>	205,999,249.84	337,629,859.88
Previous net capital gains and losses not distributed (a)	59,032,093.50	34,428,287.82
Carry forward (a)	11,856.81	8,536.22
Net capital gains and losses for the financial year (a, b)	-2,892,225.14	42,479,995.33
Profit/loss for the financial year (a, b)	6,213,599.29	6,653,290.79
<b>Equity total</b>	268,364,574.30	421,199,970.04
(= Amount representative of net assets)		
<b>Financial instruments</b>	-	-
Purchase and sale transactions on financial instruments	-	-
<b>Temporary transactions on securities</b>	-	-
Payables representative of securities given under a repurchase agreement	-	-
Payables representative of securities borrowed	-	-
Other temporary transactions	-	-
<b>Financial contracts</b>	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
<b>Payables</b>	167,432.27	249,580.13
Foreign exchange forward transactions	-	-
Other	167,432.27	249,580.13
<b>Financial accounts</b>	-	-
Current bank credit facilities	-	-
Borrowing	-	-
<b>Total liabilities</b>	268,532,006.57	421,449,550.17

(a) Including accrual accounts

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

## Off-balance sheet items (in euros)

	30/12/2022	31/12/2021
<b>HEDGING TRANSACTIONS</b>		
Commitments on regulated or similar markets	-	-
OTC commitments	-	-
Other commitments	-	-
<b>OTHER TRANSACTIONS</b>		
Commitments on regulated or similar markets	-	-
OTC commitments	-	-
Other commitments	-	-

## Profit and loss account (in euros)

	30/12/2022	31/12/2021
<b>Income on financial transactions</b>		
Income on deposits and financial accounts	1,411.94	0.08
Income on equities and similar securities	8,723,412.90	9,541,478.33
Income on bonds and similar securities	-	-
Income on debt securities	-	-
Income on acquisitions and temporary purchase and sale of securities	-	-
Income on financial contracts	-	-
Other financial income	-	-
<b>Total (I)</b>	<b>8,724,824.84</b>	<b>9,541,478.41</b>
<b>Expenses on financial transactions</b>		
Expenses on acquisitions and temporary purchase and sale of securities	-	-
Expenses on financial contracts	-	-
Expenses on financial payables	363.12	1,500.66
Other financial expenses	-	-
<b>Total (II)</b>	<b>363.12</b>	<b>1,500.66</b>
<b>Profit/loss on financial transactions (I-II)</b>	<b>8,724,461.72</b>	<b>9,539,977.75</b>
Other income (III)	-	-
Management fees and allocations to amortisation (IV)	1,908,901.88	2,757,155.27
<b>Net profit/loss for the financial year (L. 214-17-1) (I - II + III - IV)</b>	<b>6,815,559.84</b>	<b>6,782,822.48</b>
Adjustment of income for the financial year (V)	-601,960.55	-129,531.69
Part payments on profit/loss paid in respect of the financial year (VI)	-	-
<b>Result (I - II + III - IV +/- V - VI)</b>	<b>6,213,599.29</b>	<b>6,653,290.79</b>

# 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 fund is the euro.

The net asset value is calculated every non-holiday trading day worked (in Paris), 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 acquisitions transactions or temporary purchase or sale of 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 assigned 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
- 1.08% incl. tax for EI C EUR shares (share class removed on 18 February 2022)
- 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;

#### 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.

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

	30/12/2022	31/12/2021
<b>Net assets at the beginning of the financial year</b>	<b>421,199,970.04</b>	<b>377,524,814.34</b>
Subscriptions (including subscription fees retained by the UCI)	9,333,268.85	10,242,548.41
Redemptions (after deduction of redemption fees retained by the UCI)	-94,073,197.40	-33,892,623.75
Capital gains made on deposits and financial instruments	20,222,484.72	48,453,635.25
Capital losses realised on deposits and financial instruments	-21,890,957.27	-3,767,581.45
Capital gains made on financial contracts	-	-
Capital losses made on financial contracts	-	-
Transaction costs	-725,829.37	-999,258.09
Exchange differences	-11,823.08	54,111.38
Change in difference in estimate of deposits and financial instruments	-67,559,819.86	20,536,090.88
Difference in estimate financial year N	15,178,452.61	
Difference in estimate financial year N - 1	82,738,272.47	
Change in difference in estimate of financial contracts	-	-
Difference of estimate financial year N	-	-
Difference of estimate financial year N - 1	-	-
Distribution for the previous financial year on net capital gains and losses	-	-
Distribution for the previous financial year on profit/loss	-4,945,082.17	-3,734,589.41
Net profit/loss for the financial year before accruals account	6,815,559.84	6,782,822.48
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	-	-
<b>Net assets at the end of the financial year</b>	<b>268,364,574.30</b>	<b>421,199,970.04</b>

## Allocation by legal or economic nature

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

## Allocation by nature of rate

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
<b>Assets</b>								
Deposits	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	258,996.98	0.10
<b>Liabilities</b>								
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-

## Allocation by nature of rate (continued)

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
<b>Off-balance sheet items</b>								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

## Allocation by residual maturity

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
<b>Assets</b>										
Deposits	-	-	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	258,996.98	0.10	-	-	-	-	-	-	-	-
<b>Liabilities</b>										
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-	-	-
<b>Off-balance sheet items</b>										
Hedging transactions	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-	-	-

## Allocation by currency

	SEK	%	NOK	%	USD	%		%
<b>Assets</b>								
Deposits	-	-	-	-	-	-	-	-
Shares and similar securities	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
UCI	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-
Financial accounts	136,535.13	0.05	92,439.78	0.03	25,256.13	0.01	-	-

## Allocation by currency (continued)

	SEK	%	NOK	%	USD	%		%
<b>Liabilities</b>								
Purchase and sale transactions on financial instruments	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-
<b>Off-balance sheet items</b>								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

## Sundry debtors and creditors

	30/12/2022
<b>Receivables</b>	
<b>Total receivables</b>	-
<b>Payables</b>	
Provision for fixed management fees payable	-145,370.02
Turnover fee provision	-21,947.99
Redemptions payable	-114.26
<b>Total payables</b>	<b>-167,432.27</b>
<b>Total</b>	<b>-167,432.27</b>

## Subscriptions-redemptions

<b>C share class</b>	
Shares issued	8,823.7563
Shares redeemed	60,338.8911
<b>D share class</b>	
Shares issued	39,894.0132
Shares redeemed	680,126.8732
<b>N-D share class</b>	
Shares issued	28,260.6891
Shares redeemed	122,362.6205
<b>EI C EUR share class</b>	
Shares issued	-(1)
Shares redeemed	500.0000
<b>R share class</b>	
Shares issued	2,937.6213
Shares redeemed	4,538.6638

## Subscriptions-redemptions (continued)

<b>RF share class</b>	
Shares issued	7.5823
Shares redeemed	-

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

## Fees

<b>C share class</b>	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
<b>D share class</b>	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
<b>N-D share class</b>	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
<b>EI C EUR share class</b>	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
<b>R share class</b>	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
<b>RF share class</b>	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

## Management fees

<b>C share class</b>	
Percentage of fixed management fees	1.08
Performance commission (variable costs)	-
Retrocession of management fees	-
<b>D share class</b>	
Percentage of fixed management fees	1.08
Performance commission (variable costs)	-
Retrocession of management fees	-
<b>N-D share class</b>	
Percentage of fixed management fees	0.05
Performance commission (variable costs)	-
Retrocession of management fees	-
<b>EI C EUR share class</b>	
Percentage of fixed management fees	1.08 <sup>(2)</sup>
Performance commission (variable costs)	-
Retrocession of management fees	-

## Management fees (continued)

<b>R share class</b>		
Percentage of fixed management fees		1.80
Performance commission (variable costs)		-
Retrocession of management fees		-
<b>RF share class</b>		
Percentage of fixed management fees		1.29
Performance commission (variable costs)		-
Retrocession of management fees		-

(2) As the EI C EUR share class was removed on 18/02/2022, the rate presented has been annualised.

## Commitments received and given

<b>Description of collateral received by the UCI with notably, mention of capital guarantees</b>
Nil
<b>Other commitments received and/or given</b>
Nil

## Other information

Code	Name	Quantity	Price	Current value (in euros)
<b>Current value of financial instruments forming the subject of temporary acquisition</b>				
	Nil			
<b>Current value of financial instruments constituting guarantee deposits</b>				
<b>Financial instruments received as collateral and not posted on the balance sheet</b>				
	Nil			
<b>Financial instruments given as collateral and kept in their original entry</b>				
	Nil			
<b>Financial instruments held in the portfolio issued by entities associated with the management company (fund) or with the financial manager(s) (SICAV) and variable capital UCIs managed by these entities</b>				
FR0000008997	OFI RS LIQUIDITES	2,648.4582	4,327.21	11,460,434.81

## Part payments on profit/loss paid in respect of the financial year

	Date	Total amount	Amount per unit	Total tax credits	Tax credit per unit
<b>Total part payments</b>		-	-	-	-

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

	Date	Total amount	Unit amount
<b>Total part payments</b>		-	-

## Table showing allocation of distributable amounts relating to profit/loss (in euros)

	30/12/2022	31/12/2021
<b>C share class</b>		
<b>Sums yet to be allocated</b>		
Carry forward	-	-
Profit/loss	781,685.85	714,194.39
<b>Total</b>	<b>781,685.85</b>	<b>714,194.39</b>
<b>Allocation</b>		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	781,685.85	714,194.39
<b>Total</b>	<b>781,685.85</b>	<b>714,194.39</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
<b>D share class</b>		
<b>Sums yet to be allocated</b>		
Carry forward	8,327.90	3,755.14
Profit/loss	1,507,668.53	2,061,914.27
<b>Total</b>	<b>1,515,996.43</b>	<b>2,065,669.41</b>
<b>Allocation</b>		
Distribution	1,512,279.00	2,051,277.53
Carry forward for the financial year	3,717.43	14,391.88
Accumulation	-	-
<b>Total</b>	<b>1,515,996.43</b>	<b>2,065,669.41</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	879,231.9794	1,519,464.8394
Distribution per unit	1.72	1.35
Tax credits attached to distribution of profit/loss	-	-
<b>N-D share class</b>		
<b>Sums yet to be allocated</b>		
Carry forward	3,528.91	4,781.08
Profit/loss	3,870,904.56	3,844,887.76
<b>Total</b>	<b>3,874,433.47</b>	<b>3,849,668.84</b>

**Table showing allocation of distributable amounts relating to the profit/loss (in euros)  
(continued)**

	30/12/2022	31/12/2021
<b>Allocation</b>		
Distribution	3,869,906.82	3,845,805.48
Carry forward for the financial year	4,526.65	3,863.36
Accumulation	-	-
<b>Total</b>	<b>3,874,433.47</b>	<b>3,849,668.84</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	992,283.7988	1,086,385.7302
Distribution per unit	3.90	3.54
Tax credits attached to distribution of profit/loss	-	-
<b>EI C EUR share class</b>		
<b>Sums yet to be allocated</b>		
Carry forward	-	-
Profit/loss	0.00 <sup>(3)</sup>	796.90
<b>Total</b>	<b>0.00</b>	<b>796.90</b>
<b>Allocation</b>		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	0.00	796.90
<b>Total</b>	<b>0.00</b>	<b>796.90</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
<b>R share class</b>		
<b>Sums yet to be allocated</b>		
Carry forward	-	-
Profit/loss	53,324.25	31,495.00
<b>Total</b>	<b>53,324.25</b>	<b>31,495.00</b>
<b>Allocation</b>		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	53,324.25	31,495.00
<b>Total</b>	<b>53,324.25</b>	<b>31,495.00</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-

**Table showing allocation of distributable amounts relating to the profit/loss (in euros)  
(continued)**

	30/12/2022	31/12/2021
<b>RF share class</b>		
<b>Sums yet to be allocated</b>		
Carry forward	-	-
Profit/loss	16.10	2.47
<b>Total</b>	<b>16.10</b>	<b>2.47</b>
<b>Allocation</b>		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	16.10	2.47
<b>Total</b>	<b>16.10</b>	<b>2.47</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-

(3) 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)**

	30/12/2022	31/12/2021
<b>C share class</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	9,364,578.51	4,737,002.75
Net capital gains and losses for the financial year	-483,896.15	6,135,174.23
Part payments paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>8,880,682.36</b>	<b>10,872,176.98</b>
<b>Allocation</b>		
Distribution	-	-
Net capital gains and losses not distributed	8,880,682.36	10,872,176.98
Accumulation	-	-
<b>Total</b>	<b>8,880,682.36</b>	<b>10,872,176.98</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	319,990.6875	371,505.8223
Distribution per unit	-	-
<b>D share class</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	18,487,240.80	14,286,903.31
Net capital gains and losses for the financial year	-906,703.13	17,662,244.46
Part payments paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>17,580,537.67</b>	<b>31,949,147.77</b>

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

	30/12/2022	31/12/2021
<b>Allocation</b>		
Distribution	-	-
Net capital gains and losses not distributed	17,580,537.67	31,949,147.77
Accumulation	-	-
<b>Total</b>	<b>17,580,537.67</b>	<b>31,949,147.77</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	879,231.9794	1,519,464.8394
Distribution per unit	-	-
<b>N-D share class</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	30,153,903.31	14,978,336.15
Net capital gains and losses for the financial year	-1,445,607.22	18,035,172.46
Part payments paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>28,708,296.09</b>	<b>33,013,508.61</b>
<b>Allocation</b>		
Distribution	-	-
Net capital gains and losses not distributed	28,708,296.09	33,013,508.61
Accumulation	-	-
<b>Total</b>	<b>28,708,296.09</b>	<b>33,013,508.61</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	992,283.7988	1,086,385.7302
Distribution per unit	-	-
<b>EI C EUR share class</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	-	4,405.75
Net capital gains and losses for the financial year	-(4)	6,846.20
Part payments paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-</b>	<b>11,251.95</b>
<b>Allocation</b>		
Distribution	-	-
Net capital gains and losses not distributed	-	11,251.95
Accumulation	-	-
<b>Total</b>	<b>-</b>	<b>11,251.95</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	-	500.0000
Distribution per unit	-	-

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

	30/12/2022	31/12/2021
<b>R share class</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	1,026,196.85	421,633.49
Net capital gains and losses for the financial year	-56,007.97	640,544.07
Part payments paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>970,188.88</b>	<b>1,062,177.56</b>
<b>Allocation</b>		
Distribution	-	-
Net capital gains and losses not distributed	970,188.88	1,062,177.56
Accumulation	-	-
<b>Total</b>	<b>970,188.88</b>	<b>1,062,177.56</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	45,662.5045	47,263.5470
Distribution per unit	-	-
<b>RF share class</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	174.03	6.37
Net capital gains and losses for the financial year	-10.67	13.91
Part payments paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>163.36</b>	<b>20.28</b>
<b>Allocation</b>		
Distribution	-	-
Net capital gains and losses not distributed	163.36	20.28
Accumulation	-	-
<b>Total</b>	<b>163.36</b>	<b>20.28</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	8.5823	1.0000
Distribution per unit	-	-

(4) 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)**

	30/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
<b>Net assets</b>					
in EUR	268,364,574.30	421,199,970.04	377,524,814.34	382,094,263.35	358,261,403.65
<b>Number of securities</b>					
C share class	319,990.6875	371,505.8223	449,980.9535	489,199.8513	559,720.2036
D share class	879,231.9794	1,519,464.8394	1,610,521.3551	1,663,802.7969	2,154,730.0065
N-D share class	992,283.7988	1,086,385.7302	1,074,378.4129	1,047,322.5015	1,151,205.6660
EI C EUR share class	-	500.0000	500.0000	500.0000	500.0000
R share class	45,662.5045	47,263.5470	78,980.8227	50,790.9724	1.0000
RF share class	8.5823	1.0000	1.0000	1.0000	1.0000
<b>Unit net asset value</b>					
C share class in EUR	137.97	164.07	137.92	136.12	107.54
D share class in EUR	95.45	115.15	97.47	98.02	78.45
N-D share class in EUR	136.21	164.63	139.08	139.98	112.04
EI C EUR share class in EUR	-(5)	136.03(6)	114.35	112.86	89.16
R share class in EUR	112.07	134.23	113.65	112.98	89.65
RF share class in EUR	116.25	138.48	115.69	113.54	89.25(7)
<b>Distribution per unit on net capital gains and losses (including part payments)</b>					
C share class in EUR	-	-	-	-	-
D share class in EUR	-	-	-	-	-
N-D share class in EUR	-	-	-	-	-
EI C EUR share class in EUR	-	-	-	-	-
R share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
<b>Distribution per unit on profit/loss (including part payments)</b>					
C share class in EUR	-	-	-	-	-
D share class in EUR	1.72	1.35	0.76	1.56	1.15
N-D share class in EUR	3.90	3.54	2.39	3.55	2.95
EI C EUR share class in EUR	-	-	-	-	-
R share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
<b>Tax credit per unit transferred to bearer (individuals)</b>					
C share class in EUR	-	-	-	-	-
D share class in EUR	-	-	-	-	-
N-D share class in EUR	-	-	-	-	-
EI C EUR share class in EUR	-	-	-	-	-
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)**

	30/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
<b>Accumulation per unit</b>					
C share class in EUR	2.44	1.92	1.06	2.15	1.56
D share class in EUR	-	-	-	-	-
N-D share class in EUR	-	-	-	-	-
EI C EUR share class in EUR	-	1.59	0.87	1.78	1.29
R share class in EUR	1.16	0.66	0.13	1.25	0.98
RF share class in EUR	1.87	2.47	1.46	2.35	1.85

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

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

(7) The RF unit class was created on 09/03/2018 with a nominal value of EUR 100.00.

## Portfolio inventory as at 30 December 2022

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
<b>Deposits</b>			-	-
<b>Financial instruments</b>				
<b>Equities and similar securities</b>			<b>253,783,327.91</b>	<b>94.57</b>
Traded on a regulated or similar market			253,783,327.91	94.57
ACCOR SA	EUR	68,164.00	1,591,629.40	0.59
ADIDAS NOM	EUR	26,907.00	3,429,566.22	1.28
AENA SME SA	EUR	29,618.00	3,474,191.40	1.29
AIR LIQUIDE	EUR	47,000.00	6,222,800.00	2.32
AKZO NOBEL NV	EUR	31,161.00	1,949,432.16	0.73
ALLIANZ SE-NOM	EUR	19,349.00	3,887,214.10	1.45
AMADEUS IT GROUP SA	EUR	77,005.00	3,738,592.75	1.39
ANHEUSER BUSCH INBEV SA/NV	EUR	56,558.00	3,182,518.66	1.19
ASML HOLDING N.V.	EUR	23,243.00	11,709,823.40	4.36
AXA	EUR	253,478.00	6,604,369.29	2.46
BANCO BILBAO VIZCAYA ARGENTA	EUR	1,126,478.00	6,346,577.05	2.36
BAYERISCHE MOTORENWERKE	EUR	31,563.00	2,631,722.94	0.98
BNP PARIBAS	EUR	75,000.00	3,993,750.00	1.49
BRENNTAG AG	EUR	54,000.00	3,224,880.00	1.20
BUREAU VERITAS	EUR	113,532.00	2,794,022.52	1.04
CAP GEMINI SE	EUR	21,127.00	3,294,755.65	1.23
CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	EUR	140,412.00	3,648,605.82	1.36
CREDIT AGRICOLE SA	EUR	197,447.00	1,941,101.46	0.72
CRH PLC	EUR	167,058.00	6,182,816.58	2.30
DANONE SA	EUR	64,452.00	3,172,971.96	1.18
DEUTSCHE BOERSE AG	EUR	17,277.00	2,788,507.80	1.04
DEUTSCHE POST AG-NOM	EUR	58,050.00	2,042,199.00	0.76
ENEL SPA	EUR	1,600,000.00	8,048,000.00	3.00
ENGIE SA	EUR	180,000.00	2,409,840.00	0.90
ESSILOR LUXOTTICA SA	EUR	13,975.00	2,364,570.00	0.88
EUROFINS SCIENTIFIC SE	EUR	57,951.00	3,886,194.06	1.45
EVONIK INDUSTRIES AG	EUR	150,512.00	2,699,432.72	1.01
FAURECIA	EUR	40,000.00	565,200.00	0.21
GALP ENERGIA SGPS SA-B	EUR	500,864.00	6,315,895.04	2.35
HENKEL KGAA VZ PFD	EUR	20,732.00	1,347,994.64	0.50
HERMES INTERNATIONAL	EUR	1,663.00	2,403,035.00	0.90
INDITEX	EUR	103,660.00	2,575,951.00	0.96
INFINEON TECHNOLOGIES AG-NOM	EUR	197,301.00	5,609,267.43	2.09
ING GROUP NV	EUR	549,809.00	6,261,224.89	2.33
INTESA SANPAOLO SPA	EUR	1,850,000.00	3,844,300.00	1.43
KERING	EUR	7,427.00	3,531,538.50	1.32
KONE B	EUR	51,139.00	2,470,013.70	0.92
KONINKLIJKE AHOLD DELHAIZE	EUR	100,698.00	2,702,734.32	1.01
KONINKLIJKE DSM NV	EUR	29,618.00	3,385,337.40	1.26
KONINKLIJKE KPN NV	EUR	1,600,000.00	4,624,000.00	1.72
KONINKLIJKE PHILIPS N.V.	EUR	96,453.00	1,350,727.81	0.50

## Portfolio inventory as at 30 December 2022 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
LEGRAND	EUR	50,349.00	3,767,112.18	1.40
LINDE PLC	EUR	21,002.00	6,415,060.90	2.39
LOREAL SA	EUR	33,000.00	11,008,800.00	4.10
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	11,000.00	7,478,900.00	2.79
MERCEDES BENZ GROUP AG	EUR	65,553.00	4,024,954.20	1.50
MERCK KGAA	EUR	31,098.00	5,625,628.20	2.10
MUENCHENER RUECKVERSICHERUNGS AG-NOM	EUR	12,579.00	3,824,016.00	1.42
NESTE CORPORATION	EUR	110,571.00	4,756,764.42	1.77
NOKIA OYJ	EUR	530,000.00	2,293,310.00	0.85
PERNOD RICARD	EUR	18,781.00	3,451,008.75	1.29
PROSUS N V	EUR	52,768.00	3,400,897.60	1.27
REPSOL	EUR	263,099.00	3,907,020.15	1.46
REXEL	EUR	173,754.00	3,204,023.76	1.19
SAFRAN	EUR	22,509.00	2,631,752.28	0.98
SANOFI	EUR	43,771.00	3,932,386.64	1.47
SAP SE	EUR	38,400.00	3,701,376.00	1.38
SCHNEIDER ELECTRIC SA	EUR	57,472.00	7,512,739.84	2.80
SIEMENS AG-NOM	EUR	18,758.00	2,431,787.12	0.91
STELLANTIS NV	EUR	270,933.00	3,595,280.91	1.34
STMICROELECTRONICS NV	EUR	148,875.00	4,912,130.63	1.83
TOTAL ENERGIES SE	EUR	40,000.00	2,346,000.00	0.87
VONOVIA SE NAMEN AKT REIT	EUR	77,597.00	1,708,685.94	0.64
WORLDLINE	EUR	98,724.00	3,606,387.72	1.34
Not traded on a regulated or similar market			-	-
<b>Bonds and similar securities</b>			-	-
Traded on a regulated or similar market			-	-
Not traded on a regulated or similar market			-	-
<b>Debt securities</b>			-	-
Traded on a regulated market or similar			-	-
Transferable debt securities			-	-
Other debt securities			-	-
Not traded on a regulated or similar market			-	-
<b>Undertakings for collective investment</b>			<b>14,489,681.68</b>	<b>5.40</b>
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries			14,489,681.68	5.40
OFI RS LIQUIDITES	EUR	2,648.4582	11,460,434.81	4.27
PHITRUST ACTIVE INVESTORS FRANCE SICAV ACT D DIS	EUR	15,821.00	3,029,246.87	1.13
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 30 December 2022 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
<b>Temporary transactions on securities</b>			-	-
Receivables representative of securities under repurchase agreements			-	-
Receivables representative of securities lent			-	-
Securities borrowed			-	-
Securities given under a repurchase agreement			-	-
Payables representative of securities given under a repurchase agreement			-	-
Payables representative of securities borrowed			-	-
Other temporary transactions			-	-
<b>Purchase and sale transactions on financial instruments</b>			-	-
<b>Financial contracts</b>			-	-
Transactions on a regulated or similar market			-	-
Other transactions			-	-
<b>Other financial instruments</b>			-	-
<b>Receivables</b>			-	-
<b>Payables</b>			-167,432.27	-0.06
<b>Financial accounts</b>			258,996.98	0.10
<b>NET ASSETS</b>			<b>268,364,574.30</b>	<b>100.00</b>

# ANNUAL REPORT

Financial year ended 30 December 2022



## OFI FINANCIAL INVESTMENT - RS EURO EQUITY SMART BETA Sub-Fund

Eurozone country shares

### Marketer

OFI ASSET MANAGEMENT - 22 rue Vernier - 75017 PARIS

### Management Company by delegation

OFI ASSET MANAGEMENT - 22 rue Vernier - 75017 PARIS

### Depositary and Custodian

SOCIETE GENERALE, 29 Boulevard Haussmann, 75009 Paris

### Administrative and accounts management

SOCIETE GENERALE - 29 Boulevard Haussmann - 75009 Paris

## Contents

Management Report  
Annual Accounts as  
at 30 December 2022  
Resolutions

## MANAGEMENT DIRECTION

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

**The Sub-Fund is eligible for the SSP.**

### 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.

### Benchmark

Investors can compare the Sub-Fund's performances with the performances of the calculated EURO STOXX Net Dividends Reinvested 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](http://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.

### Management strategy

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) and there will be no sector-based constraints when allocating them.

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

1/ Based on their 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);

2/ The manager applies an SRI filter to the components in each sector so that it is not just 2/3 of the companies with the best SRI scores for their sector, as established by the SRI team for the OFI group, that are kept (non-financial criterion);

3/ 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.

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 score 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.

These scores may be subject to any penalties linked to controversies not yet included in the ratings for key issues and any bonuses or penalties awarded by the analyst responsible for the sector should there be a divergence when assessing an issue by the ratings agency.

This ESG score is calculated out of 10. Companies' ESG scores are used to determine an SRI score corresponding to the ranking of the issuer's ESG score compared to other operators in its ICB supersector (level 2). The SRI score is established on a scale of 0.5 to 5, with 5 being the best ESG score for the sector.

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 shall cover at least 90% of the Sub-Fund's net assets.

The ESG analysis of company 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 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%.

### **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:

The investor is advised that the performance of the Sub-Fund might not conform to his objectives and that his 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) and from the ability of companies to respond to climate change (known as transition risks), and which may result in unanticipated losses affecting the mutual fund's investments and financial performance. Social events (inequalities, labour relations, investment in human capital, accident prevention, changes in consumer behaviour, etc.) or governance gaps (recurrent and significant breach of international agreements, corruption, product quality and safety and sales practices) can also translate into sustainability risks.

### **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.

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

With effect from 10 January 2022, update of prospectus: if the composition of the benchmark 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.

### **FUTURE CHANGE(S)**

With effect from 2 January 2023, the changes to be made are as follows:

- Change of name of the Management Company: OFI ASSET MANAGEMENT becomes OFI Invest Asset Management;
- Change of website: [www.ofi-am.fr](http://www.ofi-am.fr) becomes [www.ofi-invest.com](http://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.

### **PROCEDURE FOR CHOOSING BROKERS**

The OFI Group has introduced a procedure for selection and assessment of market brokers, which makes it possible to select, for each category of financial instruments, the best market brokers and to ensure the quality of execution of orders placed on behalf of our UCITS under management.

The management teams can send their orders directly to the market brokers selected or go through the OFI Group trading desk, OIS. 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, Shares or UCI 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.

A multi-criteria valuation is carried out on a six-monthly basis by the OFI Group's management teams. 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 valuation, the OFI Group can reduce the volumes of orders entrusted to a market broker, or remove it temporarily or permanently from its list of authorised service providers.

This valuation can 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 FEE

Details of the measures taken to get to grips with the new regulatory provisions relating to MiFID can be found on the Group's website at: [https://www.ofi-am.fr/pdf/info-reglementaire\\_politique-selection-execution.pdf](https://www.ofi-am.fr/pdf/info-reglementaire_politique-selection-execution.pdf). [in French]

In particular, the report on brokers' fees in accordance with Article 314-82 of the AMF's General Regulation can be found at the following address: [https://www.ofi-am.fr/pdf/info-reglementaire\\_CR-frais-intermediation\\_en.pdf](https://www.ofi-am.fr/pdf/info-reglementaire_CR-frais-intermediation_en.pdf)

## INFORMATION RELATING TO REMUNERATIONS OF THE UCITS

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

### 1) Qualitative elements

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

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

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

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

**Staff affected by the remuneration policy:** all persons involved in risk-taking at fund or Company level, such as directors, managers, CIOs, supervisors, equivalent staff due to their variable remuneration level and sales staff.

**Assessment of performance and risks:** this is performed based on the staff in question.

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

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

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

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

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

**Payment procedures and measures for adjusting remuneration:**

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

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

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

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

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

## 2) Quantitative elements

**Total remunerations paid by the manager to its staff:**

During the 2021 financial year, the total amount of remunerations (including fixed and variable remunerations) paid by OFI ASSET MANAGEMENT to all of its staff, i.e., **212** beneficiaries (\*) (permanent staff/temporary staff/managing director) on 31 December 2021, amounted to **EUR 24,867,000**. This amount is broken down as follows:

- Total fixed remunerations paid by OFI ASSET MANAGEMENT over the 2021 financial year: **EUR 18,416,000, 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 ASSET MANAGEMENT over the 2021 financial year: **EUR 6,451,000 (\*\*), i.e., 26%** of the total remunerations paid by the manager to all its staff, were paid in this form. All personnel are eligible for the variable remuneration scheme.

Furthermore, no carried interest was paid for the 2021 financial year.

Out of the total remunerations (fixed and variable) paid over the course of the 2021 financial year, **EUR 3,803,160** related to "Directors and Executives" (**14 people** on 31 December 2021), **EUR 10,765,000** related to "Managers and Administrators" whose activities had a significant impact on the risk profile of the managed funds (**70 people** on 31 December 2021).

(\* The number of staff on 31 December 2021)

(\*\* 2021 bonus paid in February 2022)

## MANAGEMENT COMMENTS

### Economic and financial context - 2022 financial year

2022 was a particularly complex year. Several different dynamics collided (economic, monetary, political, climatic, etc.), creating very high volatility on the markets and ultimately, a significant rise in interest rates and a drop in equities.

The year had started quite well from an economic point of view, with the global economy still buoyed by the momentum of reopening following the Covid epidemic. As a result, the quick recovery in business activity created bottlenecks due to the disruption in global trade. While demand rose sharply, these short-term shortages hit a number of sectors, including the critical semiconductor sector. However, there were also similar issues on the labour market, with a scarcity of skilled labour felt in the United States and Europe.

Inflation returned after a long period of deflation. These inflationary pressures were then exacerbated by the war in Ukraine, which led to a surge in energy and agricultural commodity prices. As a result, inflation rates hit levels not seen in almost 40 years in the United States and Europe, as well as in many emerging countries, with the notable exception of China. The latest statistics published show inflation over a year of 7.1% in the United States and 10.1% in the eurozone.

Against this backdrop, central banks, which had initially underestimated this returning inflation, describing it as "temporary", quickly changed their policies and tightened their monetary policies, causing a sudden spike in interest rates as a result.

In the United States, the Fed Funds rate was raised rapidly, moving from the 0/0.25% range to 4.25/4.50% at present. According to the latest statements from the Chair of the Fed (Federal Reserve), this trend should continue over the coming months. In the eurozone, the ECB (European Central Bank) also decided to intervene in an attempt to curb inflationary pressures: the main key rate was raised four times, by 0.50%, then by 0.75% on two occasions, therefore rising from -0.5% at the beginning of the year to 2% at the end of the period.

On the back of this rising inflation, fears of a severe recession were triggered by monetary tightening, which dominated the markets. In addition, developments in China were counter-cyclical to the United States and Europe, making interpreting the picture as a whole even more complicated: in 2021, growth in China had been stunted by a very large series of regulations adopted by the government, which had negatively affected a number of sectors, including the crucial real estate sector. The country's economy was then hit hard by lockdown measures covering a number of key major cities as part of continuation of the "Zero Covid" policy. The Chinese economy now seems ready to bounce back, especially since the strict Zero Covid policy was greatly relaxed in December, at a time when fears of a recession were affecting the United States and Europe.

And lastly, it should be noted that, from a geopolitical point of view, the year was extremely complicated. International tensions weighed heavily on investor confidence and destabilised the commodities market. The war in Ukraine has caused energy and agricultural commodity prices to soar. This has prompted European countries to completely change their sources of supply, which has led to a very high additional cost. Furthermore, tensions between China and the United States have escalated, around the situation of Taiwan, but also due to long-term competition reducing the prospects for cooperation between the two countries, the world's two largest economic powers. The securing by President Xi Jinping of an unprecedented third term as the country's leader, also suggests a more inward-turning China in the medium term.

In these very complex circumstances, investors struggled to find a clear way forward. Market developments were very erratic and overall, performances were negative, although renewed optimism began to emerge from October onwards. In fact, the prospect of a drop in inflation and therefore, of a kind of cap on interest rates, has begun to reassure the markets, all the more so since overall equity valuations have fallen.

### Interest rates

In the United States, 10-year long rates recovered nearly 235 basis points (bps), but, remarkably, short maturities tightened further in anticipation of the rise in US key rates, with the result that the yield curve reversed, with a yield of nearly 4.4% for the 2-year and 3.87% for the yield on 10-year T Notes.

The trend was also spectacular in the eurozone: the yield on the German Bund also rose during the first few months of 2022, from -0.17% to 2.57% at the end of the period. Within the eurozone, trends were similar, with some short-term turbulence on sovereign spreads in the eurozone, including France. This was particularly true on Italian debt during the elections, due to forthcoming support from the European Central Bank (ECB) being reduced and the wide range of budgetary and fiscal conditions among eurozone countries. The performance for the eurozone government bond index (FTSE Euro Zone Government Bond Index) fell by nearly 18.4% over the period.

**On credit**, spreads widened in 2022, against the backdrop of fears of an economic slowdown likely to negatively affect company accounts. The Investment Grade (IG) segment fell by nearly 13.6% in Europe, the High Yield (HY) bond index by 11.5% in Europe and by 11.2% in dollars in the United States.

**Emerging market bonds** displayed mixed trends, as some countries have not handled the health crisis very well, often due to a lack of logistics and technological sophistication, meaning that emerging currencies have largely remained quite weak. After this, the crisis in Ukraine naturally affected investors' appetite for this asset class, albeit to a rather limited extent in the end. The damage was particularly severe for Russian sovereign bonds. The country has formed the subject of very severe financial sanctions, so Russian bonds are valued at 0%. However, the index for emerging market bonds denominated in strong currencies fell by 17.8% in dollars (-12.4% in euros), while the index for debts issued in local currencies was down 11.7% in dollars (-5.9% in euros).

**Convertible bonds** were hit very hard by the rise in bond yields and the downturn in the equity markets. They fell by 14.2% in Europe over the period and by 18.7% in the United States.

**Within currencies**, the euro fell against the dollar, from 1.13 to 1.07 at the end of the period, after reaching the 0.95 mark, i.e., a final drop of nearly 5%. The US currency benefited from the rapid rise in US key rates and the context of war in Europe. The RMB, the Chinese currency, was also affected by the delicate economic situation in China and the strength of the US currency: it fell by almost 8% against the dollar. Among other emerging currencies, currencies of commodity exporting countries were up overall, as were the Brazilian real and the Mexican peso, which respectively gained 12% and 11.6% against the euro. In Europe, the pound sterling fell 5.5% against the euro. The Swiss franc was up almost 5% against the euro.

**Equity markets** were particularly volatile against this backdrop of monetary tightening and international tensions. International equities were down nearly 17% in USD, such as the S&P 500 index for American equities, and nearly 9% for the Euro Stoxx index, including dividends. The drop was particularly noteworthy on growth stocks with higher valuations and on growth stocks affected by interest-rate pressures. This was particularly notable on technology securities, especially in the US, with the Nasdaq index falling by 30% in the United States over the period.

Emerging market equities significantly underperformed, mainly due to more complexity in terms of politics and Covid, higher inflation rates and less powerful central banks, incapable of providing high level support for governments. As a result, the emerging equities index posted a performance of -22% in dollars. Chinese equities were hit hard by the wave of regulations and lockdowns. Chinese equities listed on the Chinese stock markets fell by 19% in local currency terms, and equities listed in Hong Kong were down by 15%, despite a spectacular upturn at the end of the year after the announced easing of health and economic support measures, particularly in the real estate sector.

In this turbulent geopolitical climate, with the backdrop of returning inflation, it is worth noting that the price of an ounce of gold was somewhat disappointing, and remained stable over the period, closing at almost USD 1,840 per ounce, after reaching a high of almost USD 2,050 after the Russian invasion of Ukraine.

## Management

### Performance:

	OFI Financial Investment - RS Euro Equity Smart Beta						
	XL share	I share	RC EUR share	GI share	GR share	RF share	XXL share
NAV at 31/12/2021	113.82	168.16	133.93	128.49	127.45	133.99	49,989.76
NAV at 30/12/2022	96.48	142.31	112.04	109.07	108.09	113.80	42,577.78
Performance	-15.23%	-15.37%	-16.34%	-15.11%	-15.19%	-15.07%	-14.83

Over the same period, the Sub-Fund's benchmark, the Euro Stoxx Net Dividends Reinvested index, underperformed by 12.44%.

### Management comments:

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 not carried out until 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.

Thanks to the mass vaccination that began in 2021, the world has learned to live with the Covid virus and its different variants. Therefore, 2022 was firstly marked by the start of the reduction in budgetary and monetary support measures in the major developed economies. Inflation, which was seen as a “temporary” phenomenon up to the second half of 2021, proved to be stronger and more established than expected, particularly in the United States, fuelled by the strong momentum of the economy and final consumption (before subsequently spreading worldwide). In addition to these various factors, the geopolitical context support instability with the start of the “special military operation” initiated by Russia on Ukrainian soil in February 2022, with significant repercussions on global commodity markets. And lastly, the Asia zone, and China in particular, with its Zero-Covid policy and the strengthening of current political power, had a negative impact on global economic activity via significant disruptions in supply chains that drive global trade. In this environment marked by significant disruption, the main central banks, in particular the US Federal Reserve (Fed), the Bank of England (BoE) and the European Central Bank (ECB), switched their monetary policies into “restrictive” territory via significant measures to tighten financial conditions in order to combat inflation. All of this fuelled volatility in the financial markets, notably with double-digit falls in the major equity and bond indices in the same year, which had never happened in modern economic history.

The combination of the slowdown in activity and the tightening of financial conditions fuelled a sharp adjustment in the valuations of the financial markets and wide disparities in performance between business sectors. During 2022, the performance of the OFI FINANCIAL INVESTMENT - RS EURO EQUITY SMART BETA Sub-Fund suffered from this volatile context on the European equity markets. This explains in particular the difference in performance compared to the Euro Stoxx NR Index. Over the period, the allocation effect came out positive at +2.49% and the selection effect came out negative at -5.00%. The positioning at sector level created positive value, in particular through the overweighting of the Energy sector (allocation effect of +2.10%) and the underweighting of the Technology sector, against a backdrop of a sharp rise in nominal long rates (allocation effect of +0.90%). However, the selection effect eroded performance. Some securities suffered from the impact of the deterioration in the economic context on their respective sectors of activity, or were heavily penalised by specific events. For example, these are companies such as: Evotec (-0.29%), Orpéa, Lanxess AG (-0.18%), Air Liquide (-0.15%), Evonik Industries (-0.12%), Deutsche Telecom (-0.74%) and Telecom Italia (-0.68%).

After a good performance in relative terms over H1 2022, H2 was particularly unfavourable to the strategy (new tensions on the long-term interest rate markets in early autumn before the market recovery the end of September onwards). Over the period, the Sub-Fund achieved a performance of -0.66% compared with +7.67% for its benchmark.

Inflation and geopolitics have become central themes in the steering of economic and monetary policies. The global economic forecast for 2023 has been sharply revised downwards compared to the scenarios anticipated in 2021. Large European companies proved to be very resilient in 2022 despite the adverse economic environment (see earnings above expectations); developments on the financial markets in 2023 will depend heavily on the ability of major central bankers to steer the landing of the global economy by avoiding the switch to recession.

## ESG INVESTMENT INFORMATION

Information relating to consideration of social, environmental and governance quality issues in the investment policy

### Changes made following the analysis

#### Integration of ESG analysis into investment policy

This Sub-Fund integrates the ESG analysis into its investment process.

A detailed presentation about this process is available in the Sub-Fund's Transparency Code, which can be found online at [www.ofi-invest-am.com](http://www.ofi-invest-am.com) [in French], by selecting the Sub-Fund, then the "Documents" tab.

#### Engagement and voting strategy

The aim of the engagement strategy is to enter into a dialogue with issuers in order to promote improved consideration of ESG issues by the latter and/or greater transparency around their consideration of these issues.

This engagement is reflected globally within the Management Company, and not fund by fund. It takes material form by the establishing of a direct dialogue with issuers, on specific subjects or issues. This dialogue is an integral part of the SRI analysis process and is implemented based on the principles described in the Shareholder Engagement and Voting Policy posted on the site (<https://www.ofi-invest-am.com/pdf/documents-ex-ofi-am/politique-engagement-actionnarial-et-de-vote.pdf> [in French]).

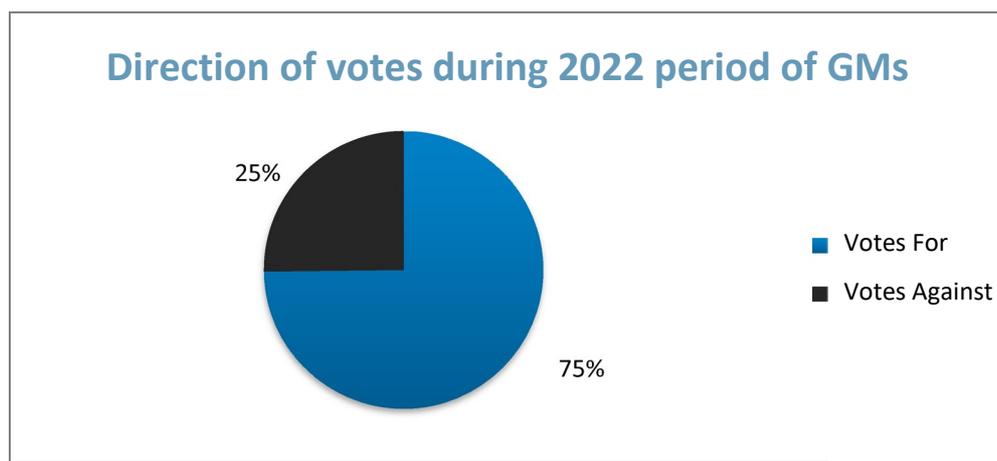
An annual review of measures taken is posted on the site (<https://www.ofi-invest-am.com/pdf/documents-ex-ofi-am/rapport-engagement.pdf> [in French]).

## EXERCISE OF VOTING RIGHTS AT GENERAL MEETINGS

Voting statistics for the Sub-Fund for the period from 01/01/2022 to 30/12/2022:

Number of...	GMs in 2022
GMs for which we exercised our voting rights	190
Resolutions voted on	3060
Resolutions on which votes Against or Abstention	771
Resolutions submitted or jointly submitted with other shareholders	1 (Danone in 2022)
Resolutions submitted by shareholders which we supported (For)	5

#### Direction of votes



As part of the preparation of general meetings and the definition of our voting guidelines, we have grouped the resolutions presented for voting and analysed in 8 areas of analysis.

For each area, we have identified key principles with which we would like to comply when analysing resolutions at general meetings.

**1. The company, shareholders' rights, the articles of association**

Principles: Equality, Proportionality

**2. The accounts and allocation of the profit/loss for the financial year**

Principles: Integrity, Continuity, Equity, Transparency, Suitability

**3. Corporate governance**

Principles: Independence, Competence, Diversity, Renewal, Separation of functions

**4. Remuneration policy**

Principles: Transparency, Link to performance, Balance, Equity

**5. Capital structure and financing of company's activities**

Principles: Appropriate management, Fairness

**6. Mergers and acquisitions**

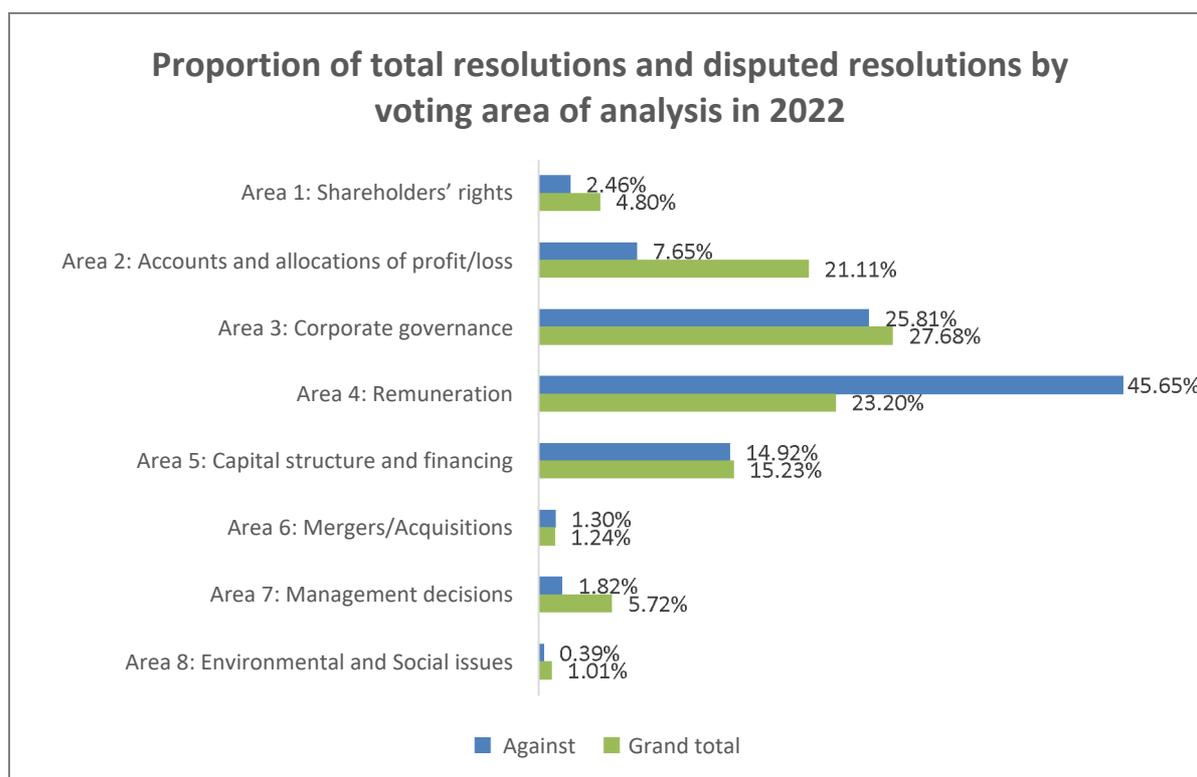
Principles: Strategic interest, Transparency, Motivation, Governance, ES issues

**7. Management decisions**

Principles: Strategic interest, Transparency, Motivation

**8. Environmental and Social issues**

Principles: Transparency, Consistency, Strategic interest, Ambition



In particular, there are marked objections in areas 3 and 4 relating to board composition and executives' remuneration.

## INFORMATION RELATIVE TO THE ESMA

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

This information can be found in the "Information on transparency around securities-financing transactions and re-use" section.

### 2) Financial contracts (derivatives)

Foreign exchange: No position on 30/12/2022

Interest rates: No position on 30/12/2022

Credit: No position on 30/12/2022

Equities - CFD: No position on 30/12/2022

Commodities: No position on 30/12/2022

## INFORMATION RELATING TO TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND RE-USE

As at the year-end on 30 December 2022, the OFI FINANCIAL INVESTMENT - RS EURO EQUITY SMART BETA Sub-Fund performed neither securities financing transactions nor total return swaps.

**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

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

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

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**

   **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___ %</b></p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b></p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**



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

Ofi Invest ESG Euro Equity Smart Beta (hereinafter “the Sub-Fund”) promoted environmental and social characteristics by investing in issuers with good environmental, social and governance practices.

To achieve this, the Sub-Fund invested in equities from the eurozone market with the best practices in terms of managing the ESG issues specific to their sector of activity, in accordance with the Management Company’s proprietary ESG rating methodology.

The themes taken into account in reviewing good ESG practices were:

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

In fact, this SRI-labelled 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 30 December 2022, the performance of the sustainability indicators used to measure attainment of the Fund’s environmental and social characteristics is as follows:

The SRI score at portfolio level reached **3.60** out of 5.

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

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

1. The proportion of issuers forming the subject of controversies that are deemed to violate at least one of the Ten Principles of the UN Global Compact is **0%** compared to its SRI universe, of which the proportion of issuers forming the subject of controversies that are considered to violate at least one of the Ten Principles of the Global Compact is **1.02%**.
2. The proportion of independent members on the Boards of Companies is **61.21%** compared to its universe, the proportion of which 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.

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

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

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

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

Not applicable.

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

Not applicable.

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

***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.**



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

The Management Company has implemented methods of assessment for investee issuers for each of the principal adverse impacts associated with sustainability factors:

Adverse impact indicator	ESG rating <i>Proprietary methodology</i>	Exclusion policies	Analysis of controversies	Engagement Policy	Voting Policy	SRI label indicator
<b>Climate and other environment-related indicators</b>						
1. Scope 1 – 2 – 3 and total GHG emissions	<b>X</b>	<b>X</b> <i>Coal/Oil and gas</i>	<b>X</b>	<b>X</b>	<b>X</b> <i>Say on Climate</i>	<b>X</b> <i>Financed emissions (Scope 1 &amp; 2)</i>
2. Carbon footprint				<b>X</b>	<b>X</b> <i>Say on Climate</i>	
3. GHG intensity of investee companies	<b>X</b>			<b>X</b>	<b>X</b> <i>Say on Climate</i>	
4. Exposure to companies active in the fossil fuel sector		<b>X</b> <i>Coal/Oil and gas</i>		<b>X</b>	<b>X</b> <i>Say on Climate</i>	
5. Share of non-renewable energy consumption and production	<b>X</b>		<b>X</b>			
6. Energy consumption intensity per high impact climate sector	<b>X</b>					
7. Activities negatively impacting biodiversity-sensitive areas	<b>X</b>		<b>X</b>	<b>X</b>		
8. Emissions to water	<b>X</b>		<b>X</b>			
9. Hazardous waste and radioactive waste ratio	<b>X</b>		<b>X</b>			
<b>Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters</b>						
10. Violations of UN Global Compact principles and OECD Guidelines		<b>X</b> <i>Global Compact</i>	<b>X</b>	<b>X</b>		<b>X</b>

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		X <i>Global Compact</i>	X	X		
12. Unadjusted gender pay gap			X			
13. Board gender diversity	X			X	X	X
14. Exposure to controversial weapons		X <i>Controversial weapons</i>				
Additional indicators related to social and environmental issues						
Insufficient measures taken to remedy non-compliance with anti-bribery and anti-corruption standards	X	X <i>Global Compact</i>	X	X		

As a result, the Sub-Fund considered principal adverse impacts on sustainability factors during the financial year in qualitative terms.

For more information on how OFI Invest Asset Management products consider principal adverse impacts, please refer to the “Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors”, available at: <https://www.ofi-invest-am.com/finance-durable>.



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

As at 30 December 2022, the top investments are as follows:

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

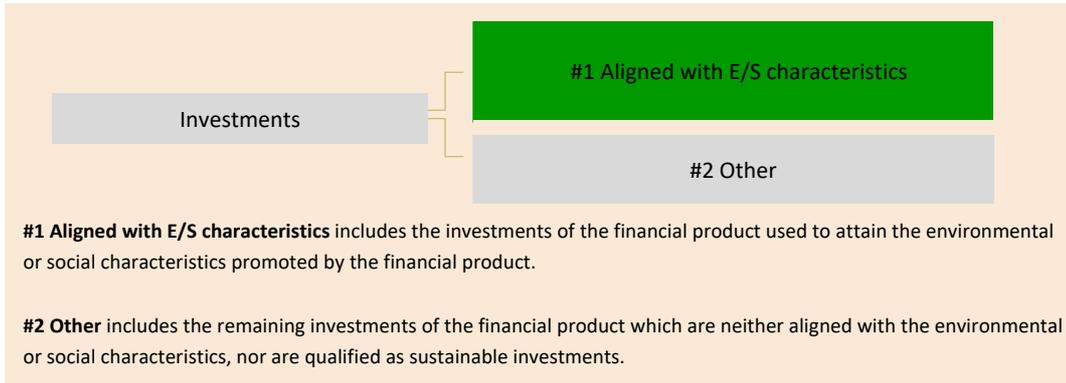
LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
VANTAGE TOWERS AG	Telecommunications	2.02%	Germany
TELECOM ITALIA	Telecommunications	1.87%	Italy
SES	Telecommunications	1.85%	Luxembourg
TELEFONICA DEUTSCHLAND	Telecommunications	1.83%	Germany
ELISA	Telecommunications	1.80%	Finland
FREENET	Telecommunications	1.75%	Germany
KONINKLIJKE KPN	Telecommunications	1.72%	Netherlands
ORANGE	Telecommunications	1.66%	France
NOKIA	Telecommunications	1.65%	Finland
SIEMENS ENERGY	Energy	1.46%	Germany
ANHEUSER BUSCH INBEV	Food, beverages and tobacco	1.27%	Belgium
OMV	Energy	1.19%	Austria
GALP ENERG	Energy	1.18%	Portugal
REPSOL	Energy	1.17%	Spain
CARREFOUR	Personal care, pharmacies and grocery stores	1.14%	France



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

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

### What was the asset allocation?



As at 30 December 2022, **100%** 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%** of the net assets of the Sub-Fund are in the #2 Other category. This category is made up of:

- **0%** in cash
- **0%** in derivatives
- **0%** 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 fund's net assets belonging to the category #1 Aligned with E/S characteristics.
- A maximum of 20% of investments belonging to the #2 Other category, including a maximum of 10% of securities or stocks without an ESG score.

### In which economic sectors were the investments made?

As at 30 December 2022, the sector-based breakdown of assets invested is as follows:

SECTOR	% ASSETS
Telecommunications	16.16%
Health Care	13.33%
Utilities	10.36%
Energy	8.90%
Food, beverages and tobacco	8.53%
Technology	6.93%
Chemicals	5.92%
Industrial goods and services	5.42%
Personal care, pharmacies and grocery	4.34%
Banks	3.39%
Consumer products and services	2.57%
Automotive and components	2.56%
Insurance	1.95%
Real Estate	1.75%
Basic resources	1.72%
Construction and materials	1.64%
Financial Services	1.53%

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.

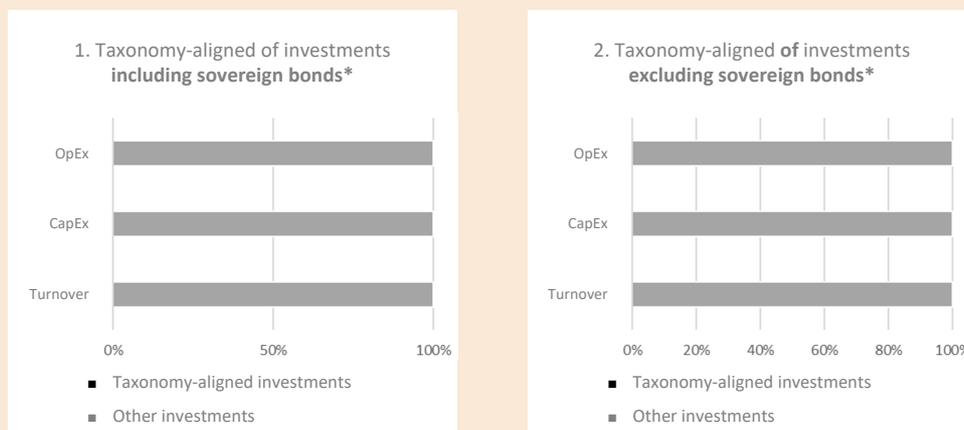
Travel and leisure	1.08%
Media	0.95%
Retail trade	0.67%
Invested cash/cash equivalents	0.30%



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

As at 30 December 2022, the share of sustainable investments with an environmental objective aligned with the EU Taxonomy in the portfolio is zero.

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



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

**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.

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

As at 30 December 2022, the share of investments in transitional and enabling activities in the portfolio is nil.

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

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

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



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

Not applicable.



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

Not applicable.



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

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

- 0% in cash,
- 0% in derivatives, use of which was limited to specific situations in order to allow occasional hedging against or exposure to market risks,
- 0% in securities or portfolio securities without an ESG score.

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



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

In order to comply with 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.

## Balance sheet as at 30 December 2022 (in euros)

### BALANCE SHEET ASSETS

	30/12/2022	31/12/2021
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>444,375,940.16</b>	<b>603,547,425.96</b>
<b>Equities and similar securities</b>	<b>442,887,186.49</b>	<b>603,223,578.97</b>
Traded on a regulated or similar market	442,887,186.49	603,223,578.97
Not traded on a regulated or similar market	-	-
<b>Bonds and similar securities</b>	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
<b>Debt securities</b>	-	-
Traded on a regulated market or similar	-	-
Transferable debt securities	-	-
Other debt securities	-	-
Not traded on a regulated or similar market	-	-
<b>Undertakings for collective investment</b>	<b>1,488,753.67</b>	<b>323,846.99</b>
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries	1,488,753.67	323,846.99
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	-	-
<b>Temporary transactions on securities</b>	-	-
Receivables representative of securities under repurchase agreements	-	-
Receivables representative of securities lent	-	-
Securities borrowed	-	-
Securities given under a repurchase agreement	-	-
Other temporary transactions	-	-
<b>Financial contracts</b>	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
<b>Other financial instruments</b>	-	-
<b>Receivables</b>	<b>1,429.41</b>	<b>359,356.36</b>
Foreign exchange forward transactions	-	-
Other	1,429.41	359,356.36
<b>Financial accounts</b>	<b>106,213.20</b>	<b>31,412.41</b>
Liquid assets	106,213.20	31,412.41
<b>Total assets</b>	<b>444,483,582.77</b>	<b>603,938,194.73</b>

## Balance sheet as at 30 December 2022 (in euros)

### BALANCE SHEET LIABILITIES

	30/12/2022	31/12/2021
<b>Equity</b>		
<b>Capital</b>	449,760,236.62	563,771,539.64
Previous net capital gains and losses not distributed (a)	-	-
Carry forward (a)	-	-
Net capital gains and losses for the financial year (a, b)	-15,233,389.08	33,629,876.34
Profit/loss for the financial year (a, b)	9,680,192.68	6,327,298.63
<b>Equity total</b>	444,207,040.22	603,728,714.61
(= Amount representative of net assets)		
<b>Financial instruments</b>	-	-
Purchase and sale transactions on financial instruments	-	-
<b>Temporary transactions on securities</b>	-	-
Payables representative of securities given under a repurchase agreement	-	-
Payables representative of securities borrowed	-	-
Other temporary transactions	-	-
<b>Financial contracts</b>	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
<b>Payables</b>	276,541.24	209,478.74
Foreign exchange forward transactions	-	-
Other	276,541.24	209,478.74
<b>Financial accounts</b>	1.31	1.38
Current bank credit facilities	1.31	1.38
Borrowing	-	-
<b>Total liabilities</b>	444,483,582.77	603,938,194.73

(a) Including accrual accounts

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

## Off-balance sheet items (in euros)

	30/12/2022	31/12/2021
<b>HEDGING TRANSACTIONS</b>		
Commitments on regulated or similar markets	-	-
OTC commitments	-	-
Other commitments	-	-
<b>OTHER TRANSACTIONS</b>		
Commitments on regulated or similar markets	-	-
OTC commitments	-	-
Other commitments	-	-

## Profit and loss account (in euros)

	30/12/2022	31/12/2021
<b>Income on financial transactions</b>		
Income on deposits and financial accounts	1,145.02	138.80
Income on equities and similar securities	12,366,350.14	9,478,873.23
Income on bonds and similar securities	-	-
Income on debt securities	-	-
Income on acquisitions and temporary purchase and sale of securities	-	-
Income on financial contracts	-	-
Other financial income	-	-
<b>Total (I)</b>	<b>12,367,495.16</b>	<b>9,479,012.03</b>
<b>Expenses on financial transactions</b>		
Expenses on acquisitions and temporary purchase and sale of securities	-	-
Expenses on financial contracts	-	-
Expenses on financial payables	4,763.08	4,647.91
Other financial expenses	-	-
<b>Total (II)</b>	<b>4,763.08</b>	<b>4,647.91</b>
<b>Profit/loss on financial transactions (I-II)</b>	<b>12,362,732.08</b>	<b>9,474,364.12</b>
Other income (III)	-	-
Management fees and allocations to amortisation (IV)	2,050,333.88	652,255.72
<b>Net profit/loss for the financial year (L. 214-17-1) (I - II + III - IV)</b>	<b>10,312,398.20</b>	<b>8,822,108.40</b>
Adjustment of income for the financial year (V)	-632,205.52	-2,494,809.77
Part payments on profit/loss paid in respect of the financial year (VI)	-	-
<b>Result (I - II + III - IV +/- V - VI)</b>	<b>9,680,192.68</b>	<b>6,327,298.63</b>

# 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 fund is the euro.

The net asset value is calculated on each business day not being a public holiday in Paris, Frankfurt and is dated the same day. However, on the final day of the year, if the Paris and Frankfurt stock exchange is closed, a net asset value will be calculated based on the latest known prices. However, this will not be used for Subscriptions/Redemptions.

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
- 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
- 0.95% incl. tax; all UCIs included, 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 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:

- 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;

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

Variable fees correspond to an outperformance fee. The calculation period for the outperformance fee runs between 1 August and 31 July each year. Each time the net asset value is established, the outperformance of the Sub-Fund is defined as the positive difference between the net assets of the Sub-Fund before consideration of any provision for outperformance fee, and the net assets of a notional Sub-Fund achieving a performance corresponding to that of the Sub-Fund's benchmark (calculated on the basis of reinvested net dividends) and registering 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% (including tax) of the performance above the Euro Stoxx Reinvested Net Dividends index, forms the subject of a provision, or a provision reversal limited to the existing allocation. Such a provision can only be posted on the condition that the net asset value, after consideration after any provision for outperformance fee, is higher than the net asset value at the start of the financial year. 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. 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.

For redemptions, the share of the outperformance fee relating to the redeemed shares is paid to the management company. Apart from redemptions, the outperformance fee is collected by the management company after each calculation 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:

##### XL, XXL 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, GIC and GRC 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.

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

	30/12/2022	31/12/2021
<b>Net assets at the beginning of the financial year</b>	<b>603,728,714.61</b>	<b>359,173,352.99</b>
Subscriptions (including subscription fees retained by the UCI)	80,985,755.11	389,284,696.81
Redemptions (after deduction of redemption fees retained by the UCI)	-156,074,470.15	-206,810,374.91
Capital gains made on deposits and financial instruments	27,195,322.35	60,373,082.20
Capital losses realised on deposits and financial instruments	-41,853,896.80	-15,965,565.22
Capital gains made on financial contracts	-	-
Capital losses made on financial contracts	-	-
Transaction costs	-1,447,356.65	-1,670,713.12
Exchange differences	93,700.55	267,199.81
Change in difference in estimate of deposits and financial instruments	-78,733,127.00	10,254,927.65
Difference in estimate financial year N	-26,833,118.91	
Difference in estimate financial year N - 1	51,900,008.09	
Change in difference in estimate of financial contracts	-	-
Difference of estimate financial year N	-	
Difference of estimate financial year N - 1	-	
Distribution for the previous financial year on net capital gains and losses	-	-
Distribution for the previous financial year on profit/loss	-	-
Net profit/loss for the financial year before accruals account	10,312,398.20	8,822,108.40
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	-	-
<b>Net assets at the end of the financial year</b>	<b>444,207,040.22</b>	<b>603,728,714.61</b>

## Allocation by legal or economic nature

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

## Allocation by nature of rate

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
<b>Assets</b>								
Deposits	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	106,213.20	0.02
<b>Liabilities</b>								
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	1.31	0.00

## Allocation by nature of rate (continued)

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
<b>Off-balance sheet items</b>								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

## Allocation by residual maturity

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
<b>Assets</b>										
Deposits	-	-	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	106,213.20	0.02	-	-	-	-	-	-	-	-
<b>Liabilities</b>										
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	1.31	0.00	-	-	-	-	-	-	-	-
<b>Off-balance sheet items</b>										
Hedging transactions	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-	-	-

## Allocation by currency

	USD	%	GBP	%		%		%
<b>Assets</b>								
Deposits	-	-	-	-	-	-	-	-
Shares and similar securities	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
UCI	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-
Financial accounts	106,212.84	0.02	-	-	-	-	-	-

## Allocation by currency (continued)

	USD	%	GBP	%		%		%
<b>Liabilities</b>								
Purchase and sale transactions on financial instruments	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-
Financial accounts	-	-	1.31	0.00	-	-	-	-
<b>Off-balance sheet items</b>								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

## Sundry debtors and creditors

	30/12/2022
<b>Receivables</b>	
Subscriptions receivable	1,429.41
<b>Total receivables</b>	<b>1,429.41</b>
<b>Payables</b>	
Provision for fixed management fees payable	-180,325.19
Provision for variable management fees payable	-47,844.01
Redemptions payable	-48,372.04
<b>Total payables</b>	<b>-276,541.24</b>
<b>Total</b>	<b>-275,111.83</b>

## Subscriptions-redemptions

<b>XL share class</b>	
Shares issued	242,676.5605
Shares redeemed	876,631.4999
<b>I share class</b>	
Shares issued	2,895.2298
Shares redeemed	61,087.0000
<b>RC share class</b>	
Shares issued	225,458.4994
Shares redeemed	261,168.6083
<b>GIC share class</b>	
Shares issued	-
Shares redeemed	-

## Subscriptions-redemptions (continued)

<b>GRC share class</b>	
Shares issued	-
Shares redeemed	-
<b>RF share class</b>	
Shares issued	-
Shares redeemed	-
<b>XXL share class</b>	
Shares issued	690.0000
Shares redeemed	575.0000

## Commissions

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

## Management fees

<b>XL share class</b>	
Percentage of fixed management fees	0.35
Performance commission (variable costs)	521,121.50
Retrocession of management fees	-
<b>I share class</b>	
Percentage of fixed management fees	0.65
Performance commission (variable costs)	59,586.04
Retrocession of management fees	-

## Management fees (continued)

<b>RC share class</b>		
Percentage of fixed management fees		1.35
Performance commission (variable costs)		23,021.34
Retrocession of management fees		-
<b>GIC share class</b>		
Percentage of fixed management fees		0.46
Performance commission (variable costs)		-
Retrocession of management fees		-
<b>GRC share class</b>		
Percentage of fixed management fees		0.57
Performance commission (variable costs)		-
Retrocession of management fees		-
<b>RF share class</b>		
Percentage of fixed management fees		0.47
Performance commission (variable costs)		0.02
Retrocession of management fees		-
<b>XXL share class</b>		
Percentage of fixed management fees		0.15
Performance commission (variable costs)		47,751.52
Retrocession of management fees		-

## Commitments received and given

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

Nil

Other commitments received and/or given

Nil

## Other information

Code	Name	Quantity	Price	Current value (in euros)
<b>Current value of financial instruments forming the subject of temporary acquisition</b>				
	Nil			
<b>Current value of financial instruments constituting guarantee deposits</b>				
<b>Financial instruments received as collateral and not posted on the balance sheet</b>				
	Nil			
<b>Financial instruments given as collateral and kept in their original entry</b>				
	Nil			

## Other information (continued)

Code	Name	Quantity	Price	Current value (in euros)
<b>Financial instruments held in the portfolio issued by entities associated with the management company (fund) or with the financial manager(s) (SICAV) and variable capital UCIs managed by these entities</b>				
FR0000008997	OFI RS LIQUIDITES	344.0447	4,327.21	1,488,753.67

## Part payments on profit/loss paid in respect of the financial year

	Date	Total amount	Amount per unit	Total tax credits	Tax credit per unit
<b>Total part payments</b>		-	-	-	-

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

	Date	Total amount	Unit amount
<b>Total part payments</b>		-	-

## Table showing allocation of distributable amounts relating to profit/loss (in euros)

	30/12/2022	31/12/2021
<b>XL share class</b>		
<b>Sums yet to be allocated</b>		
Carry forward	-	-
Profit/loss	3,100,977.68	5,826,748.05
<b>Total</b>	<b>3,100,977.68</b>	<b>5,826,748.05</b>
<b>Allocation</b>		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	3,100,977.68	5,826,748.05
<b>Total</b>	<b>3,100,977.68</b>	<b>5,826,748.05</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	1,650,189.1069	2,284,144.0463
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
<b>I share class</b>		
<b>Sums yet to be allocated</b>		
Carry forward	-	-
Profit/loss	485,644.51	807,247.36
<b>Total</b>	<b>485,644.51</b>	<b>807,247.36</b>

**Table showing allocation of distributable amounts relating to the profit/loss (in euros)  
(continued)**

	30/12/2022	31/12/2021
<b>Allocation</b>		
Distribution	484,148.63	-
Carry forward for the financial year	1,495.88	-
Accumulation	-	807,247.36
<b>Total</b>	<b>485,644.51</b>	<b>807,247.36</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	192,122.4733	250,314.2435
Distribution per unit	2.52	-
Tax credits attached to distribution of profit/loss	-	-
<b>RC share class</b>		
<b>Sums yet to be allocated</b>		
Carry forward	-	-
Profit/loss	33,973.02	129,875.95
<b>Total</b>	<b>33,973.02</b>	<b>129,875.95</b>
<b>Allocation</b>		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	33,973.02	129,875.95
<b>Total</b>	<b>33,973.02</b>	<b>129,875.95</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
<b>GIC share class</b>		
<b>Sums yet to be allocated</b>		
Carry forward	-	-
Profit/loss	2.36	2.56
<b>Total</b>	<b>2.36</b>	<b>2.56</b>
<b>Allocation</b>		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	2.36	2.56
<b>Total</b>	<b>2.36</b>	<b>2.56</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-

**Table showing allocation of distributable amounts relating to the profit/loss (in euros)  
(continued)**

	30/12/2022	31/12/2021
<b>GRC share class</b>		
<b>Sums yet to be allocated</b>		
Carry forward	-	-
Profit/loss	2.19	1.93
<b>Total</b>	<b>2.19</b>	<b>1.93</b>
<b>Allocation</b>		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	2.19	1.93
<b>Total</b>	<b>2.19</b>	<b>1.93</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
<b>RF share class</b>		
<b>Sums yet to be allocated</b>		
Carry forward	-	-
Profit/loss	2.43	2.93
<b>Total</b>	<b>2.43</b>	<b>2.93</b>
<b>Allocation</b>		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	2.43	2.93
<b>Total</b>	<b>2.43</b>	<b>2.93</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
<b>XXL share class</b>		
<b>Sums yet to be allocated</b>		
Carry forward	-	-
Profit/loss	6,059,590.49	-436,580.15 <sup>(8)</sup>
<b>Total</b>	<b>6,059,590.49</b>	<b>-436,580.15</b>
<b>Allocation</b>		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	6,059,590.49	-436,580.15
<b>Total</b>	<b>6,059,590.49</b>	<b>-436,580.15</b>

**Table showing allocation of distributable amounts relating to the profit/loss (in euros)  
(continued)**

	30/12/2022	31/12/2021
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	5,915.0030	5,800.0030
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-

(8) The XXL share class was created on 19/11/2021.

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

	30/12/2022	31/12/2021
<b>XL share class</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-5,465,925.80	27,274,741.66
Part payments paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-5,465,925.80</b>	<b>27,274,741.66</b>
<b>Allocation</b>		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-5,465,925.80	27,274,741.66
<b>Total</b>	<b>-5,465,925.80</b>	<b>27,274,741.66</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	1,650,189.1069	2,284,144.0463
Distribution per unit	-	-
<b>I share class</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-939,280.72	4,424,359.39
Part payments paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-939,280.72</b>	<b>4,424,359.39</b>
<b>Allocation</b>		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-939,280.72	4,424,359.39
<b>Total</b>	<b>-939,280.72</b>	<b>4,424,359.39</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	192,122.4733	250,314.2435
Distribution per unit	-	-

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

	30/12/2022	31/12/2021
<b>RC share class</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-199,057.14	1,236,059.20
Part payments paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-199,057.14</b>	<b>1,236,059.20</b>
<b>Allocation</b>		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-199,057.14	1,236,059.20
<b>Total</b>	<b>-199,057.14</b>	<b>1,236,059.20</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	51,699.7451	87,409.8540
Distribution per unit	-	-
<b>GIC share class</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-3.85	13.43
Part payments paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-3.85</b>	<b>13.43</b>
<b>Allocation</b>		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-3.85	13.43
<b>Total</b>	<b>-3.85</b>	<b>13.43</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	1.0000	1.0000
Distribution per unit	-	-
<b>GRC share class</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-3.76	13.30
Part payments paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-3.76</b>	<b>13.30</b>
<b>Allocation</b>		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-3.76	13.30
<b>Total</b>	<b>-3.76</b>	<b>13.30</b>

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

	30/12/2022	31/12/2021
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	1.0000	1.0000
Distribution per unit	-	-
<b>RF share class</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-3.89	14.00
Part payments paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-3.89</b>	<b>14.00</b>
<b>Allocation</b>		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-3.89	14.00
<b>Total</b>	<b>-3.89</b>	<b>14.00</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	1.0000	1.0000
Distribution per unit	-	-
<b>XXL share class</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-8,629,113.92	694,675.36 <sup>(9)</sup>
Part payments paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-8,629,113.92</b>	<b>694,675.36</b>
<b>Allocation</b>		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-8,629,113.92	694,675.36
<b>Total</b>	<b>-8,629,113.92</b>	<b>694,675.36</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	5,915.0030	5,800.0030
Distribution per unit	-	-

(9) The XXL share class was created on 19/11/2021.

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

	30/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
<b>Net assets</b>					
in EUR	444,207,040.22	603,728,714.61	359,173,352.99	285,726,244.70	257,495,541.88
<b>Number of securities</b>					
XL share class	1,650,189.1069	2,284,144.0463	2,954,349.6270	2,676,661.0064	2,881,529.5164
I share class	192,122.4733	250,314.2435	460,710.9715	250,370.4733	332,075.7002
RC share class	51,699.7451	87,409.8540	17,238.8794	4,603.0913	269.4633
GIC share class	1.0000	1.0000	1.0000	1.0000	1.0000
GRC share class	1.0000	1.0000	1.0000	1.0000	1.0000
RF share class	1.0000	1.0000	1.0000	101.0000	1.0000
XXL share class	5,915.0030	5,800.0030	-	-	-
<b>Net asset value per unit</b>					
XL share class in EUR	96.48	113.82	98.19	93.54	76.29
I share class in EUR	142.31	168.16	145.57	139.03	113.26
RC share class in EUR	112.04	133.93	116.95	112.36	90.78
GIC share class in EUR	109.07	128.49	111.28	104.81	83.77 <sup>(10)</sup>
GRC share class in EUR	108.09	127.45	110.90	104.60	83.69 <sup>(11)</sup>
RF share class in EUR	113.80	133.99	115.69	109.11	87.60 <sup>(12)</sup>
XXL share class in EUR	42,577.78	49,989.76 <sup>(13)</sup>	-	-	-
<b>Distribution per unit on net capital gains and losses (including part payments)</b>					
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	-	-	-	-	-
<b>Distribution per unit on profit/loss (including part payments)</b>					
XL share class in EUR	-	-	-	-	1.93
I share class in EUR	2.52	-	-	-	2.41
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)**

	30/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
<b>Tax credit per unit transferred to bearer (individuals)</b>					
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	-	-	-	-	-
<b>Accumulation per unit</b>					
XL share class in EUR	-1.43	14.49	1.60	3.62	0.16
I share class in EUR	-4.88	20.90	3.69	5.07	0.23
RC share class in EUR	-3.19	15.62	1.04	2.94	0.31
GIC share class in EUR	-1.49	15.99	2.86	3.79	1.28
GRC share class in EUR	-1.57	15.23	2.65	3.68	1.16
RF share class in EUR	-1.46	16.93	2.32	3.51	1.21
XXL share class in EUR	-434.40	44.49	-	-	-

(10) The GIC unit class was created on 19/01/2018 with a nominal value of EUR 100.00.

(11) The GRC unit class was created on 19/01/2018 with a nominal value of EUR 100.00.

(12) The RF unit class was created on 09/03/2018 with a nominal value of EUR 100.00.

(13) The XXL share class was created on 19/11/2021 with a nominal value of EUR 50,000.

## Portfolio inventory as at 30 December 2022

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
<b>Deposits</b>			-	-
<b>Financial instruments</b>				
<b>Equities and similar securities</b>			<b>442,887,186.49</b>	<b>99.70</b>
Traded on a regulated or similar market			442,887,186.49	99.70
AALBERTS BR BEARER SHS	EUR	21,599.00	782,531.77	0.18
ACCIONA SA	EUR	4,031.00	692,928.90	0.16
ACCOR SA	EUR	60,058.00	1,402,354.30	0.32
ADIDAS NOM	EUR	10,892.00	1,388,294.32	0.31
ADP	EUR	6,283.00	786,631.60	0.18
AENA SME SA	EUR	6,907.00	810,191.10	0.18
AIR LIQUIDE	EUR	18,951.00	2,509,112.40	0.56
AKZO NOBEL NV	EUR	37,385.00	2,338,805.60	0.53
ALFEN NV	EUR	7,783.00	655,328.60	0.15
ALLIANZ SE-NOM	EUR	5,529.00	1,110,776.10	0.25
ALSTOM	EUR	44,150.00	1,007,503.00	0.23
AMADEUS IT GROUP SA	EUR	42,275.00	2,052,451.25	0.46
AMPLIFON	EUR	149,232.00	4,151,634.24	0.93
AMUNDI SA	EUR	21,025.00	1,114,325.00	0.25
ANHEUSER BUSCH INBEV SA/NV	EUR	100,419.00	5,650,577.13	1.27
ARCADIS NV	EUR	21,722.00	797,197.40	0.18
ASM INTERNATIONAL NV	EUR	8,431.00	1,986,765.15	0.45
ASML HOLDING N.V.	EUR	4,593.00	2,313,953.40	0.52
ASR NEDERLAND N.V	EUR	22,627.00	1,003,507.45	0.23
ASSICURAZIONI GENERALI	EUR	63,755.00	1,059,289.33	0.24
AURUBIS AG	EUR	41,055.00	3,134,959.80	0.71
AXA	EUR	40,294.00	1,049,860.17	0.24
BANCO BILBAO VIZCAYA ARGENTA	EUR	192,897.00	1,086,781.70	0.24
BANCO DE SABADELL	EUR	1,282,850.00	1,129,934.28	0.25
BANCO ESPERITO SANTO REG	EUR	139,808.00	13.98	0.00
BANKINTER	EUR	154,087.00	965,817.32	0.22
BAWAG GROUP AG	EUR	20,245.00	1,008,201.00	0.23
BAYERISCHE MOTORENWERKE	EUR	18,161.00	1,514,264.18	0.34
BE SEMICONDUCTOR INDUSTRIES NV BESI	EUR	44,290.00	2,505,042.40	0.56
BIOMERIEUX SA	EUR	47,795.00	4,680,086.40	1.05
BNP PARIBAS	EUR	20,445.00	1,088,696.25	0.25
BRENNTAG AG	EUR	35,389.00	2,113,431.08	0.48
BUREAU VERITAS	EUR	32,039.00	788,479.79	0.18
CAIXABANK	EUR	270,198.00	992,167.06	0.22
CAP GEMINI SE	EUR	12,253.00	1,910,855.35	0.43
CARL ZEISS MEDITEC	EUR	36,483.00	4,301,345.70	0.97
CARREFOUR SA	EUR	324,718.00	5,078,589.52	1.14
CHRISTIAN DIOR SE	EUR	2,169.00	1,477,089.00	0.33
CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	EUR	55,534.00	1,443,050.99	0.32
CNH INDUSTRIAL N.V	EUR	62,923.00	941,642.70	0.21
COFINIMMO SICAFI REIT	EUR	10,639.00	890,484.30	0.20

## Portfolio inventory as at 30 December 2022 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
COMMERZBANK	EUR	124,380.00	1,099,021.68	0.25
COMPAGNIE DE SAINT-GOBAIN SA	EUR	19,585.00	894,055.25	0.20
COVESTRO AG	EUR	74,571.00	2,725,570.05	0.61
COVIVIO SA REIT	EUR	18,135.00	1,005,585.75	0.23
CRH PLC	EUR	22,050.00	816,070.50	0.18
D'IETEREN GROUP	EUR	8,913.00	1,597,209.60	0.36
DANONE SA	EUR	96,441.00	4,747,790.43	1.07
DASSAULT SYSTEMES SE	EUR	56,947.00	1,907,439.77	0.43
DEUVERY HERO AG	EUR	35,065.00	1,570,210.70	0.35
DEUTSCHE BOERSE AG	EUR	5,243.00	846,220.20	0.19
DEUTSCHE LUFTHANSA NOM	EUR	229,770.00	1,784,164.05	0.40
DEUTSCHE POST AG-NOM	EUR	23,445.00	824,795.10	0.19
E.ON SE	EUR	454,412.00	4,241,481.61	0.95
EDENRED	EUR	15,592.00	793,320.96	0.18
EDP - ENERGIAS DE PORTUGAL	EUR	808,951.00	3,766,475.86	0.85
EDP RENOVAVEIS	EUR	171,197.00	3,523,234.26	0.79
ELIA GROUP SA	EUR	30,099.00	3,997,147.20	0.90
ELIS SA	EUR	70,075.00	968,436.50	0.22
ELISA OYJ	EUR	161,590.00	7,992,241.40	1.80
ENAGAS	EUR	257,521.00	3,998,013.53	0.90
ENCAVIS AG	EUR	194,700.00	3,599,029.50	0.81
ENDESA	EUR	231,493.00	4,082,379.06	0.92
ENEL SPA	EUR	850,542.00	4,278,226.26	0.96
ERSTE GROUP BANK	EUR	40,332.00	1,205,926.80	0.27
EURAZEO SE	EUR	16,504.00	958,882.40	0.22
EUROFINS SCIENTIFIC SE	EUR	63,280.00	4,243,556.80	0.96
EVONIK INDUSTRIES AG	EUR	127,698.00	2,290,263.63	0.52
EVOTEC SE	EUR	218,493.00	3,334,203.18	0.75
EXOR HOLDINGS N.V	EUR	13,847.00	945,750.10	0.21
FERROVIAL SA	EUR	32,134.00	786,318.98	0.18
FINECOBANK	EUR	69,825.00	1,083,684.00	0.24
FLUTTER ENTERTAINMENT PLC	EUR	132.00	16,869.60	0.00
FREENET	EUR	379,888.00	7,757,312.96	1.75
FRESENIUS MEDICAL CARE AG & CO	EUR	138,218.00	4,225,324.26	0.95
FRESENIUS SE & CO KGAA	EUR	180,634.00	4,741,642.50	1.07
GALP ENERGIA SGPS SA-B	EUR	415,251.00	5,236,315.11	1.18
GEA GROUP AG	EUR	22,275.00	850,905.00	0.19
GECINA ACT	EUR	11,028.00	1,049,314.20	0.24
GETLINK SE	EUR	45,758.00	685,226.05	0.15
GLANBIA PLC	EUR	394,195.00	4,698,804.40	1.06
GRIFOLS SA	EUR	445,313.00	4,796,021.01	1.08
GROUPE BRUXELLES LAMBERT	EUR	12,423.00	926,507.34	0.21
HANNOVER RUECK SE	EUR	5,760.00	1,068,480.00	0.24
HEINEKEN HOLDING NV	EUR	65,869.00	4,745,861.45	1.07
HEINEKEN NV	EUR	51,478.00	4,523,886.64	1.02

## Portfolio inventory as at 30 December 2022 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
HELLOFRESH SE	EUR	217,751.00	4,470,428.03	1.01
HENKEL KGAA VZ PFD	EUR	20,840.00	1,355,016.80	0.31
HUHTAMAKI OYJ	EUR	22,294.00	713,408.00	0.16
IMCD B.V	EUR	18,127.00	2,413,610.05	0.54
INDITEX	EUR	59,990.00	1,490,751.50	0.34
INFINEON TECHNOLOGIES AG-NOM	EUR	87,350.00	2,483,360.50	0.56
ING GROUP NV	EUR	101,207.00	1,152,545.32	0.26
INTESA SANPAOLO SPA	EUR	516,717.00	1,073,737.93	0.24
ITALGAS SPA	EUR	753,630.00	3,911,339.70	0.88
JUST EAT TAKEAWAY COM N V	EUR	130,601.00	2,579,369.75	0.58
K+S AG	EUR	112,102.00	2,059,874.25	0.46
KBC GROUPE	EUR	18,629.00	1,119,230.32	0.25
KERING	EUR	2,805.00	1,333,777.50	0.30
KERRY GROUP A	EUR	51,356.00	4,326,229.44	0.97
KESKO OYJ B	EUR	240,926.00	4,967,894.12	1.12
KINGSPAN GROUP PLC	EUR	15,606.00	789,351.48	0.18
KION GROUP	EUR	37,212.00	996,165.24	0.22
KLEPIERRE REITS	EUR	49,504.00	1,065,821.12	0.24
KONE B	EUR	18,571.00	896,979.30	0.20
KONINKLIJKE AHOLD DELHAIZE	EUR	177,730.00	4,770,273.20	1.07
KONINKLIJKE DSM NV	EUR	39,987.00	4,570,514.10	1.03
KONINKLIJKE KPN NV	EUR	2,647,716.00	7,651,899.24	1.72
LA FRANCAISE DES JEUX SA	EUR	42,059.00	1,580,577.22	0.36
LEG IMMOBILIEN SE	EUR	14,377.00	874,984.22	0.20
LEGRAND	EUR	10,935.00	818,156.70	0.18
LINDE PLC	EUR	7,996.00	2,442,378.20	0.55
LOREAL SA	EUR	3,932.00	1,311,715.20	0.30
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	2,115.00	1,437,988.50	0.32
MEDIOBANCA SPA	EUR	107,891.00	969,292.74	0.22
MERCEDES BENZ GROUP AG	EUR	24,447.00	1,501,045.80	0.34
MERCK KGAA	EUR	23,431.00	4,238,667.90	0.95
METSO OUTOTEC OYI	EUR	104,873.00	1,008,039.28	0.23
MUENCHENER RUECKVERSICHERUNGS AG-NOM	EUR	3,602.00	1,095,008.00	0.25
NATURGY ENERGY GROUP SA	EUR	151,597.00	3,685,323.07	0.83
NESTE CORPORATION	EUR	92,274.00	3,969,627.48	0.89
NEXANS SA	EUR	7,985.00	674,333.25	0.15
NEXI SPA	EUR	88,909.00	654,903.69	0.15
NOKIA OYJ	EUR	1,690,950.00	7,316,740.65	1.65
NORDEA BANK ABP	EUR	101,563.00	1,018,676.89	0.23
OMV AG	EUR	109,968.00	5,289,460.80	1.19
ORANGE	EUR	794,455.00	7,373,336.86	1.66
PERNOD RICARD	EUR	25,168.00	4,624,620.00	1.04
PORSCHE AUTOMOBIL HOLDING SE	EUR	22,316.00	1,143,471.84	0.26
PROSUS N V	EUR	36,962.00	2,382,200.90	0.54
PRYSMIAN SPA	EUR	24,628.00	853,606.48	0.19

## Portfolio inventory as at 30 December 2022 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
PUBLICIS GROUPE	EUR	26,073.00	1,549,257.66	0.35
PUMA AG	EUR	27,312.00	1,548,590.40	0.35
QIAGEN NV	EUR	91,562.00	4,304,329.62	0.97
RANDSTAD HOLDING NV	EUR	16,640.00	947,814.40	0.21
RATIONAL AG	EUR	1,465.00	813,075.00	0.18
RED ELECTRICA CORPORACION SA	EUR	229,688.00	3,734,726.88	0.84
RENAULT SA	EUR	45,822.00	1,433,083.05	0.32
REPSOL	EUR	349,388.00	5,188,411.80	1.17
REXEL	EUR	46,881.00	864,485.64	0.19
RHEINMETALL AG	EUR	4,637.00	862,713.85	0.19
RUBIS SCA	EUR	59,542.00	1,464,733.20	0.33
SAMPO A	EUR	20,260.00	989,093.20	0.22
SANOFI	EUR	49,431.00	4,440,881.04	1.00
SAP SE	EUR	23,592.00	2,274,032.88	0.51
SARTORIUS STEDIM BIOTECH	EUR	12,245.00	3,704,112.50	0.83
SARTORIUS VZ PFD	EUR	10,702.00	3,953,318.80	0.89
SCHNEIDER ELECTRIC SA	EUR	6,327.00	827,065.44	0.19
SCOR SE ACT PROV	EUR	60,753.00	1,305,581.97	0.29
SES GLOBAL FDR	EUR	1,351,304.00	8,229,441.36	1.85
SIEMENS ENERGY AG	EUR	369,104.00	6,487,002.80	1.46
SIGNIFY NV	EUR	27,783.00	871,830.54	0.20
SMURFIT KAPPA	EUR	24,656.00	852,111.36	0.19
SNAM RETE GAS	EUR	977,601.00	4,425,599.73	1.00
SOCIETE GENERALE A	EUR	43,688.00	1,025,794.24	0.23
SOLVAY	EUR	27,372.00	2,585,559.12	0.58
SOPRA STERIA GROUP SA	EUR	15,499.00	2,188,458.80	0.49
SPIE SA	EUR	34,001.00	828,264.36	0.19
STELLANTIS NV	EUR	103,866.00	1,377,678.62	0.31
STMICROELECTRONICS NV	EUR	61,710.00	2,036,738.55	0.46
STORA ENSO OYJ-R	EUR	165,853.00	2,180,966.95	0.49
SYMRISE	EUR	22,417.00	2,278,688.05	0.51
TELECOM ITALIA SPA	EUR	38,503,598.00	8,328,328.25	1.87
TELEFONICA DEUTSCHLAND HOLDING AG	EUR	3,539,002.00	8,150,321.61	1.83
TERNA SPA	EUR	571,188.00	3,941,197.20	0.89
TIETOEVRV CORPORATION	EUR	85,767.00	2,274,540.84	0.51
TOTAL ENERGIES SE	EUR	84,208.00	4,938,799.20	1.11
UCB SA	EUR	55,476.00	4,080,814.56	0.92
UMICORE SA	EUR	73,531.00	2,523,583.92	0.57
UNIBAIL RODAMCO SE REITS	EUR	20,955.00	1,019,041.65	0.23
UNITED INTERNET AG & CO KGAA	EUR	100,994.00	1,907,776.66	0.43
UPM KYMMENE OYJ	EUR	66,462.00	2,321,517.66	0.52
VALEO SA	EUR	82,229.00	1,373,224.30	0.31
VALMET CORPORATION	EUR	35,140.00	884,122.40	0.20
VANTAGE TOWERS AG	EUR	279,430.00	8,969,703.00	2.02
VERBUND A	EUR	41,615.00	3,273,019.75	0.74

## Portfolio inventory as at 30 December 2022 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
VIVENDI	EUR	159,951.00	1,425,803.21	0.32
VONOVIA SE NAMEN AKT REIT	EUR	39,899.00	878,575.98	0.20
WARAHOUSES DE PAUW NV	EUR	37,153.00	991,985.10	0.22
WARTSILA OYJ	EUR	109,504.00	861,577.47	0.19
WENDEL ACT	EUR	11,992.00	1,045,702.40	0.24
WIENERBERGER	EUR	35,443.00	799,594.08	0.18
WOLTERS KLUWER CVA	EUR	12,821.00	1,253,380.96	0.28
WORLDLINE	EUR	18,376.00	671,275.28	0.15
Not traded on a regulated or similar market			-	-
<b>Bonds and similar securities</b>			-	-
Traded on a regulated or similar market			-	-
Not traded on a regulated or similar market			-	-
<b>Debt securities</b>			-	-
Traded on a regulated market or similar			-	-
Transferable debt securities			-	-
Other debt securities			-	-
Not traded on a regulated or similar market			-	-
<b>Undertakings for collective investment</b>			<b>1,488,753.67</b>	<b>0.34</b>
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries			1,488,753.67	0.34
OFI RS LIQUIDITES	EUR	344.0447	1,488,753.67	0.34
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			-	-
<b>Temporary transactions on securities</b>			-	-
Receivables representative of securities under repurchase agreements			-	-
Receivables representative of securities lent			-	-
Securities borrowed			-	-
Securities given under a repurchase agreement			-	-
Payables representative of securities given under a repurchase agreement			-	-
Payables representative of securities borrowed			-	-
Other temporary transactions			-	-
<b>Purchase and sale transactions on financial instruments</b>			-	-
<b>Financial contracts</b>			-	-
Transactions on a regulated or similar market			-	-
Other transactions			-	-
<b>Other financial instruments</b>			-	-

## Portfolio inventory as at 30 December 2022 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Receivables			1,429.41	0.00
Payables			-276,541.24	-0.06
Financial accounts			106,211.89	0.02
<b>NET ASSETS</b>			<b>444,207,040.22</b>	<b>100.00</b>

# ANNUAL REPORT

Financial year ended 30 December 2022



## OFI FINANCIAL INVESTMENT - RS EURO CREDIT SHORT TERM Sub-Fund

Bonds and other debt securities

### Marketer

OFI ASSET MANAGEMENT - 22 rue Vernier - 75017 PARIS

### Management Company by delegation

OFI ASSET MANAGEMENT - 22 rue Vernier - 75017 PARIS

### Depositary and Custodian

SOCIETE GENERALE, 29 Boulevard Haussmann, 75009 Paris

### Administrative and accounts management

SOCIETE GENERALE - 29 Boulevard Haussmann - 75009 Paris

## Contents

Management Report  
Annual Accounts as  
at 30 December 2022  
Resolutions

## MANAGEMENT DIRECTION

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

### 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.

### Benchmark

The benchmark against which the investor can compare performance of the UCITS is the capitalised €STR index. 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 based on data on actual transactions provided by a sample of leading banks in the eurozone, and published on [www.ecb.europa.eu](http://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 benchmarks used, describing the actions that must be taken should there be material changes to an index or this index is discontinued.

### Management strategy

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; it will be the responsibility of the managers to actively guide the sensitivity of the Sub-Fund. 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 entering the portfolio's composition. 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 AM credit analysts (fundamental analysis) and credit managers (market analysis), as well as a quantitative analysis in order 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. These strategies can be implemented simultaneously in the Sub-Fund.

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 (as a percentage of the 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 securities(\*). - (\*) Data accurate as at 30/04/2022, but may change over time.

Within the 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.

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 score 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 any penalties linked to controversies not yet included in the ratings for key issues and any bonuses or penalties awarded by the analyst responsible for the sector should there be a divergence when assessing an issue by the ratings agency.

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.

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).

The Sub-Fund adheres to the AFG Eurosif Transparency Code for SRI UCIs open to the public, which is available online at [www.ofi-am.fr](http://www.ofi-am.fr)

The ESG analysis of company 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 may invest up to a maximum of 110% of its assets in debt securities, bonds and money market instruments. 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. In the event of any slip 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.

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. The Sub-Fund may also invest in money market instruments (including a maximum of 10% of the assets in euro commercial paper) as part of its cash investment.

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 currency 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).

The exposure of the Sub-Fund to credit derivatives may not exceed 100% of the net assets.

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.

### **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:

The investor is advised that the performance of the Sub-Fund might not conform to his objectives and that his 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) and from the ability of companies to respond to climate change (known as transition risks), and which may result in unanticipated losses affecting the mutual fund's investments and financial performance. Social events (inequalities, labour relations, investment in human capital, accident prevention, changes in consumer behaviour, etc.) or governance gaps (recurrent and significant breach of international agreements, corruption, product quality and safety and sales practices) can also translate into sustainability risks.

And secondarily:

Foreign exchange risk:

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 using 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 the investor to the risk of never being repaid;
- Capital structure: should the issuer go bankrupt, the CoCo holder will be repaid only after full repayment of non-subordinated bond holders. In some cases (e.g. CoCo with permanent write-down), the holder of the CoCo 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.

## **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**

<b>OFI FINANCIAL INVESTMENT - RS EURO CREDIT SHORT TERM</b>	<b>VaR 5d 95% over 2022</b>
Average	0.25%
Maximum	0.42%
Minimum	0.08%

## CHANGE(S) MADE DURING THE FINANCIAL YEAR

With effect from 13 May 2022, update to the SRI investment universe, which is defined as follows: all financial and non-financial companies rated Investment Grade having 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). 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).

## FUTURE CHANGE(S)

With effect from 2 January 2023, the changes to be made are as follows:

- Change of name of the Management Company: OFI ASSET MANAGEMENT becomes OFI Invest Asset Management;
- Change of website: [www.ofi-am.fr](http://www.ofi-am.fr) becomes [www.ofi-invest.com](http://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.

## PROCEDURE FOR CHOOSING BROKERS

The OFI Group has introduced a procedure for selection and assessment of market brokers, which makes it possible to select, for each category of financial instruments, the best market brokers and to ensure the quality of execution of orders placed on behalf of our UCIs under management.

The management teams can send their orders directly to the market brokers selected or go through the OFI Group trading desk, OIS.

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, Shares or UCI 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.

A multi-criteria valuation is carried out on a six-monthly basis by the OFI Group's management teams. 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 valuation, the OFI Group can reduce the volumes of orders entrusted to a market broker, or remove it temporarily or permanently from its list of authorised service providers.

This valuation can 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 fixing the 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 FEE**

Details of the measures taken to get to grips with the new regulatory provisions relating to MiFID can be found on the Group's website at: [https://www.ofi-am.fr/pdf/info-reglementaire\\_politique-selection-execution.pdf](https://www.ofi-am.fr/pdf/info-reglementaire_politique-selection-execution.pdf). [in French]

In particular, the report on brokers' fees in accordance with Article 314-82 of the AMF's General Regulation can be found at the following address: [https://www.ofi-am.fr/pdf/info-reglementaire\\_CR-frais-intermediation\\_en.pdf](https://www.ofi-am.fr/pdf/info-reglementaire_CR-frais-intermediation_en.pdf)

## **INFORMATION RELATING TO REMUNERATIONS OF THE UCITS**

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

### **1) Qualitative elements**

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

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

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

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

**Staff affected by the remuneration policy:** all persons involved in risk-taking at fund or Company level, such as directors, managers, CIOs, supervisors, equivalent staff due to their variable remuneration level and sales staff.

**Assessment of performance and risks:** this is performed based on the staff in question.

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

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

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

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

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

### Payment procedures and measures for adjusting remuneration:

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

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

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

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

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

## 2) Quantitative elements

### Total remunerations paid by the manager to its staff:

During the 2021 financial year, the total amount of remunerations (including fixed and variable remunerations) paid by OFI ASSET MANAGEMENT to all of its staff, i.e., **212** beneficiaries (\*) (permanent staff/temporary staff/managing director) on 31 December 2021, amounted to **EUR 24,867,000**. This amount is broken down as follows:

- Total fixed remunerations paid by OFI ASSET MANAGEMENT over the 2021 financial year: **EUR 18,416,000**, 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 ASSET MANAGEMENT over the 2021 financial year: **EUR 6,451,000** (\*\*), i.e., **26%** of the total remunerations paid by the manager to all its staff, were paid in this form. All personnel are eligible for the variable remuneration scheme.

Furthermore, no carried interest was paid for the 2021 financial year.

Out of the total remunerations (fixed and variable) paid over the course of the 2021 financial year, **EUR 3,803,160** related to "Directors and Executives" (**14 people** on 31 December 2021), **EUR 10,765,000** related to "Managers and Administrators" whose activities had a significant impact on the risk profile of the managed funds (**70 people** on 31 December 2021).

(\* The number of staff on 31 December 2021)

(\*\* 2021 bonus paid in February 2022)

## MANAGEMENT COMMENTS

### Economic and financial context - 2022 financial year

2022 was a particularly complex year. Several different dynamics collided (economic, monetary, political, climatic, etc.), creating very high volatility on the markets and ultimately, a significant rise in interest rates and a drop in equities.

The year had started quite well from an economic point of view, with the global economy still buoyed by the momentum of reopening following the Covid epidemic. As a result, the quick recovery in business activity created bottlenecks due to the disruption in global trade. While demand rose sharply, these short-term shortages hit a number of sectors, including the critical semiconductor sector. However, there were also similar issues on the labour market, with a scarcity of skilled labour felt in the United States and Europe.

Inflation returned after a long period of deflation. These inflationary pressures were then exacerbated by the war in Ukraine, which led to a surge in energy and agricultural commodity prices. As a result, inflation rates hit levels not seen in almost 40 years in the United States and Europe, as well as in many emerging countries, with the notable exception of China. The latest statistics published show inflation over a year of 7.1% in the United States and 10.1% in the eurozone.

Against this backdrop, central banks, which had initially underestimated this returning inflation, describing it as "temporary", quickly changed their policies and tightened their monetary policies, causing a sudden spike in interest rates as a result.

In the United States, the Fed Funds rate was raised rapidly, moving from the 0/0.25% range to 4.25/4.50% at present. According to the latest statements from the Chair of the Fed (Federal Reserve), this trend should continue over the coming months. In the eurozone, the ECB (European Central Bank) also decided to intervene in an attempt to curb inflationary pressures: the main key rate was raised four times, by 0.50%, then by 0.75% on two occasions, therefore rising from -0.5% at the beginning of the year to 2% at the end of the period.

On the back of this rising inflation, fears of a severe recession were triggered by monetary tightening, which dominated the markets. In addition, developments in China were counter-cyclical to the United States and Europe, making interpreting the picture as a whole even more complicated: in 2021, growth in China had been stunted by a very large series of regulations adopted by the government, which had negatively affected a number of sectors, including the crucial real estate sector. The country's economy was then hit hard by lockdown measures covering a number of key major cities as part of continuation of the "Zero Covid" policy. The Chinese economy now seems ready to bounce back, especially since the strict Zero Covid policy was greatly relaxed in December, at a time when fears of a recession were affecting the United States and Europe.

And lastly, it should be noted that, from a geopolitical point of view, the year was extremely complicated. International tensions weighed heavily on investor confidence and destabilised the commodities market. The war in Ukraine has caused energy and agricultural commodity prices to soar. This has prompted European countries to completely change their sources of supply, which has led to a very high additional cost. Furthermore, tensions between China and the United States have escalated, around the situation of Taiwan, but also due to long-term competition reducing the prospects for cooperation between the two countries, the world's two largest economic powers. The securing by President Xi Jinping of an unprecedented third term as the country's leader, also suggests a more inward-turning China in the medium term.

In these very complex circumstances, investors struggled to find a clear way forward. Market developments were very erratic and overall, performances were negative, although renewed optimism began to emerge from October onwards. In fact, the prospect of a drop in inflation and therefore, of a kind of cap on interest rates, has begun to reassure the markets, all the more so since overall equity valuations have fallen.

### Interest rates

In the United States, 10-year long rates recovered nearly 235 basis points (bps), but, remarkably, short maturities tightened further in anticipation of the rise in US key rates, with the result that the yield curve reversed, with a yield of nearly 4.4% for the 2-year and 3.87% for the yield on 10-year T Notes.

The trend was also spectacular in the eurozone: the yield on the German Bund also rose during the first few months of 2022, from -0.17% to 2.57% at the end of the period. Within the eurozone, trends were similar, with some short-term turbulence on sovereign spreads in the eurozone, including France. This was particularly true on Italian debt during the elections, due to forthcoming support from the European Central Bank (ECB) being reduced and the wide range of budgetary and fiscal conditions among eurozone countries. The performance for the eurozone government bond index (FTSE Euro Zone Government Bond Index) fell by nearly 18.4% over the period.

**On credit**, spreads widened in 2022, against the backdrop of fears of an economic slowdown likely to negatively affect company accounts. The Investment Grade (IG) segment fell by nearly 13.6% in Europe, the High Yield (HY) bond index by 11.5% in Europe and by 11.2% in dollars in the United States.

**Emerging market bonds** displayed mixed trends, as some countries have not handled the health crisis very well, often due to a lack of logistics and technological sophistication, meaning that emerging currencies have largely remained quite weak. After this, the crisis in Ukraine naturally affected investors' appetite for this asset class, albeit to a rather limited extent in the end. The damage was particularly severe for Russian sovereign bonds. The country has formed the subject of very severe financial sanctions, so Russian bonds are valued at 0%. However, the index for emerging market bonds denominated in strong currencies fell by 17.8% in dollars (-12.4% in euros), while the index for debts issued in local currencies was down 11.7% in dollars (-5.9% in euros).

**Convertible bonds** were hit very hard by the rise in bond yields and the downturn in the equity markets. They fell by 14.2% in Europe over the period and by 18.7% in the United States.

**Within currencies**, the euro fell against the dollar, from 1.13 to 1.07 at the end of the period, after reaching the 0.95 mark, i.e., a final drop of nearly 5%. The US currency benefited from the rapid rise in US key rates and the context of war in Europe. The RMB, the Chinese currency, was also affected by the delicate economic situation in China and the strength of the US currency: it fell by almost 8% against the dollar. Among other emerging currencies, currencies of commodity exporting countries were up overall, as were the Brazilian real and the Mexican peso, which respectively gained 12% and 11.6% against the euro. In Europe, the pound sterling fell 5.5% against the euro. The Swiss franc was up almost 5% against the euro.

**Equity markets** were particularly volatile against this backdrop of monetary tightening and international tensions. International equities were down nearly 17% in USD, such as the S&P 500 index for American equities, and nearly 9% for the Euro Stoxx index, including dividends. The drop was particularly noteworthy on growth stocks with higher valuations and on growth stocks affected by interest-rate pressures. This was particularly notable on technology securities, especially in the US, with the Nasdaq index falling by 30% in the United States over the period.

Emerging market equities significantly underperformed, mainly due to more complexity in terms of politics and Covid, higher inflation rates and less powerful central banks, incapable of providing high level support for governments. As a result, the emerging equities index posted a performance of -22% in dollars. Chinese equities were hit hard by the wave of regulations and lockdowns. Chinese equities listed on the Chinese stock markets fell by 19% in local currency terms, and equities listed in Hong Kong were down by 15%, despite a spectacular upturn at the end of the year after the announced easing of health and economic support measures, particularly in the real estate sector.

In this turbulent geopolitical climate, with the backdrop of returning inflation, it is worth noting that the price of an ounce of gold was somewhat disappointing, and remained stable over the period, closing at almost USD 1,840 per ounce, after reaching a high of almost USD 2,050 after the Russian invasion of Ukraine.

## Management

### Performance:

	OFI Financial Investment - RS Euro Credit Short Term			
	I share	R share	RF share	GI share
NAV at 31/12/2021	109.89	99.25	100.75	101.77
NAV at 31/12/2022	106.77	96.15	99.18	98.97
Performance	-2.84%	-3.12%	-1.56%	-2.75%

Over the same period, the Sub-Fund's benchmark, the €STR, shrank by -0.02%.

## Management comments:

2022 will go down in history in terms of the global bond market, and Euro IG credit (Investment Grade) in particular, due to the historical nature of the drop in valuations over the financial year.

Inflation which was deemed “temporary” by central bankers in mid-2021, accelerated sharply in 2022 and led to a major monetary tightening trend, at a speed not seen before across the world. The Federal Reserve of the United States (Fed) made the first move in terms of interest rate hikes in March, increasing its key rates over the financial year by 425 basis points (bps), with hikes of 25 bps (March), 50 bps (May and December) and 75 bps (June, July, September and November). On its part, the European Central Bank (ECB) joined the tightening trend in July with +50 bps, then +75 bps in September and October and finally +50 bps in December, i.e., 200 bps in growth over the year.

This movement in key rates generated a rise in sovereign and corporate rates. This movement was not linear over the financial year, far from it, with phases of a downturn against a backdrop of anticipation of a more or less significant recession in the coming months. Each of its phases (June/July then October/November) ended following the reassertion by central bankers that combating inflation remained the absolute priority, even if it means having a negative impact on growth. Over the financial year, German rates rose over the entire curve to +275 bps on the 10-year maturity and +358 bps on the 2-year maturity, to 2.57% and 2.73% respectively at the end of the year. A logical flattening movement in this phase of monetary tightening preceding a recession. The US yield curve experienced the same trend one quarter in advance, corresponding to the Fed's lead in its tightening cycle. The US 10-year rate rose by 236 bps to 3.87% and the 2-year rate by 370 bps to 4.43%.

Against this volatile backdrop of interest rates and geopolitical and economic uncertainty, risk premiums logically widened. The rise in the cost of financing, the fall in future margins with inflation and the end of net purchases by the ECB were all factors generating an impact. The widening is in the order of 72 bps against the government benchmark over the financial year, moving from +68 bps to +140 bps on 1-3 year credit. It is important to emphasise the heterogeneous nature of this rise, since certain sectors were more affected by the context of interest rates (real estate) and the rise in energy prices (heavy industry).

The negative performance of the index, at -5.28% over the year, can therefore primarily be explained by the rise in the interest rate component and, to a lesser extent, by the widening of credit premiums. This performance represents the largest loss in the history of the asset class and wipes out seven years' growth.

The yield on the asset class jumped +3.88%, ending the year close to 4% (3.88%). This yield constitutes a high point since the sovereign crisis in the eurozone in 2010/2011, and is comparable to the "pre" period of the ECB's “ultra” accommodating monetary policy (before 2011).

With EUR 270 billion in (corporate) issues in 2022, the primary market is down 38% compared to 2021 and far from the record of EUR 504 billion recorded in 2020. We would have to go back to 2012 to find lower volumes. The highly volatile and uncertain climate may explain this drop, making the primary market less attractive for investors and issuers alike. It is worth noting the strong momentum surrounding Sustainable bond issues (Green, Social, Transition, Sustainability, Sustainability Linked), which represented 36% of the volume over the year, compared to 27% in 2021.

And lastly, the financials segment was particularly dynamic against a backdrop of a downturn in outstandings for long-term loans granted by the ECB. There were EUR 236 billion in issues (excluding covered) representing a 7% increase in volumes compared to 2021.

In terms of flows concerning the asset class, the balance over 2022 stood at -\$40.7 billion (7% AUM) compared to +\$36.5 billion (4.1% AUM) in 2021.

The Sub-Fund maintained its exposure to the credit market through its Investment Grade (IG), High Yield (HY) and Credit Default Swap (CDS) categories, all while remaining flexible towards market conditions.

During the financial year, our exposure to the HY category rose to 6.8% of the net assets, on average.

Interest rate swaps were used in order to under-sensitise the portfolio to interest rate risk. Protective sales on CDS (particularly on the index) were also used in order to expose the Sub-Fund to the credit market.

In general, the Sub-Fund suffered from its exposure to the credit market (average credit sensitivity of 1.57) and from its non-zero sensitivity to interest rate risk (average interest rate sensitivity of 1.32).

The main sell transactions on the portfolio during this financial year were as follows:

Position	Date	Nominal processed	Price
AMADEUS IT HLDG EUR3M+45 2022_03	07/02/202	- 11,000,000	100
MEDIOBANCA 0.625 2022_09	07/02/202	- 8,000,000	101
MANPOWERGROUP 1.875 2022_09	15/06/202	- 6,150,000	102
CITIGROUP 2.375 2024_05	10/05/202	- 6,000,000	104
CS LONDON EUR3M+100 2023_09	03/10/202	- 5,526,000	100

The main purchase transactions in the portfolio during this financial year were as follows:

Position	Date	Nominal processed	Price
BANK OF AMERICA 2.375 2024_06	11/01/202	5,500,000	107
SG 1.125 2025_01	02/02/202	5,000,000	102
CAIXABANK 1.000 2024_06	09/03/202	5,000,000	101
BPCE 0.625 2025_04	26/04/202	5,000,000	98
NEU_CP ITM ENTREP 06/04/2022	04/01/202	5,000,000	100

## INFORMATION RELATIVE TO THE ESMA

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

This information can be found in the "Information on transparency around securities-financing transactions and re-use" section.

### 2) Financial contracts (derivatives)

Foreign exchange: No position on 30/12/2022

Interest rates: No position on 30/12/2022

Credit: No position on 30/12/2022

Equities - CFD: No position on 30/12/2022

Commodities: No position on 30/12/2022

## INFORMATION RELATING TO TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND RE-USE

As at the year-end on 30 December 2022, the OFI FINANCIAL INVESTMENT - RS EURO CREDIT SHORT TERM Sub-Fund performed neither securities financing transactions nor total return swaps.

**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

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

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

## Environmental and/or social characteristics

### 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**

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

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



Ofi Invest ESG Euro Credit Short Term (hereinafter “the Sub-Fund”) promoted environmental and social characteristics by investing in issuers with good environmental, social and governance practices.

To achieve this, the Sub-Fund invested in negotiable bonds and debt securities, including convertible bonds, listed on a regulated market in an OECD country (the preponderant area for investment remaining the eurozone), denominated in euros and issued by private or public companies, with the best practices in terms of management of ESG issues specific to their sector of activity, in accordance with the ESG rating methodology.

The themes taken into account in reviewing good ESG practices were:

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

In fact, this SRI-labelled 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 30 December 2022, the performance of the sustainability indicators used to measure attainment of the Fund's environmental and social characteristics is as follows:

The SRI score at portfolio level reached **3.43** out of 5.

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

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

1. 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**.
2. The proportion of women on the Board of Directors or the Supervisory Board of the investee companies 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.

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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

***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.**



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

The Management Company has implemented methods of assessment for investee issuers for each of the principal adverse impacts associated with sustainability factors:

Adverse impact indicator	ESG rating <i>Proprietary methodology</i>	Exclusion policies	Analysis of controversies	Engagement Policy	SRI label indicators
<b>Climate and other environment-related indicators</b>					
1. Scope 1 – 2 – 3 and total GHG emissions	<b>X</b>	<b>X</b> <i>Coal/Oil and gas</i>	<b>X</b>	<b>X</b>	<b>X</b> <i>Financed emissions (Scope 1 &amp; 2)</i>
2. Carbon footprint				<b>X</b>	
3. GHG intensity of investee companies	<b>X</b>			<b>X</b>	
4. Exposure to companies active in the fossil fuel sector		<b>X</b> <i>Coal/Oil and gas</i>		<b>X</b>	
5. Share of non-renewable energy consumption and production	<b>X</b>		<b>X</b>		
6. Energy consumption intensity per high impact climate sector	<b>X</b>				
7. Activities negatively impacting biodiversity-sensitive areas	<b>X</b>		<b>X</b>	<b>X</b>	
8. Emissions to water	<b>X</b>		<b>X</b>		
9. Hazardous waste and radioactive waste ratio	<b>X</b>		<b>X</b>		
<b>Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters</b>					
10. Violations of UN Global Compact principles and OECD Guidelines		<b>X</b> <i>Global Compact</i>	<b>X</b>	<b>X</b>	<b>X</b>

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		X <i>Global Compact</i>	X	X	
12. Unadjusted gender pay gap			X		
13. Board gender diversity	X			X	X
14. Exposure to controversial weapons		X <i>Controversial weapons</i>			
<b>Additional indicators related to social and environmental issues</b>					
Insufficient measures taken to remedy non-compliance with anti-bribery and anti-corruption standards	X	X <i>Global Compact</i>	X	X	

As a result, the Sub-Fund considered principal adverse impacts on sustainability factors during the financial year in qualitative terms.

For more information on how OFI Invest Asset Management products consider principal adverse impacts, please refer to the “Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors”, available at: <https://www.ofi-invest-am.com/finance-durable>.



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

As at 30 December 2022, the top investments are as follows:

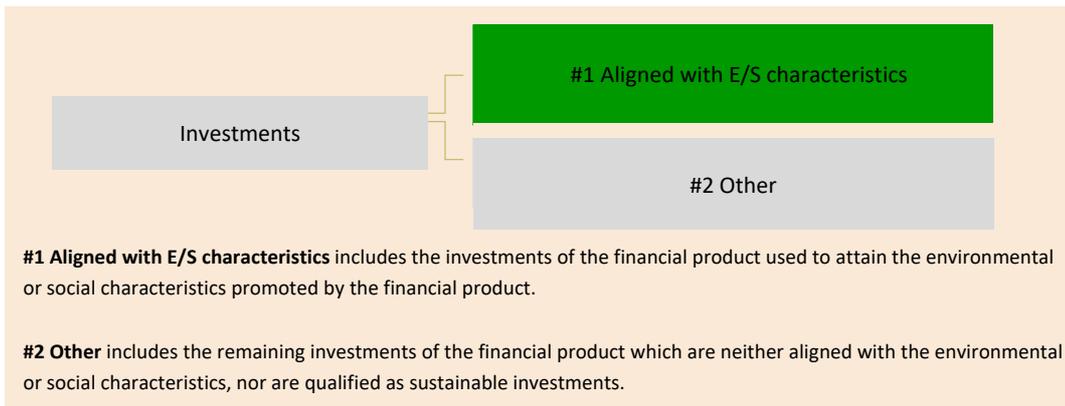
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period, which is:

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
BANK OF AMERICA 2.375 2024_06	Banks	2.96%	USA
GOLDMAN SACHS 3.375 2025_03	Financial Services	2.95%	USA
ARVAL SER LEASE FRANCE 0.875 2025_02	Consumer products and services	2.94%	France
VOLVO TREASURY 0.625 2025_02	Industrial goods and services	2.86%	Sweden
BPCE 0.625 2025_04	Banks	2.84%	France
VONOVIA FINANCE 1.250 2024_12	Real Estate	2.55%	Germany
APRR 1.875 2025_01	Industrial goods and services	2.51%	France
MORGAN STANLEY 1.750 2025_01	Financial Services	2.50%	USA
UBS GROUP 1.000 2025_03	Financial Services	2.48%	Switzerland
CAIXABANK 1.000 2024_06	Banks	2.47%	Spain
CA LONDON 0.500 2024_06	Banks	2.46%	France
NATWEST MARKET 1.000 2024_05	Financial Services	2.41%	United Kingdom
SG 1.125 2025_01	Banks	2.38%	France
THERMO FISHER SCIENT FIN 0 2023_11	Technology	2.31%	USA
TOYOTA FINANCE AUSTRALIA 0.064 2025_01	Financial Services	2.09%	Australia



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

### What was the asset allocation?



As at 30 December 2022, **98.67%** 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**).

**1.33%** of the net assets of the Sub-Fund are in the **#2 Other** category. This category is made up of:

- **1.33%** in cash
- **0%** in derivatives
- **0%** 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 fund's net assets belonging to the category **#1 Aligned with E/S characteristics**.
- A maximum of 20% of investments belonging to the **#2 Other** category, including a maximum of 10% of securities or stocks without an ESG score.

### In which economic sectors were the investments made?

As at 30 December 2022, the sector-based breakdown of assets invested is as follows:

SECTOR	% ASSETS
Travel and leisure	1.01%
Utilities	1.66%
Telecommunications	2.19%
Construction and materials	3.36%
Technology	2.62%
Consumer products and services	3.06%
Food, beverages and tobacco	3.11%
Real Estate	4.57%
Health Care	5.39%
Automotive and components	6.57%
Industrial goods and services	8.71%
Financial Services	15.79%
Banks	34.42%
Cash	7.56%

Taxonomy-aligned activities are expressed as a share of:

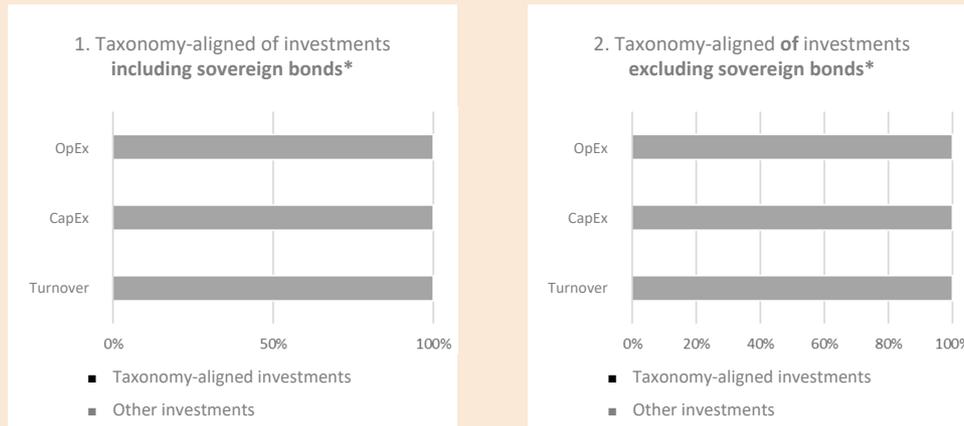
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

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



As at 30 December 2022, the share of sustainable investments with an environmental objective aligned with the EU Taxonomy in the portfolio is zero.

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



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

**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.

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

As at 30 December 2022, the share of investments in transitional and enabling activities in the portfolio is nil.

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

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



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



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

Not applicable.



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

Not applicable.



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

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

- **1.33%** in cash,
- **0%** in derivatives, use of which was limited to specific situations in order to allow occasional hedging against or exposure to market risks,
- **0%** in securities or portfolio securities without an ESG score.

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



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

In order to comply with 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.

## Balance sheet as at 30 December 2022 (in euros)

### BALANCE SHEET ASSETS

	30/12/2022	31/12/2021
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>149,017,581.44</b>	<b>353,795,688.47</b>
<b>Equities and similar securities</b>	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
<b>Bonds and similar securities</b>	<b>139,609,914.04</b>	<b>293,359,616.11</b>
Traded on a regulated or similar market	139,609,914.04	293,359,616.11
Not traded on a regulated or similar market	-	-
<b>Debt securities</b>	-	<b>25,003,823.00</b>
Traded on a regulated market or similar	-	25,003,823.00
Transferable debt securities	-	25,003,823.00
Other debt securities	-	-
Not traded on a regulated or similar market	-	-
<b>Undertakings for collective investment</b>	<b>9,407,667.40</b>	<b>35,027,957.14</b>
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries	9,407,667.40	35,027,957.14
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	-	-
<b>Temporary transactions on securities</b>	-	-
Receivables representative of securities under repurchase agreements	-	-
Receivables representative of securities lent	-	-
Securities borrowed	-	-
Securities given under a repurchase agreement	-	-
Other temporary transactions	-	-
<b>Financial contracts</b>	-	<b>404,292.22</b>
Transactions on a regulated or similar market	-	-
Other transactions	-	404,292.22
<b>Other financial instruments</b>	-	-
<b>Receivables</b>	<b>12,209.05</b>	<b>1,971,464.74</b>
Foreign exchange forward transactions	-	-
Other	12,209.05	1,971,464.74
<b>Financial accounts</b>	<b>2,063,141.95</b>	<b>8,019,828.41</b>
Liquid assets	2,063,141.95	8,019,828.41
<b>Total assets</b>	<b>151,092,932.44</b>	<b>363,786,981.62</b>

## Balance sheet as at 30 December 2022 (in euros)

### BALANCE SHEET LIABILITIES

	30/12/2022	31/12/2021
<b>Equity</b>		
<b>Capital</b>	155,221,376.71	363,607,557.75
Previous net capital gains and losses not distributed (a)	-	-
Carry forward (a)	-	-
Net capital gains and losses for the financial year (a, b)	-5,930,261.49	-4,124,894.83
Profit/loss for the financial year (a, b)	1,733,697.86	3,810,593.82
<b>Equity total</b>	151,024,813.08	363,293,256.74
(= Amount representative of net assets)		
<b>Financial instruments</b>	-	404,292.22
<b>Purchase and sale transactions on financial instruments</b>	-	-
<b>Temporary transactions on securities</b>	-	-
Payables representative of securities given under a repurchase agreement	-	-
Payables representative of securities borrowed	-	-
Other temporary transactions	-	-
<b>Financial contracts</b>	-	404,292.22
Transactions on a regulated or similar market	-	-
Other transactions	-	404,292.22
<b>Payables</b>	68,119.36	89,432.66
Foreign exchange forward transactions	-	-
Other	68,119.36	89,432.66
<b>Financial accounts</b>	-	-
Current bank credit facilities	-	-
Borrowing	-	-
<b>Total liabilities</b>	151,092,932.44	363,786,981.62

(a) Including accrual accounts

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

## Off-balance sheet items (in euros)

	30/12/2022	31/12/2021
<b>HEDGING TRANSACTIONS</b>		
<b>Commitments on regulated or similar markets</b>	-	-
<b>OTC commitments</b>	-	<b>104,000,000.00</b>
INTEREST RATES	-	104,000,000.00
PURCHASE - SWAPS - S -0.0046/OIS 202312	-	104,000,000.00
<b>Other commitments</b>	-	-
<b>OTHER TRANSACTIONS</b>		
<b>Commitments on regulated or similar markets</b>	-	-
<b>OTC commitments</b>	-	<b>35,000,000.00</b>
CREDIT	-	35,000,000.00
SALE - CREDIT DERIVATIVES - CDS iTRAXX EUROPE 31 06/22	-	10,000,000.00
SALE - CREDIT DERIVATIVES - CDS iTRAXX EUROPE 32 12/22	-	25,000,000.00
<b>Other commitments</b>	-	-

## Profit and loss account (in euros)

	30/12/2022	31/12/2021
<b>Income on financial transactions</b>		
Income on deposits and financial accounts	9,365.62	12,624.01
Income on equities and similar securities	-	-
Income on bonds and similar securities	3,662,104.95	4,536,772.05
Income on debt securities	-	1,615.68
Income on acquisitions and temporary purchase and sale of securities	-	-
Income on financial contracts	4,968.89	-
Other financial income	-	-
<b>Total (I)</b>	<b>3,676,439.46</b>	<b>4,551,011.74</b>
<b>Expenses on financial transactions</b>		
Expenses on acquisitions and temporary purchase and sale of securities	-	-
Expenses on financial contracts	-	18,365.21
Expenses on financial payables	22,478.37	40,179.16
Other financial expenses	-	-
<b>Total (II)</b>	<b>22,478.37</b>	<b>58,544.37</b>
<b>Profit/loss on financial transactions (I-II)</b>	<b>3,653,961.09</b>	<b>4,492,467.37</b>
Other income (III)	-	-
Management fees and allocations to amortisation (IV)	468,725.62	604,242.87
<b>Net profit/loss for the financial year (L. 214-17-1) (I - II + III - IV)</b>	<b>3,185,235.47</b>	<b>3,888,224.50</b>
Adjustment of income for the financial year (V)	-1,451,537.61	-77,630.68
Part payments on profit/loss paid in respect of the financial year (VI)	-	-
<b>Result (I - II + III - IV +/- V - VI)</b>	<b>1,733,697.86</b>	<b>3,810,593.82</b>

# APPENDIX

## KEY EVENTS DURING THE FINANCIAL YEAR

The sub-fund has four share classes, some with different management fees: I shares, R shares, RF shares and GIC shares. The performance of these four classes should be very closely correlated. However, the performance of the RF share class and other classes, adjusted for differences in management fees, diverged by 1.4% over the year.

This divergence results from fractional units resulting from a redemption representing 99.4% of the assets of the RF shares, executed on the net asset value of 9 February 2022. This situation has a positive impact on the performance of the RF share, because its residual net assets after redemption are low. However, the impact is negligible in value and does not affect the net assets of the fund or the net asset value of the other share classes.

## 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 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 forming the subject of settlement are valued using mark-to-model or mark-to-market pricing using prices provided by the counterparties. Credit Default Swaps are valued mark-to-market, based on the closing price, taking account of the residual life of the financial instrument. CFD are valued at the closing rate of the underlying asset of the instrument.

#### 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% (including tax) for the I share class
- 0.60% (including tax) for the R share class
- 0.50% (including tax) for the RF share class
- 0.30% (including 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:

- 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;

## 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. The period of calculation of the outperformance fee runs from 1 April to 31 March each year. Each time the net asset value is established, the outperformance of the Sub-Fund is defined as the positive difference between the net assets of the Sub-Fund before consideration of any provision for outperformance fee, and the net assets of a notional Sub-Fund achieving a performance corresponding to the €STR capitalised daily +25 bps and zero (0)% registering the same pattern of subscriptions and redemptions as the actual Fund.

Each time the net asset value is established, the outperformance fee, then defined equal to 20% incl. tax of the performance compared to the €STR capitalised daily +25 bp and zero (0)%, forms the subject of a provision, or a provision reversal limited to the existing allocation. Such a provision can only be posted on the condition that the net asset value, after consideration after any provision for outperformance fee, is higher than the net asset value at the start of the financial year. In the case of redemptions, the share of the outperformance fee corresponding to the redeemed shares is collected by the Management Company. Apart from redemptions, the outperformance fee is collected by the Management Company on the end date of each calculation 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.

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

	30/12/2022	31/12/2021
<b>Net assets at the beginning of the financial year</b>	<b>363,293,256.74</b>	<b>387,543,077.83</b>
Subscriptions (including subscription fees retained by the UCI)	96,552,632.48	163,893,985.03
Redemptions (after deduction of redemption fees retained by the UCI)	-299,437,617.77	-187,861,050.34
Capital gains made on deposits and financial instruments	197,409.66	389,414.99
Capital losses realised on deposits and financial instruments	-11,126,228.90	-5,357,571.58
Capital gains realised on financial contracts	2,438,476.00	751,294.74
Capital losses made on financial contracts	-	-
Transaction costs	-77,807.31	-67,349.29
Exchange differences	643.87	701.01
Change in difference in estimate of deposits and financial instruments	-3,591,926.05	491,966.21
Difference in estimate financial year N	-6,598,617.06	
Difference in estimate financial year N - 1	-3,006,691.01	
Change in difference in estimate of financial contracts	-409,261.11	-379,436.36
Difference in estimate financial year N	-	
Difference in estimate financial year N - 1	409,261.11	
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	3,185,235.47	3,888,224.50
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	-	-
<b>Net assets at the end of the financial year</b>	<b>151,024,813.08</b>	<b>363,293,256.74</b>

## Allocation by legal or economic nature

Designation of securities	Amount	%
<b>Assets</b>		
<b>Bonds and similar securities</b>	<b>139,609,914.04</b>	<b>92.44</b>
Indexed Bonds	-	-
Convertible Bonds	-	-
Equity Securities	-	-
Other Bonds	139,609,914.04	92.44
<b>Debt securities</b>	-	-
Short-term negotiable securities	-	-
Medium-term negotiable securities	-	-
<b>Liabilities</b>		
<b>Purchase and sale transactions on financial instruments</b>	-	-
Shares and similar securities	-	-
Bonds and similar securities	-	-
Debt securities	-	-
Other	-	-
<b>Off-balance sheet items</b>		
Rate	-	-
Equities	-	-
Credit	-	-
Other	-	-

## Allocation by nature of rate

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
<b>Assets</b>								
Deposits	-	-	-	-	-	-	-	-
Bonds and similar securities	130,730,133.01	86.56	7,376,196.65	4.88	1,503,584.38	1.00	-	-
Debt securities	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	2,063,141.95	1.37
<b>Liabilities</b>								
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-

## Allocation by nature of rate (continued)

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
<b>Off-balance sheet items</b>								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

## Allocation by residual maturity

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
<b>Assets</b>										
Deposits	-	-	-	-	-	-	-	-	-	-
Bonds and similar securities	2,204,736.98	1.46	21,168,837.74	14.02	116,236,339.32	76.97	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	2,063,141.95	1.37	-	-	-	-	-	-	-	-
<b>Liabilities</b>										
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-	-	-
<b>Off-balance sheet items</b>										
Hedging transactions	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-	-	-

## Allocation by currency

	USD	%		%		%		%
<b>Assets</b>								
Deposits	-	-	-	-	-	-	-	-
Shares and similar securities	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
UCI	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-
Financial accounts	10,707.15	0.01	-	-	-	-	-	-

## Allocation by currency (continued)

	USD	%		%		%		%
<b>Liabilities</b>								
Purchase and sale transactions on financial instruments	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-
<b>Off-balance sheet items</b>								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

## Sundry debtors and creditors

	30/12/2022
<b>Receivables</b>	
Guarantee deposit on futures contracts	0.04
Coupons receivable	9,375.00
Subscriptions receivable	2,834.01
<b>Total receivables</b>	<b>12,209.05</b>
<b>Payables</b>	
Provision for fixed management fees payable	-54,171.85
Provision for variable management fees payable	-23.53
Turnover fee provision	-4,206.77
Redemptions payable	-9,717.21
<b>Total payables</b>	<b>-68,119.36</b>
<b>Total</b>	<b>-55,910.31</b>

## Subscriptions-redemptions

<b>I share class</b>	
Shares issued	717,906.8368
Shares redeemed	2,527,922.1797
<b>R share class</b>	
Shares issued	95,038.5247
Shares redeemed	229,230.6533
<b>RF share class</b>	
Shares issued	91,782.9699
Shares redeemed	49,057.8755

## Subscriptions-redemptions (continued)

<b>GIC share class</b>	
Shares issued	-
Shares redeemed	-

## Fees

<b>I share class</b>	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
<b>R share class</b>	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
<b>RF share class</b>	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
<b>GIC share class</b>	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

## Management fees

<b>I share class</b>	
Percentage of fixed management fees	0.16
Performance commission (variable costs)	23.53
Retrocession of management fees	-
<b>R share class</b>	
Percentage of fixed management fees	0.45
Performance commission (variable costs)	-
Retrocession of management fees	-
<b>RF share class</b>	
Percentage of fixed management fees	0.26
Performance commission (variable costs)	-
Retrocession of management fees	-
<b>GIC share class</b>	
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

Nil

Other commitments received and/or given

Nil

## Other information

Code	Name	Quantity	Price	Current value (in euros)
Current value of financial instruments forming the subject of temporary acquisition				
Nil				
Current value of financial instruments constituting guarantee deposits				
Financial instruments received as collateral and not posted on the balance sheet				
Nil				
Financial instruments given as collateral and kept in their original entry				
Nil				
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 RS LIQUIDITES	2,174.0723	4,327.21	9,407,667.40

## Part payments on profit/loss paid in respect of the 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	Unit amount
Total part payments		-	-

Table showing allocation of distributable amounts relating to profit/loss (in euros)

	30/12/2022	31/12/2021
<b>I share class</b>		
<b>Sums yet to be allocated</b>		
Carry forward	-	-
Profit/loss	1,609,369.79	3,635,692.13
<b>Total</b>	<b>1,609,369.79</b>	<b>3,635,692.13</b>
<b>Allocation</b>		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	1,609,369.79	3,635,692.13
<b>Total</b>	<b>1,609,369.79</b>	<b>3,635,692.13</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
<b>R share class</b>		
<b>Sums yet to be allocated</b>		
Carry forward	-	-
Profit/loss	62,323.99	160,265.82
<b>Total</b>	<b>62,323.99</b>	<b>160,265.82</b>
<b>Allocation</b>		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	62,323.99	160,265.82
<b>Total</b>	<b>62,323.99</b>	<b>160,265.82</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
<b>RF share class</b>		
<b>Sums yet to be allocated</b>		
Carry forward	-	-
Profit/loss	62,003.41	14,635.23
<b>Total</b>	<b>62,003.41</b>	<b>14,635.23</b>
<b>Allocation</b>		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	62,003.41	14,635.23
<b>Total</b>	<b>62,003.41</b>	<b>14,635.23</b>

**Table showing allocation of distributable amounts relating to the profit/loss (in euros)  
(continued)**

	30/12/2022	31/12/2021
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
<b>GIC share class</b>		
<b>Sums yet to be allocated</b>		
Carry forward	-	-
Profit/loss	0.67	0.64
<b>Total</b>	<b>0.67</b>	<b>0.64</b>
<b>Allocation</b>		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	0.67	0.64
<b>Total</b>	<b>0.67</b>	<b>0.64</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-

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

	30/12/2022	31/12/2021
<b>I share class</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-5,418,484.50	-3,870,617.65
Part payments paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-5,418,484.50</b>	<b>-3,870,617.65</b>
<b>Allocation</b>		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-5,418,484.50	-3,870,617.65
<b>Total</b>	<b>-5,418,484.50</b>	<b>-3,870,617.65</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	1,292,366.2870	3,102,381.6299
Distribution per unit	-	-

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

	30/12/2022	31/12/2021
<b>R share class</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-283,073.24	-236,146.90
Part payments paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-283,073.24</b>	<b>-236,146.90</b>
<b>Allocation</b>		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-283,073.24	-236,146.90
<b>Total</b>	<b>-283,073.24</b>	<b>-236,146.90</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	74,924.9582	209,117.0868
Distribution per unit	-	-
<b>RF share class</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-228,700.42	-18,129.65
Part payments paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-228,700.42</b>	<b>-18,129.65</b>
<b>Allocation</b>		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-228,700.42	-18,129.65
<b>Total</b>	<b>-228,700.42</b>	<b>-18,129.65</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	58,738.8822	16,013.7878
Distribution per unit	-	-
<b>GIC share class</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-3.33	-0.63
Part payments paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-3.33</b>	<b>-0.63</b>
<b>Allocation</b>		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-3.33	-0.63
<b>Total</b>	<b>-3.33</b>	<b>-0.63</b>

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

	30/12/2022	31/12/2021
<b>Information relating to shares or units conferring entitlement to distribution</b>		
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)**

	30/12/2022	31/12/2021	31/12/2020	31/12/2019	29/03/2019
<b>Net assets</b>					
in EUR	151,024,813.08	363,293,256.74	387,543,077.83	445,074,207.50	454,648,219.42
<b>Number of securities</b>					
I share class	1,292,366.2870	3,102,381.6299	3,491,179.5078	4,009,214.1473	4,106,689.9204
R share class	74,924.9582	209,117.0868	36,212.7332	41,465.3471	38,375.2350
RF share class	58,738.8822	16,013.7878	1.0000	1.0000	1.0000
GIC share class	1.0000	1.0000	1.0000	-	-
<b>Net asset value per unit</b>					
I share class in EUR	106.77	109.89	109.97	109.98	109.78
R share class in EUR	96.15	99.25	99.62	99.41	99.40
RF share class in EUR	99.18	100.75	100.92	100.28	99.90
GIC share class in EUR	98.97	101.77	101.71 <sup>(14)</sup>	-	-
<b>Distribution per unit on net capital gains and losses (including part payments)</b>					
I share class in EUR	-	-	-	-	-
R share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
GIC share class in EUR	-	-	-	-	-
<b>Distribution per unit on profit/loss (including part payments)</b>					
I share class in EUR	-	-	-	-	-
R share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
GIC share class in EUR	-	-	-	-	-
<b>Tax credit per unit transferred to bearer (individuals)</b>					
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)**

	30/12/2022	31/12/2021	31/12/2020	31/12/2019	29/03/2019
<b>Accumulation per unit</b>					
I share class in EUR	-2.94	-0.07	-1.66	-0.25	0.24
R share class in EUR	-2.94	-0.36	-1.27	-0.40	-0.20
RF share class in EUR	-2.83	-0.21	-0.85	-0.17	0.41
GIC share class in EUR	-2.66	0.01	-0.99	-	-

(14) The GIC share class was created on 13/03/2020 with a nominal value of EUR 100.00.

## Portfolio inventory as at 30 December 2022

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
<b>Deposits</b>			-	-
<b>Financial instruments</b>				
<b>Equities and similar securities</b>			-	-
Traded on a regulated or similar market			-	-
Not traded on a regulated or similar market			-	-
<b>Bonds and similar securities</b>			<b>139,609,914.04</b>	<b>92.44</b>
Traded on a regulated or similar market			139,609,914.04	92.44
ABN AMRO BANK NV 1.00% 16/04/2025	EUR	2,310,000.00	2,229,330.37	1.48
ABN AMRO BANK NV 1.25% 28/05/2025	EUR	2,300,000.00	2,198,648.77	1.46
ALD SA 0% 23/02/2024	EUR	3,000,000.00	2,864,100.00	1.90
ARVAL SERVICE LEASE 0.875% 17/02/2025	EUR	4,600,000.00	4,374,467.67	2.90
AUTOSTRAD PER LITALIA 5.875% 09/06/2024	EUR	1,100,000.00	1,163,007.40	0.77
BANCO BILBAO VIZCAYA ARG 1.125% 28/02/2024	EUR	1,500,000.00	1,477,235.96	0.98
BANCO BILBAO VIZCAYA ARG FRN 09/03/2023	EUR	1,500,000.00	1,503,584.38	1.00
BANCO SANTANDER SA 0.25% 19/06/2024	EUR	1,500,000.00	1,436,934.25	0.95
BANCO SANTANDER SA VAR 26/01/2025	EUR	2,800,000.00	2,702,383.56	1.79
BANK OF AMERICA CORP 2.375% 19/06/2024	EUR	4,400,000.00	4,404,767.67	2.92
BANQUE FED CRED MUTUEL 0.01% 07/03/2025	EUR	1,600,000.00	1,480,452.38	0.98
BECTON DICKINSON AND CO 0% 13/08/2023	EUR	2,271,000.00	2,229,213.60	1.48
BENI STABILI SPA 1.625% 17/10/2024	EUR	3,200,000.00	3,099,752.33	2.05
BFCM 3% 21/05/2024	EUR	2,300,000.00	2,330,032.33	1.54
BMW FINANCE 2.65% 17/01/2024	EUR	1,100,000.00	1,130,737.47	0.75
BNP PARIBAS 1.125% 10/10/2023	EUR	1,500,000.00	1,485,179.79	0.98
BNP PARIBAS 1.25% 19/03/2025	EUR	3,000,000.00	2,881,594.52	1.91
BPCE SA 0.625% 28/04/2025	EUR	4,500,000.00	4,222,713.70	2.80
BUREAU VERITAS SA 1.25% 07/09/2023	EUR	3,000,000.00	3,004,923.29	1.99
CAIXABANK SA 1% 25/06/2024	EUR	3,800,000.00	3,678,629.04	2.44
CAP GEMINI 2.5% 01/07/2023	EUR	1,100,000.00	1,112,473.70	0.74
CARLSBERG BREWERIES AS 3.25% 12/10/2025	EUR	1,818,000.00	1,818,527.97	1.20
CIE DE SAINT GOBAIN 1.75% 03/04/2023	EUR	1,900,000.00	1,921,821.37	1.27
COMMERZBANK AG 0.5% 13/09/2023	EUR	1,500,000.00	1,479,201.37	0.98
COMMERZBANK AG 1.25% 23/10/2023	EUR	1,100,000.00	1,085,772.33	0.72
CREDIT AGRICOLE LONDON 0.5% 24/06/2024	EUR	3,800,000.00	3,655,766.58	2.42
ECP FINANCE BV 1.875% 29/09/2023	EUR	1,000,000.00	998,131.51	0.66
ENEL FINANCE INTL NV 1.5% 21/07/2025	EUR	1,000,000.00	961,421.92	0.64
FCA BANK SPA IRELAND 0.5% 13/09/2024	EUR	1,500,000.00	1,415,451.37	0.94
GOLDMAN SACHS GROUP INC 3.375% 27/03/2025	EUR	4,300,000.00	4,387,613.97	2.91
HIGHLAND HOLDINGS SARL 0% 12/11/2023	EUR	1,667,000.00	1,619,490.50	1.07
IBM CORP 0.95% 23/5/2025	EUR	3,000,000.00	2,847,468.49	1.89
INTERNATIONAL GAME TECH 3.5% 15/07/2024	EUR	1,500,000.00	1,520,150.00	1.01
INTESA SANPAOLO SPA 1.375% 18/01/2024	EUR	3,000,000.00	2,991,554.79	1.98
INTESA SANPAOLO SPA 1.75% 12/04/2023	EUR	700,000.00	707,457.40	0.47
L OREAL SA 0.375% 29/03/2024	EUR	1,800,000.00	1,754,958.08	1.16
LA BANQUE POSTALE 1% 16/10/2024	EUR	2,700,000.00	2,578,673.84	1.71
LEASEPLAN CORPORATION NV 1.375% 07/03/2024	EUR	1,500,000.00	1,474,165.07	0.98

## Portfolio inventory as at 30 December 2022 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
LKQ ITALIA BONDCO SPA 3.875% 01/04/2024	EUR	1,100,000.00	1,111,773.06	0.74
LLOYDS BK CORP MKTS PLC 0.375% 28/01/2025	EUR	1,100,000.00	1,028,272.47	0.68
MITSUBISHI UFJ FINANCIAL GROUP INC VAR 14/06/2025	EUR	1,000,000.00	986,329.53	0.65
MIZUHO FINANCIAL GROUP 0.118% 06/09/2024	EUR	2,000,000.00	1,892,169.42	1.25
MORGAN STANLEY 1.75% 11/03/2024	EUR	700,000.00	697,821.37	0.46
MORGAN STANLEY 1.75% 30/01/2025	EUR	3,800,000.00	3,726,680.82	2.47
NATWEST MARKETS PLC 1% 28/05/2024	EUR	3,700,000.00	3,590,951.37	2.38
NOKIA OYK 2% 15/03/2024	EUR	1,500,000.00	1,497,164.38	0.99
NOVO NORDISK FINANCE NL 0.75% 31/03/2025	EUR	1,500,000.00	1,425,168.49	0.94
PERNOD RICARD SA 1.125% 07/04/2025	EUR	3,000,000.00	2,875,358.22	1.90
RENAUL SA 1% 08/03/2023	EUR	700,000.00	701,152.60	0.46
SIG COMBIBLOC PURCHASER 1.875% 18/06/2023	EUR	1,000,000.00	993,656.25	0.66
SOCIETE GENERALE 1.125% 23/01/2025	EUR	3,700,000.00	3,542,134.18	2.35
SPIE SA 3.125% 22/03/2024	EUR	1,500,000.00	1,530,407.88	1.01
STE AUTOROUTE PARIS-RHIN-RHONE 1.875% 15/01/2025	EUR	3,800,000.00	3,742,747.53	2.48
TELECOM ITALIA SPA 2.5% 19/07/2023	EUR	1,100,000.00	1,098,687.53	0.73
THERMO FISHER SC FNCE I 0% 18/11/2023	EUR	3,527,000.00	3,432,829.10	2.27
THERMO FISHER SCIENTIFIC 0.75% 12/09/2024	EUR	1,100,000.00	1,055,804.11	0.70
TIM SPA 4% 11/04/2024	EUR	700,000.00	704,382.19	0.47
TOYOTA FINANCE AUSTRALIA 0.064% 13/01/2025	EUR	3,333,000.00	3,117,763.08	2.06
UBS GROUP FUNDING 1.5% 30/11/2024	EUR	800,000.00	780,157.81	0.52
UBS GROUP INC VAR 21/03/2025	EUR	3,800,000.00	3,687,483.56	2.44
VALEO SA 3.25% 22/01/2024	EUR	1,100,000.00	1,124,869.04	0.74
VATTENFALL AB 3.25% 18/04/2024	EUR	1,500,000.00	1,502,334.25	0.99
VOLVO CAR AB 2.125% 02/04/2024	EUR	1,500,000.00	1,483,452.74	0.98
VOLVO TREASURY AB 0.625% 14/02/2025	EUR	4,500,000.00	4,253,538.70	2.82
VONOVIA FINANCE BV 1.25% 06/12/2024	EUR	4,000,000.00	3,799,035.62	2.52
Not traded on a regulated or similar market			-	-
<b>Debt securities</b>			-	-
Traded on a regulated market or similar			-	-
Transferable debt securities			-	-
Other debt securities			-	-
Not traded on a regulated or similar market			-	-
<b>Undertakings for collective investment</b>			<b>9,407,667.40</b>	<b>6.23</b>
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries			9,407,667.40	6.23
OFI RS LIQUIDITES	EUR	2,174.0723	9,407,667.40	6.23
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 30 December 2022 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
<b>Temporary transactions on securities</b>			-	-
Receivables representative of securities under repurchase agreements			-	-
Receivables representative of securities lent			-	-
Securities borrowed			-	-
Securities given under a repurchase agreement			-	-
Payables representative of securities given under a repurchase agreement			-	-
Payables representative of securities borrowed			-	-
Other temporary transactions			-	-
<b>Purchase and sale transactions on financial instruments</b>			-	-
<b>Financial contracts</b>			-	-
Transactions on a regulated or similar market			-	-
Other transactions			-	-
<b>Other financial instruments</b>			-	-
<b>Receivables</b>			12,209.05	0.01
<b>Payables</b>			-68,119.36	-0.05
<b>Financial accounts</b>			2,063,141.95	1.37
<b>NET ASSETS</b>			<b>151,024,813.08</b>	<b>100.00</b>

# ANNUAL REPORT

Financial year ended 30 December 2022



## OFI FINANCIAL INVESTMENT - RS EURO INVESTMENT GRADE CLIMATE CHANGE Sub-Fund

Bonds and other debt securities  
denominated in euros

### Marketer

OFI ASSET MANAGEMENT - 22 rue Vernier - 75017 PARIS

### Management Company by delegation

OFI ASSET MANAGEMENT - 22 rue Vernier - 75017 PARIS

### Depositary and Custodian

SOCIETE GENERALE, 29 Boulevard Haussmann, 75009 Paris

### Administrative and accounts management

SOCIETE GENERALE - 29 Boulevard Haussmann - 75009 Paris

## Contents

Management Report  
Annual Accounts as  
at 30 December 2022  
Resolutions

## MANAGEMENT DIRECTION

☒ This product promotes environmental or social characteristics, but does not aim to achieve sustainable investments.

### Management objective

The 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.

### 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](http://www.mlindex.ml.com) under the code ER00 or on Bloomberg using the ticker "ER00 Index" This index is calculated with coupons reinvested.

### Management 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. The initial universe is wholly composed of investment grade bonds (according to OFI AM's rating policy) issued in euros by companies.

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 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 benchmark. Each issuer with a rating greater than BBB- may not represent an overexposure of more than 3.00% in relation to the 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. As a result, investment decisions or credit-instrument transfer decisions are not automatically and exclusively based on the criterion of their rating and are based, among other things, on an internal analysis of the credit or market risk. The decision to buy or to sell an asset is also based on other criteria at the manager's discretion.

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 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.

### Analysis of non-financial 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: all financial and non-financial companies rated Investment Grade having 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 30/04/2022, but may change over time. Within the 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 study is carried out taking into account Environmental, Social and Governance elements, i.e. - **Environmental factor:** direct or indirect impact of the issuer's activity on the environment: climate change, natural resources, project financing, toxic discharges, green products - **Social factor:** direct or indirect impact of the issuer's activity on stakeholders: employees, customers, suppliers and civil society, by reference to universal values (notably: human rights, international labour standards, environmental impact, anti-corruption, Human Capital, Supply Chain, Products and Services) - **Governance factor:** all processes, regulations, laws and institutions influencing the way in which the company is managed, administered and controlled, Governance Structure, Market behaviour.

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 score 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.

These scores may be subject to any penalties linked to controversies not yet included in the ratings for key issues and any bonuses or penalties awarded by the analyst responsible for the sector should there be a divergence when assessing an issue by the ratings agency. This ESG score is calculated out of 10.

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.

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).

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.

### **Energy and environmental transition analysis:**

The 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.

The scope studied will be that of the sectors with the most intensive greenhouse gas (GHG) emissions activity, which are most likely to act to significantly reduce global GHG emissions. GHG emissions, measured in CO2 equivalents, are data which come either from companies (directly or via reporting to the Carbon Disclosure Project) or from data estimated by a service provider (MSCI).

As a reminder, there are three categories of these emissions: Scope 1: Direct GHG emissions - Scope 2: Indirect energy emissions - Scope 3: Other indirect emissions. Our data cover only the two of the three scopes representing all categories of greenhouse gas emissions.

**Some data are reported but not subject to mandatory verification. 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.**

The SRI analysis team will award companies a bonus based on the level of their revenue in "green" technologies. This bonus, if any, will be awarded at the company's "Energy Transition" level. A penalty of -4 will be assigned to companies that directly or indirectly own, on a majority basis, "thermal" coal mines.

This penalty, if any, will be awarded to the company's "Carbon intensity of activities" and "Energy transition" levels. Issuers of debt securities that do not have an ESG analysis or an energy and environmental transition assessment (for carbon-intensive sectors) may not exceed 10% of the net assets of the portfolio.

The Fund is primarily invested 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.

Within the limits provided by regulations, the Sub-Fund may enter into financial contracts (swaps, futures, options) traded on regulated and organised French and foreign and/or over-the-counter markets in order to hedge and/or expose itself against equity, interest rate, credit and currency risks.

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 benchmark. As an indication, over the last two years (between 30 September 2014 and 30 September 2016), the sensitivity of the benchmark has fluctuated between 4.60 and 5.35. It is recalled that past sensitivity is no indication of future sensitivity.

### **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". The investor is therefore exposed to the risks below, this list not being exhaustive.

#### Capital loss risk:

The investor is advised that the performance of the Sub-Fund might not conform to his objectives and that his 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. The investor 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) and from the ability of companies to respond to climate change (known as transition risks), and which may result in unanticipated losses affecting the mutual fund's investments and financial performance. Social events (inequalities, labour relations, investment in human capital, accident prevention, changes in consumer behaviour, etc.) or governance gaps (recurrent and significant breach of international agreements, corruption, product quality and safety and sales practices) can also translate into sustainability risks.

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. The investor's 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 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. The investor's 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 using 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 the investor to the risk of never being repaid;
- Capital structure: should the issuer go bankrupt, the CoCo holder will be repaid only after full repayment of non-subordinated bond holders. In some cases (e.g. CoCo with permanent write-down), the holder of the CoCo 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.

#### 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

OFI FINANCIAL INVESTMENT - RS EURO INVESTMENT GRADE CLIMATE CHANGE	VaR 5d 95% over 2022
Average	1.12%
Maximum	2.69%
Minimum	0.42%

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

With effect from 13 May 2022, update to the SRI investment universe, which is defined as follows: all financial and non-financial companies rated Investment Grade having 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 30/04/2022, but may change over time. 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).

#### FUTURE CHANGE(S)

With effect from 2 January 2023, the changes to be made are as follows:

- Change of name of the Management Company: OFI ASSET MANAGEMENT becomes OFI Invest Asset Management;
- Change of website: [www.ofi-am.fr](http://www.ofi-am.fr) becomes [www.ofi-invest.com](http://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 is 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;

## PROCEDURE FOR CHOOSING BROKERS

The OFI Group has introduced a procedure for selection and assessment of market brokers, which makes it possible to select, for each category of financial instruments, the best market brokers and to ensure the quality of execution of orders placed on behalf of our UCIs under management.

The management teams can send their orders directly to the market brokers selected or go through the OFI Group trading desk, OIS.

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, Shares or UCI 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.

A multi-criteria valuation is carried out on a six-monthly basis by the OFI Group's management teams. 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 valuation, the OFI Group can reduce the volumes of orders entrusted to a market broker, or remove it temporarily or permanently from its list of authorised service providers.

This valuation can 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 FEE

Details of the measures taken to get to grips with the new regulatory provisions relating to MiFID can be found on the Group's website at: [https://www.ofi-am.fr/pdf/info-reglementaire\\_politique-selection-execution.pdf](https://www.ofi-am.fr/pdf/info-reglementaire_politique-selection-execution.pdf). [in French]

In particular, the report on brokers' fees in accordance with Article 314-82 of the AMF's General Regulation can be found at the following address: [https://www.ofi-am.fr/pdf/info-reglementaire\\_CR-frais-intermediation\\_en.pdf](https://www.ofi-am.fr/pdf/info-reglementaire_CR-frais-intermediation_en.pdf)

## INFORMATION RELATING TO REMUNERATIONS OF THE UCITS

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

### 1) Qualitative elements

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

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

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

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

**Staff affected by the remuneration policy:** all persons involved in risk-taking at fund or Company level, such as directors, managers, CIOs, supervisors, equivalent staff due to their variable remuneration level and sales staff.

**Assessment of performance and risks:** this is performed based on the staff in question.

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

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

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

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

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

#### **Payment procedures and measures for adjusting remuneration:**

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

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

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

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

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

## 2) Quantitative elements

### Total remunerations paid by the manager to its staff:

During the 2021 financial year, the total amount of remunerations (including fixed and variable remunerations) paid by OFI ASSET MANAGEMENT to all of its staff, i.e., **212** beneficiaries (\*) (permanent staff/temporary staff/managing director) on 31 December 2021, amounted to **EUR 24,867,000**. This amount is broken down as follows:

- Total fixed remunerations paid by OFI ASSET MANAGEMENT over the 2021 financial year: **EUR 18,416,000, 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 ASSET MANAGEMENT over the 2021 financial year: **EUR 6,451,000 (\*\*), i.e., 26%** of the total remunerations paid by the manager to all its staff, were paid in this form. All personnel are eligible for the variable remuneration scheme.

Furthermore, no carried interest was paid for the 2021 financial year.

Out of the total remunerations (fixed and variable) paid over the course of the 2021 financial year, **EUR 3,803,160** related to "Directors and Executives" (**14 people** on 31 December 2021), **EUR 10,765,000** related to "Managers and Administrators" whose activities had a significant impact on the risk profile of the managed funds (**70 people** on 31 December 2021).

(\* The number of staff on 31 December 2021)

(\*\* 2021 bonus paid in February 2022)

## MANAGEMENT COMMENTS

### Economic and financial context - 2022 financial year

2022 was a particularly complex year. Several different dynamics collided (economic, monetary, political, climatic, etc.), creating very high volatility on the markets and ultimately, a significant rise in interest rates and a drop in equities.

The year had started quite well from an economic point of view, with the global economy still buoyed by the momentum of reopening following the Covid epidemic. As a result, the quick recovery in business activity created bottlenecks due to the disruption in global trade. While demand rose sharply, these short-term shortages hit a number of sectors, including the critical semiconductor sector. However, there were also similar issues on the labour market, with a scarcity of skilled labour felt in the United States and Europe.

Inflation returned after a long period of deflation. These inflationary pressures were then exacerbated by the war in Ukraine, which led to a surge in energy and agricultural commodity prices. As a result, inflation rates hit levels not seen in almost 40 years in the United States and Europe, as well as in many emerging countries, with the notable exception of China. The latest statistics published show inflation over a year of 7.1% in the United States and 10.1% in the eurozone.

Against this backdrop, central banks, which had initially underestimated this returning inflation, describing it as "temporary", quickly changed their policies and tightened their monetary policies, causing a sudden spike in interest rates as a result.

In the United States, the Fed Funds rate was raised rapidly, moving from the 0/0.25% range to 4.25/4.50% at present. According to the latest statements from the Chair of the Fed (Federal Reserve), this trend should continue over the coming months. In the eurozone, the ECB (European Central Bank) also decided to intervene in an attempt to curb inflationary pressures: the main key rate was raised four times, by 0.50%, then by 0.75% on two occasions, therefore rising from -0.5% at the beginning of the year to 2% at the end of the period.

On the back of this rising inflation, fears of a severe recession were triggered by monetary tightening, which dominated the markets. In addition, developments in China were counter-cyclical to the United States and Europe, making interpreting the picture as a whole even more complicated: in 2021, growth in China had been stunted by a very large series of regulations adopted by the government, which had negatively affected a number of sectors, including the crucial real estate sector. The country's economy was then hit hard by lockdown measures covering a number of key major cities as part of continuation of the "Zero Covid" policy. The Chinese economy now seems ready to bounce back, especially since the strict Zero Covid policy was greatly relaxed in December, at a time when fears of a recession were affecting the United States and Europe.

And lastly, it should be noted that, from a geopolitical point of view, the year was extremely complicated. International tensions weighed heavily on investor confidence and destabilised the commodities market. The war in Ukraine has caused energy and agricultural commodity prices to soar. This has prompted European countries to completely change their sources of supply, which has led to a very high additional cost. Furthermore, tensions between China and the United States have escalated, around the situation of Taiwan, but also due to long-term competition reducing the prospects for cooperation between the two countries, the world's two largest economic powers. The securing by President Xi Jinping of an unprecedented third term as the country's leader, also suggests a more inward-turning China in the medium term.

In these very complex circumstances, investors struggled to find a clear way forward. Market developments were very erratic and overall, performances were negative, although renewed optimism began to emerge from October onwards. In fact, the prospect of a drop in inflation and therefore, of a kind of cap on interest rates, has begun to reassure the markets, all the more so since overall equity valuations have fallen.

#### Interest rates

In the United States, 10-year long rates recovered nearly 235 basis points (bps), but, remarkably, short maturities tightened further in anticipation of the rise in US key rates, with the result that the yield curve reversed, with a yield of nearly 4.4% for the 2-year and 3.87% for the yield on 10-year T Notes.

The trend was also spectacular in the eurozone: the yield on the German Bund also rose during the first few months of 2022, from -0.17% to 2.57% at the end of the period. Within the eurozone, trends were similar, with some short-term turbulence on sovereign spreads in the eurozone, including France. This was particularly true on Italian debt during the elections, due to forthcoming support from the European Central Bank (ECB) being reduced and the wide range of budgetary and fiscal conditions among eurozone countries. The performance for the eurozone government bond index (FTSE Euro Zone Government Bond Index) fell by nearly 18.4% over the period.

**On credit**, spreads widened in 2022, against the backdrop of fears of an economic slowdown likely to negatively affect company accounts. The Investment Grade (IG) segment fell by nearly 13.6% in Europe, the High Yield (HY) bond index by 11.5% in Europe and by 11.2% in dollars in the United States.

**Emerging market bonds** displayed mixed trends, as some countries have not handled the health crisis very well, often due to a lack of logistics and technological sophistication, meaning that emerging currencies have largely remained quite weak. After this, the crisis in Ukraine naturally affected investors' appetite for this asset class, albeit to a rather limited extent in the end. The damage was particularly severe for Russian sovereign bonds. The country has formed the subject of very severe financial sanctions, so Russian bonds are valued at 0%. However, the index for emerging market bonds denominated in strong currencies fell by 17.8% in dollars (-12.4% in euros), while the index for debts issued in local currencies was down 11.7% in dollars (-5.9% in euros).

**Convertible bonds** were hit very hard by the rise in bond yields and the downturn in the equity markets. They fell by 14.2% in Europe over the period and by 18.7% in the United States.

**Within currencies**, the euro fell against the dollar, from 1.13 to 1.07 at the end of the period, after reaching the 0.95 mark, i.e., a final drop of nearly 5%. The US currency benefited from the rapid rise in US key rates and the context of war in Europe. The RMB, the Chinese currency, was also affected by the delicate economic situation in China and the strength of the US currency: it fell by almost 8% against the dollar. Among other emerging currencies, currencies of commodity exporting countries were up overall, as were the Brazilian real and the Mexican peso, which respectively gained 12% and 11.6% against the euro. In Europe, the pound sterling fell 5.5% against the euro. The Swiss franc was up almost 5% against the euro.

**Equity markets** were particularly volatile against this backdrop of monetary tightening and international tensions. International equities were down nearly 17% in USD, such as the S&P 500 index for American equities, and nearly 9% for the Euro Stoxx index, including dividends. The drop was particularly noteworthy on growth stocks with higher valuations and on growth stocks affected by interest-rate pressures. This was particularly notable on technology securities, especially in the US, with the Nasdaq index falling by 30% in the United States over the period.

Emerging market equities significantly underperformed, mainly due to more complexity in terms of politics and Covid, higher inflation rates and less powerful central banks, incapable of providing high level support for governments. As a result, the emerging equities index posted a performance of -22% in dollars. Chinese equities were hit hard by the wave of regulations and lockdowns. Chinese equities listed on the Chinese stock markets fell by 19% in local currency terms, and equities listed in Hong Kong were down by 15%, despite a spectacular upturn at the end of the year after the announced easing of health and economic support measures, particularly in the real estate sector.

In this turbulent geopolitical climate, with the backdrop of returning inflation, it is worth noting that the price of an ounce of gold was somewhat disappointing, and remained stable over the period, closing at almost USD 1,840 per ounce, after reaching a high of almost USD 2,050 after the Russian invasion of Ukraine.

## Management

### Performance:

	OFI Financial Investment - RS Euro Investment Grade Climate Change				
	I share	R share	IC share	N share	GI share
NAV at 31/12/2021	11,411.6	103.86	6,401.69	110.46	99.43
NAV at 30/12/2022	9,809.36	88.93	5,502.86	95.29	EUR 85.67
Performance	-14.04%	-14.38%	-14.04%	-13.73%	-13.84%

Over the financial year, the Sub-Fund's benchmark, the Bank of America ML Euro Corporate Index, fell -13.94%.

## Management comments:

2022 will go down in history in terms of the global bond market, and Euro IG credit (Investment Grade) in particular, due to the historical nature of the drop in valuations over the financial year.

Inflation which was deemed “temporary” by central bankers in mid-2021, accelerated sharply in 2022 and led to a major monetary tightening trend, at a speed not seen before across the world. The Federal Reserve of the United States (Fed) made the first move in terms of interest rate hikes in March, increasing its key rates over the financial year by 425 basis points (bps), with hikes of 25 bps (March), 50 bps (May and December) and 75 bps (June, July, September and November). On its part, the European Central Bank (ECB) joined the tightening trend in July with +50 bps, then +75 bps in September and October and finally +50 bps in December, i.e., 200 bps in growth over the year.

This movement in key rates generated a rise in sovereign and corporate rates. This movement was not linear over the financial year, far from it, with phases of a downturn against a backdrop of anticipation of a more or less significant recession in the coming months. Each of its phases (June/July then October/November) ended following the reassertion by central bankers that combating inflation remained the absolute priority, even if it means having a negative impact on growth. Over the financial year, German rates rose over the entire curve to +275 bps on the 10-year maturity and +358 bps on the 2-year maturity, to 2.57% and 2.73% respectively at the end of the year. A logical flattening movement in this phase of monetary tightening preceding a recession. The US yield curve experienced the same trend one quarter in advance, corresponding to the Fed's lead in its tightening cycle. The US 10-year rate rose by 236 bps to 3.87% and the 2-year rate by 370 bps to 4.43%.

Against this volatile backdrop of interest rates and geopolitical and economic uncertainty, risk premiums logically widened. The rise in the cost of financing, the fall in future margins with inflation and the end of net purchases by the ECB were all factors generating an impact. The widening is in the order of 70 bps against the government benchmark over the financial year, moving from +97 bps to +167 bps. It is important to emphasise the heterogeneous nature of this rise, since certain sectors were more affected by the context of interest rates (real estate) and the rise in energy prices (heavy industry).

The negative performance of the index, at -13.94% over the year, can therefore primarily be explained by the rise in the interest rate component and, to a lesser extent, by the widening of credit premiums. This performance represents the largest loss in the history of the asset class and wipes out seven years' growth.

The yield on the asset class jumped +3.65%, ending the year at more than 4% (4.16%). This yield constitutes a high point since the sovereign crisis in the eurozone in 2010/2011, and is comparable to the “pre” period of the ECB's “ultra” accommodating monetary policy (before 2011).

With EUR 270 billion in (corporate) issues in 2022, the primary market is down 38% compared to 2021 and far from the record of EUR 504 billion recorded in 2020. We would have to go back to 2012 to find lower volumes. The highly volatile and uncertain climate may explain this drop, making the primary market less attractive for investors and issuers alike. It is worth noting the strong momentum surrounding Sustainable bond issues (Green, Social, Transition, Sustainability, Sustainability Linked), which represented 36% of the volume over the year, compared to 27% in 2021.

And lastly, the financials segment was particularly dynamic against a backdrop of a downturn in outstandings for long-term loans granted by the ECB. There were EUR 236 billion in issues (excluding covered) representing a 7% increase in volumes compared to 2021.

In terms of flows concerning the asset class, the balance over 2022 stood at -\$40.7 billion (7% AUM) compared to +\$36.5 billion (4.1% AUM) in 2021.

The Sub-Fund remained mostly undersensitive to interest rate risk and oversensitive to credit risk during the financial year, which helped relative performance.

The Sub-Fund's credit sensitivity fluctuated between 4.84 and 5.61 during the financial year, compared to the average of 5.20 for the 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 slightly positive contribution to performance.

The Sub-Fund's rate sensitivity fluctuated between 3.88 and 5.24 during the financial year, compared to the average of 4.94 for the 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.

The main sell transactions on the portfolio during this financial year were as follows:

Position	Date	Nominal	Price
ORANGE 1.750 PERP	26/07/20	- 1,500,000	92
CM ARKEA 1.250 2029 06	05/05/20	- 1,500,000	93
ALD 0.000 2024 02	23/02/20	- 1,300,000	99
AKZO NOBEL 1.625 2030_04	06/10/20	- 1,200,000	83
NATIONAL GRID 0.250 2028_09	06/04/20	- 1,129,000	90

The main purchase transactions in the portfolio during this financial year were as follows:

Position	Date	Nominal	Price
MORGAN STANLEY 2.950 2032_05	05/05/20	1,700,000	100
ORANGE 1.750 PERP	01/02/20	1,500,000	101
BFCM 0.625 2027 11	10/01/20	1,300,000	99
ALD 1.250 2026 03	23/02/20	1,300,000	99
BNP 0.500 2028_02	09/08/20	1,100,000	91

## INFORMATION RELATIVE TO THE ESMA

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

This information can be found in the "Information on transparency around securities-financing transactions and re-use" section.

### 2) Financial contracts (derivatives)

Foreign exchange: No position on 30/12/2022

Interest rates: No position on 30/12/2022

Credit: No position on 30/12/2022

CREDIT Positions settled as at 30/12/2022						
Portfolios	Allotment	Entity	Nominal	Counterparty	Maturity	Currency
CDS ITRAXX SUBFIN S38 12/27	CDS	OFI FI RS EURO IG CLIMATE CHANGE	3,000,000.00	LCH CLEARNET	20/12/2027	EUR

Equities - CFD: No position on 30/12/2022

Commodities: No position on 30/12/2022

## INFORMATION RELATING TO TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND RE-USE

As at the year-end on 30 December 2022, the OFI FINANCIAL INVESTMENT - RS EURO INVESTMENT GRADE CLIMATE CHANGE Sub-Fund performed neither securities financing transactions nor total return swaps.

**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:** 9695002MDEAJKQLXD55

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

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

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

**Yes**
   **No**

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___ %</b></p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b></p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**



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

The Sub-Fund Ofi Invest ESG Euro Investment Grade Climate Change (hereinafter the “Sub-Fund”) invests at least 60% of its net assets in bonds and other debt securities from issuers from OECD countries and up to 10% of its assets from issuers from non-OECD countries, adopting an active approach to the energy and environmental transition.

The Sub-Fund also promotes additional environmental and social characteristics across the investment universe by investing in issuers with industry-specific ESG best practices, consistent with the Management Company’s proprietary ESG rating methodology.

The issues taken into account in reviewing sound ESG practices are:

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

In fact, this SRI-labelled 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 30 December 2022, the performance of the sustainability indicators used to measure attainment of the Fund’s environmental and social characteristics is as follows:

The SRI score at portfolio level reached **3.60** out of 5.

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

Conversely, the percentage of "high risk" or "risk" issuers for sectors with intensive GHG emissions activity reached **0%** within the portfolio.

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

1. The portfolio’s financed emissions over Scopes 1 and 2 represent **45.8** tonnes of CO2 equivalent per million euros compared to its SRI universe, of which financed emissions represent **102.4**.
2. The proportion of women on the Board of Directors or the Supervisory Board of the investee companies 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.

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?*

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

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

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

Not applicable.

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

Not applicable.

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

***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.**



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

The Management Company has implemented methods of assessment for investee issuers for each of the principal adverse impacts associated with sustainability factors:

Adverse impact indicator	ESG rating <i>Proprietary methodology</i>	Exclusion policies	Analysis of controversies	Engagement Policy	SRI label indicators
<b>Climate and other environment-related indicators</b>					
1. Scope 1 – 2 – 3 and total GHG emissions	<b>X</b>	<b>X</b> <i>Coal/Oil and gas</i>	<b>X</b>	<b>X</b>	<b>X</b> <i>Financed emissions (Scope 1 &amp; 2)</i>
2. Carbon footprint				<b>X</b>	
3. GHG intensity of investee companies	<b>X</b>			<b>X</b>	
4. Exposure to companies active in the fossil fuel sector		<b>X</b> <i>Coal/Oil and gas</i>		<b>X</b>	
5. Share of non-renewable energy consumption and production	<b>X</b>		<b>X</b>		
6. Energy consumption intensity per high impact climate sector	<b>X</b>				
7. Activities negatively impacting biodiversity-sensitive areas	<b>X</b>		<b>X</b>	<b>X</b>	
8. Emissions to water	<b>X</b>		<b>X</b>		
9. Hazardous waste and radioactive waste ratio	<b>X</b>		<b>X</b>		
<b>Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters</b>					
10. Violations of UN Global Compact principles and OECD Guidelines		<b>X</b> <i>Global Compact</i>	<b>X</b>	<b>X</b>	<b>X</b>

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		X <i>Global Compact</i>	X	X	
12. Unadjusted gender pay gap			X		
13. Board gender diversity	X			X	X
14. Exposure to controversial weapons		X <i>Controversial weapons</i>			
<b>Additional indicators related to social and environmental issues</b>					
Insufficient measures taken to remedy non-compliance with anti-bribery and anti-corruption standards	X	X <i>Global Compact</i>	X	X	

As a result, the Sub-Fund considered principal adverse impacts on sustainability factors during the financial year in qualitative terms.

For more information on how OFI Invest Asset Management products consider principal adverse impacts, please refer to the “Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors”, available at: <https://www.ofi-invest-am.com/finance-durable>



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

As at 30 December 2022, the top investments are as follows:

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

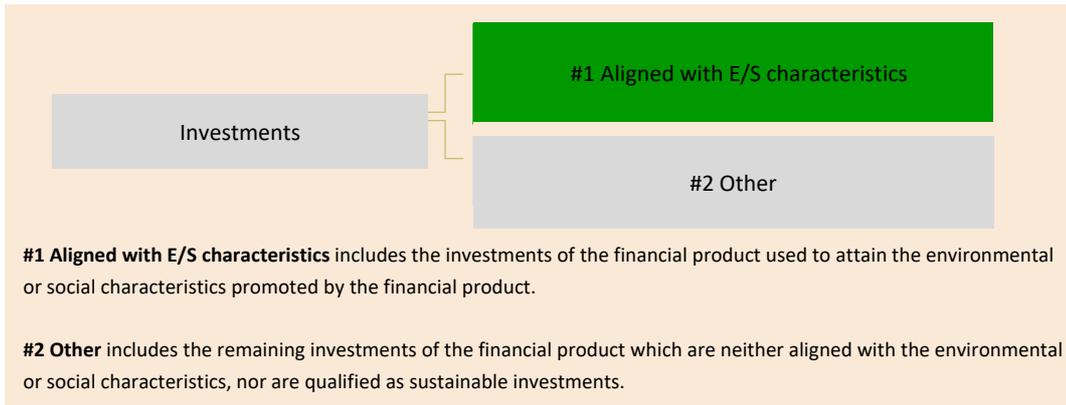
LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
MORGAN STANLEY 2.950 2032_05	Financial Services	1.70%	USA
BOOKING HOLDINGS 4.250 2029_05	Travel and leisure	1.59%	USA
BANK OF AMERICA 1.102 2032_05	Banks	1.55%	USA
LEASEPLAN 3.500 2025_04	Financial Services	1.51%	Netherlands
LA BANQUE POSTALE 0.875 2031_01	Banks	1.43%	France
ALD 1.250 2026_03	Consumer products and services	1.39%	France
ORANGE 3.625 2031_11	Telecommunications	1.36%	France
BFCM 0.625 2027_11	Banks	1.28%	France
BBVA 0.875 2029_01	Banks	1.27%	Spain
COVIVIO HOTELS 1.000 2029_07	Real Estate	1.25%	France
NOVARTIS FIN 0 2028_09	Health Care	1.24%	Switzerland
GROUPAMA 0.750 2028_07	Insurance	1.22%	France
CITIGROUP 0.500 2027_10	Banks	1.20%	USA
ACCIONA ENERGIA FINANCIARIA 0.375 2027_10	Financial Services	1.19%	Spain
MITSUBISHI UFJ FIN GROUP 0.337 2027_06	Banks	1.17%	Japan



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

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

### What was the asset allocation?



As at 30 December 2022, **97.85%** 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**).

**2.15%** of the net assets of the Sub-Fund are in the **#2 Other** category. This category is made up of:

- **0.75%** in cash
- **0.15%** in derivatives
- **1.25%** 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 fund's net assets belonging to the category **#1 Aligned with E/S characteristics**.
- A maximum of 20% of investments belonging to the **#2 Other** category, including a maximum of 10% of securities or stocks without an ESG score.

### In which economic sectors were the investments made?

As at 30 December 2022, the sector-based breakdown of assets invested is as follows:

SECTOR	% ASSETS
Banks	26.38%
Utilities	13.43%
Financial Services	12.04%
Real Estate	6.97%
Insurance	6.24%
Industrial goods and services	5.22%
Consumer products and services	3.92%
Energy	3.87%
Health Care	3.25%
Telecommunications	3.08%
Core resources	2.25%
Technology	1.80%
Construction and materials	1.67%
Travel and leisure	1.59%
Food, beverages and tobacco	0.60%
Media	0.16%
CDS	0.12%
Cash	7.42%

Taxonomy-aligned activities are expressed as a share of:

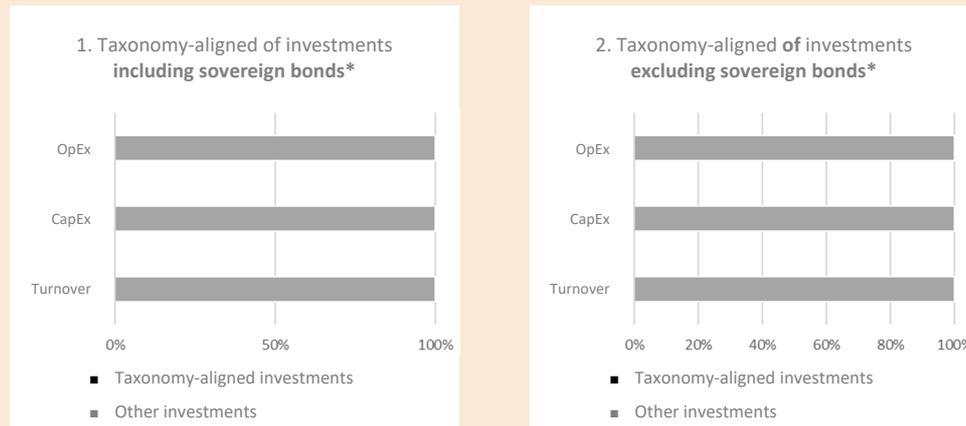
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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



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

As at 30 December 2022, the share of sustainable investments with an environmental objective aligned with the EU Taxonomy in the portfolio is zero.

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



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

**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.

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

As at 30 December 2022, the share of investments in transitional and enabling activities in the portfolio is nil.

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

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



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



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

Not applicable.



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

Not applicable.



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

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

- **0.75%** in cash,
- **0.15%** in derivatives, use of which was limited to specific situations in order to allow occasional hedging against or exposure to market risks,
- **1,25%** in securities or portfolio securities without an ESG score.

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



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

In order to comply with 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.

## Balance sheet as at 30 December 2022 (in euros)

### BALANCE SHEET ASSETS

	30/12/2022	31/12/2021
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>78,847,736.04</b>	<b>101,669,054.79</b>
<b>Equities and similar securities</b>	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
<b>Bonds and similar securities</b>	<b>73,452,856.29</b>	<b>95,303,629.25</b>
Traded on a regulated or similar market	73,452,856.29	95,303,629.25
Not traded on a regulated or similar market	-	-
<b>Debt securities</b>	-	<b>1,000,032.00</b>
Traded on a regulated market or similar	-	1,000,032.00
Transferable debt securities	-	1,000,032.00
Other debt securities	-	-
Not traded on a regulated or similar market	-	-
<b>Undertakings for collective investment</b>	<b>5,298,123.42</b>	<b>5,124,681.87</b>
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries	5,298,123.42	5,124,681.87
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	-	-
<b>Temporary transactions on securities</b>	-	-
Receivables representative of securities under repurchase agreements	-	-
Receivables representative of securities lent	-	-
Securities borrowed	-	-
Securities given under a repurchase agreement	-	-
Other temporary transactions	-	-
<b>Financial contracts</b>	<b>96,756.33</b>	<b>240,711.67</b>
Transactions on a regulated or similar market	-	223,380.00
Other transactions	96,756.33	17,331.67
<b>Other financial instruments</b>	-	-
<b>Receivables</b>	<b>304,781.76</b>	<b>361,608.66</b>
Foreign exchange forward transactions	-	-
Other	304,781.76	361,608.66
<b>Financial accounts</b>	<b>627,371.13</b>	<b>545,667.76</b>
Liquid assets	627,371.13	545,667.76
<b>Total assets</b>	<b>79,779,888.93</b>	<b>102,576,331.21</b>

## Balance sheet as at 30 December 2022 (in euros)

### BALANCE SHEET LIABILITIES

	30/12/2022	31/12/2021
<b>Equity</b>		
<b>Capital</b>	<b>84,012,252.08</b>	<b>99,694,096.91</b>
Previous net capital gains and losses not distributed (a)	-	-
Carry forward (a)	-	-
Net capital gains and losses for the financial year (a, b)	-5,107,825.06	1,949,245.54
Profit/loss for the financial year (a, b)	538,550.14	591,004.22
<b>Equity total</b>	<b>79,442,977.16</b>	<b>102,234,346.67</b>
(= Amount representative of net assets)		
<b>Financial instruments</b>	<b>96,756.33</b>	<b>240,711.67</b>
<b>Purchase and sale transactions on financial instruments</b>	-	-
<b>Temporary transactions on securities</b>	-	-
Payables representative of securities given under a repurchase agreement	-	-
Payables representative of securities borrowed	-	-
Other temporary transactions	-	-
<b>Financial contracts</b>	<b>96,756.33</b>	<b>240,711.67</b>
Transactions on a regulated or similar market	-	223,380.00
Other transactions	96,756.33	17,331.67
<b>Payables</b>	<b>240,155.32</b>	<b>101,272.74</b>
Foreign exchange forward transactions	-	-
Other	240,155.32	101,272.74
<b>Financial accounts</b>	<b>0.12</b>	<b>0.13</b>
Current bank credit facilities	0.12	0.13
Borrowing	-	-
<b>Total liabilities</b>	<b>79,779,888.93</b>	<b>102,576,331.21</b>

(a) Including accrual accounts

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

## Off-balance sheet items (in euros)

	30/12/2022	31/12/2021
<b>HEDGING TRANSACTIONS</b>		
<b>Commitments on regulated or similar markets</b>	-	<b>12,510,010.00</b>
INTEREST RATES	-	12,510,010.00
SALE - FUTURES - EURO BUND	-	12,510,010.00
<b>OTC commitments</b>	-	-
<b>Other commitments</b>	-	-
<b>OTHER TRANSACTIONS</b>		
<b>Commitments on regulated or similar markets</b>	-	-
<b>OTC commitments</b>	<b>3,000,000.00</b>	<b>5,000,000.00</b>
CREDIT	3,000,000.00	5,000,000.00
PURCHASE - CREDIT DERIVATIVES - CDSCLR / 3,000,000	3,000,000.00	-
PURCHASE - CREDIT DERIVATIVES - CDX ITRAXX36 12/26	-	5,000,000.00
<b>Other commitments</b>	-	-

## Profit and loss account (in euros)

	30/12/2022	31/12/2021
<b>Income on financial transactions</b>		
Income on deposits and financial accounts	1,282.79	1,117.23
Income on equities and similar securities	-	-
Income on bonds and similar securities	919,320.18	998,604.88
Income on debt securities	-	-
Income on acquisitions and temporary purchase and sale of securities	-	-
Income on financial contracts	-	-
Other financial income	-	-
<b>Total (I)</b>	<b>920,602.97</b>	<b>999,722.11</b>
<b>Expenses on financial transactions</b>		
Expenses on acquisitions and temporary purchase and sale of securities	-	-
Expenses on financial contracts	-	-
Expenses on financial payables	4,242.73	7,781.89
Other financial expenses	-	-
<b>Total (II)</b>	<b>4,242.73</b>	<b>7,781.89</b>
<b>Profit/loss on financial transactions (I-II)</b>	<b>916,360.24</b>	<b>991,940.22</b>
Other income (III)	-	-
Management fees and allocations to amortisation (IV)	328,658.56	446,734.93
<b>Net profit/loss for the financial year (L. 214-17-1) (I - II + III - IV)</b>	<b>587,701.68</b>	<b>545,205.29</b>
Adjustment of income for the financial year (V)	-49,151.54	45,798.93
Part payments on profit/loss paid in respect of the financial year (VI)	-	-
<b>Result (I - II + III - IV +/- V - VI)</b>	<b>538,550.14</b>	<b>591,004.22</b>

# 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

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 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;

#### 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. The period of calculation of the outperformance fee runs from 1 December to 30 November each year. Each time the net asset value is established, the outperformance of the Sub-Fund is defined as the positive difference between the net assets of the Sub-Fund before consideration of any provision for outperformance fee, and the net assets of a notional Sub-Fund achieving exactly the same performance as the benchmark and registering 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 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.

Apart from redemptions, the outperformance fee is collected by the Management Company on the end date of each outperformance fee calculation period. Since 28 November 2016, the calculation period has been from 1 December to 30 November of each year.

### 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.

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

	30/12/2022	31/12/2021
<b>Net assets at the beginning of the financial year</b>	<b>102,234,346.67</b>	<b>94,238,760.86</b>
Subscriptions (including subscription fees retained by the UCI)	49,943,113.49	48,838,407.89
Redemptions (after deduction of redemption fees retained by the UCI)	-57,426,526.95	-40,224,665.54
Capital gains made on deposits and financial instruments	554,947.23	2,410,161.33
Capital losses realised on deposits and financial instruments	-6,621,172.46	-486,472.12
Capital gains realised on financial contracts	1,640,105.28	529,630.00
Capital losses realised on financial contracts	-670,200.00	-555,304.14
Transaction costs	-37,537.34	-32,280.49
Exchange differences	-5.53	-13.54
Change in difference in estimate of deposits and financial instruments	-10,617,839.57	-3,276,994.54
Difference in estimate financial year N	-9,962,650.07	
Difference in estimate financial year N - 1	655,189.50	
Change in difference in estimate of financial contracts	-143,955.34	247,911.67
Difference of estimate financial year N	96,756.33	
Difference of estimate financial year N - 1	240,711.67	
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	587,701.68	545,205.29
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	-	-
<b>Net assets at the end of the financial year</b>	<b>79,442,977.16</b>	<b>102,234,346.67</b>

## Allocation by legal or economic nature

Designation of securities	Amount	%
<b>Assets</b>		
<b>Bonds and similar securities</b>	<b>73,452,856.29</b>	<b>92.46</b>
Indexed Bonds	-	-
Convertible Bonds	-	-
Equity Securities	-	-
Other Bonds	73,452,856.29	92.46
<b>Debt securities</b>	-	-
Short-term negotiable securities	-	-
Medium-term negotiable securities	-	-
<b>Liabilities</b>		
<b>Purchase and sale transactions on financial instruments</b>	-	-
Shares and similar securities	-	-
Bonds and similar securities	-	-
Debt securities	-	-
Other	-	-
<b>Off-balance sheet items</b>		
Rate	-	-
Equities	-	-
Credit	3,000,000.00	3.78
Other	-	-

## Allocation by nature of rate

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
<b>Assets</b>								
Deposits	-	-	-	-	-	-	-	-
Bonds and similar securities	51,686,673.67	65.06	21,766,182.62	27.40	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	627,371.13	0.79
<b>Liabilities</b>								
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	0.12	0.00

## Allocation by nature of rate (continued)

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
<b>Off-balance sheet items</b>								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

## Allocation by residual maturity

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
<b>Assets</b>										
Deposits	-	-	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	4,205,400.82	5.29	4,976,366.74	6.26	14,667,330.09	18.46	49,603,758.64	62.44
Debt securities	-	-	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	627,371.13	0.79	-	-	-	-	-	-	-	-
<b>Liabilities</b>										
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	0.12	0.00	-	-	-	-	-	-	-	-
<b>Off-balance sheet items</b>										
Hedging transactions	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-	-	-

## Allocation by currency

	TRY	%	PLN	%	SEK	%	NOK	%
<b>Assets</b>								
Deposits	-	-	-	-	-	-	-	-
Shares and similar securities	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
UCI	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-
Financial accounts	18.28	0.00	0.40	0.00	-	-	0.01	0.00

## Allocation by currency (continued)

	TRY	%	PLN	%	SEK	%	NOK	%
<b>Liabilities</b>								
Purchase and sale transactions on financial instruments	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	0.12	0.00	-	-
<b>Off-balance sheet items</b>								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

## Sundry debtors and creditors

	30/12/2022
<b>Receivables</b>	
Guarantee deposit on futures contracts	135,770.15
Subscriptions receivable	169,011.61
<b>Total receivables</b>	<b>304,781.76</b>
<b>Payables</b>	
Provision for fixed management fees payable	-56,007.11
Provision for variable management fees payable	-14,160.09
Turnover fee provision	-1,073.75
Redemptions payable	-168,914.37
<b>Total payables</b>	<b>-240,155.32</b>
<b>Total</b>	<b>64,626.44</b>

## Subscriptions-redemptions

<b>IC share class</b>	
Shares issued	22.9056
Shares redeemed	837.6975
<b>I share class</b>	
Shares issued	35.0000
Shares redeemed	1,326.5258
<b>N share class</b>	
Shares issued	220,425.7063
Shares redeemed	91,720.9128
<b>R share class</b>	
Shares issued	279,454.1107
Shares redeemed	320,599.1278

## Subscriptions-redemptions (continued)

<b>GI share class</b>	
Shares issued	-
Shares redeemed	-

## Fees

<b>IC share class</b>	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
<b>I share class</b>	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
<b>N share class</b>	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
<b>R share class</b>	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
<b>GI share class</b>	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

## Management fees

<b>IC share class</b>	
Percentage of fixed management fees	0.52
Performance commission (variable costs)	3,613.14
Retrocession of management fees	-
<b>I share class</b>	
Percentage of fixed management fees	0.52
Performance commission (variable costs)	-4,427.34
Retrocession of management fees	-
<b>N share class</b>	
Percentage of fixed management fees	0.19
Performance commission (variable costs)	0.00
Retrocession of management fees	-
<b>R share class</b>	
Percentage of fixed management fees	0.91
Performance commission (variable costs)	370.51
Retrocession of management fees	-
<b>GI share class</b>	
Percentage of fixed management fees	0.40
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

Nil

Other commitments received and/or given

Nil

## Other information

Code	Name	Quantity	Price	Current value (in euros)
Current value of financial instruments forming the subject of temporary acquisition				
Nil				
Current value of financial instruments constituting guarantee deposits				
Financial instruments received as collateral and not posted on the balance sheet				
Nil				
Financial instruments given as collateral and kept in their original entry				
Nil				
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 RS LIQUIDITES	1,224.374	4,327.21	5,298,123.42

## Part payments on profit/loss paid in respect of the 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	Unit amount
Total part payments		-	-

Table showing allocation of distributable amounts relating to profit/loss (in euros)

	30/12/2022	31/12/2021
<b>IC share class</b>		
<b>Sums yet to be allocated</b>		
Carry forward	-	-
Profit/loss	78,061.49	107,385.85
<b>Total</b>	<b>78,061.49</b>	<b>107,385.85</b>
<b>Allocation</b>		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	78,061.49	107,385.85
<b>Total</b>	<b>78,061.49</b>	<b>107,385.85</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
<b>I share class</b>		
<b>Sums yet to be allocated</b>		
Carry forward	-	-
Profit/loss	5,768.84	69,748.46
<b>Total</b>	<b>5,768.84</b>	<b>69,748.46</b>
<b>Allocation</b>		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	5,768.84	69,748.46
<b>Total</b>	<b>5,768.84</b>	<b>69,748.46</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	127.9378	1,419.4636
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
<b>N share class</b>		
<b>Sums yet to be allocated</b>		
Carry forward	-	-
Profit/loss	452,238.05	407,156.48
<b>Total</b>	<b>452,238.05</b>	<b>407,156.48</b>
<b>Allocation</b>		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	452,238.05	407,156.48
<b>Total</b>	<b>452,238.05</b>	<b>407,156.48</b>

## Table showing allocation of distributable amounts relating to profit/loss (in euros)

	30/12/2022	31/12/2021
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	572,815.4392	444,110.6457
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
<b>R share class</b>		
<b>Sums yet to be allocated</b>		
Carry forward	-	-
Profit/loss	2,480.96	6,713.44
<b>Total</b>	<b>2,480.96</b>	<b>6,713.44</b>
<b>Allocation</b>		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	2,480.96	6,713.44
<b>Total</b>	<b>2,480.96</b>	<b>6,713.44</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
<b>GI share class</b>		
<b>Sums yet to be allocated</b>		
Carry forward	-	-
Profit/loss	0.80	-0.01 <sup>(15)</sup>
<b>Total</b>	<b>0.80</b>	<b>-0.01</b>
<b>Allocation</b>		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	0.80	-0.01
<b>Total</b>	<b>0.80</b>	<b>-0.01</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-

(15) The GI share class was created on 21/12/2021.

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

	30/12/2022	31/12/2021
<b>IC share class</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-1,091,070.96	475,893.79
Part payments paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-1,091,070.96</b>	<b>475,893.79</b>
<b>Allocation</b>		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-1,091,070.96	475,893.79
<b>Total</b>	<b>-1,091,070.96</b>	<b>475,893.79</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	3,081.0247	3,895.8166
Distribution per unit	-	-
<b>I share class</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-80,761.98	309,091.70
Part payments paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-80,761.98</b>	<b>309,091.70</b>
<b>Allocation</b>		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-80,761.98	309,091.70
<b>Total</b>	<b>-80,761.98</b>	<b>309,091.70</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	127.9378	1,419.4636
Distribution per unit	-	-
<b>N share class</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-3,507,944.11	933,989.12
Part payments paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-3,507,944.11</b>	<b>933,989.12</b>
<b>Allocation</b>		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-3,507,944.11	933,989.12
<b>Total</b>	<b>-3,507,944.11</b>	<b>933,989.12</b>

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

	30/12/2022	31/12/2021
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	572,815.4392	444,110.6457
Distribution per unit	-	-
<b>R share class</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-428,039.80	230,270.95
Part payments paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-428,039.80</b>	<b>230,270.95</b>
<b>Allocation</b>		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-428,039.80	230,270.95
<b>Total</b>	<b>-428,039.80</b>	<b>230,270.95</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	74,731.1091	115,876.1262
Distribution per unit	-	-
<b>GI share class</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-8.21	-0.02 <sup>(16)</sup>
Part payments paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-8.21</b>	<b>-0.02</b>
<b>Allocation</b>		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-8.21	-0.02
<b>Total</b>	<b>-8.21</b>	<b>-0.02</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	1.5000	1.5000
Distribution per unit	-	-

(16) The GI share class was created on 21/12/2021.

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

	30/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
<b>Net assets</b>					
in EUR	79,442,977.16	102,234,346.67	94,238,760.86	74,406,210.31	68,529,258.37
<b>Number of securities</b>					
IC share class	3,081.0247	3,895.8166	4,208.2551	4,523.4816	4,215.4526
I share class	127.9378	1,419.4636	2,480.9782	2,182.5557	1,720.0000
N share class	572,815.4392	444,110.6457	297,682.0414	196,665.4992	244,824.0434
R share class	74,731.1091	115,876.1262	53,043.2126	3,853.6180	2,601.0000
GI share class	1.5000	1.5000	-	-	-
<b>Net asset value per unit</b>					
IC share class in EUR	5,502.86	6,401.69	6,449.91	6,281.11	5,956.87
I share class in EUR	9,809.36	11,411.60	11,497.55	11,196.86	10,618.86
N share class in EUR	95.29	110.46	110.86	107.59	101.70
R share class in EUR	88.93	103.86	104.99	102.67	97.75
GI share class in EUR	85.67	99.43 <sup>(17)</sup>	-	-	-
<b>Distribution per unit on net capital gains and losses (including part payments)</b>					
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	-	-	-	-	-
<b>Distribution per unit on profit/loss (including part payments)</b>					
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	-	-	-	-	-
<b>Tax credit per unit transferred to bearer (individuals)</b>					
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	-	-	-	-	-
<b>Accumulation per unit</b>					
IC share class in EUR	-328.78	149.71	81.24	70.29	198.73
I share class in EUR	-586.16	266.88	146.48	125.31	74.99
N share class in EUR	-5.33	3.01	1.78	1.55	1.03
R share class in EUR	-5.69	2.04	0.93	0.75	0.50
GI share class in EUR	-4.94	-0.02	-	-	-

(17) The GI share class was created on 21/12/2021 with a nominal value of EUR 99.80.

## Portfolio inventory as at 30 December 2022

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
<b>Deposits</b>			-	-
<b>Financial instruments</b>				
<b>Equities and similar securities</b>			-	-
Traded on a regulated or similar market			-	-
Not traded on a regulated or similar market			-	-
<b>Bonds and similar securities</b>			<b>73,452,856.29</b>	<b>92.46</b>
Traded on a regulated or similar market			73,452,856.29	92.46
ACCIONA ENERGIA FINANCI A 0.375% 07/10/2027	EUR	1,100,000.00	946,444.52	1.19
ADECCO INT FINANCIAL SVS 0.50% 21/09/2031	EUR	1,100,000.00	835,037.12	1.05
ALD SA 1.25% 02/03/2026	EUR	1,200,000.00	1,110,376.44	1.40
AP MOLLER MAERSK A S 0.75% 25/11/2031	EUR	390,000.00	290,784.53	0.37
AUST & NZ BANKING GROUP VAR 05/05/2031	EUR	788,000.00	673,940.07	0.85
AXA SA 3.75% 12/10/2030	EUR	733,000.00	741,596.18	0.93
AXA SA VAR 07/10/2041	EUR	913,000.00	679,194.46	0.85
BANCO BILBAO VIZCAYA ARG 3.5% 10/02/2027	EUR	300,000.00	301,786.85	0.38
BANCO BILBAO VIZCAYA ARG VAR 14/01/2029	EUR	1,200,000.00	1,014,703.56	1.28
BANCO SANTANDER SA 1.625% 22/10/2030	EUR	600,000.00	477,030.00	0.60
BANCO SANTANDER VAR 24/06/2029	EUR	800,000.00	659,923.84	0.83
BANK OF AMERICA CORP VAR 24/05/2032	EUR	1,594,000.00	1,232,899.96	1.55
BANQUE FED CRED MUTUEL 0.625% 19/11/2027	EUR	1,200,000.00	1,016,844.66	1.28
BNP PARIBAS 3.625% 01/09/2029	EUR	800,000.00	776,492.05	0.98
BNP PARIBAS VAR 19/02/2028	EUR	600,000.00	512,553.70	0.65
BOOKING HOLDINGS INC 4.25% 15/05/2029	EUR	1,255,000.00	1,265,297.88	1.59
BOUYGUES SA 4.625% 07/06/2032	EUR	600,000.00	614,957.67	0.77
BPCE SA 1% 14/01/2032	EUR	900,000.00	688,588.77	0.87
BPCE VAR 02/03/2032	EUR	500,000.00	451,712.33	0.57
BUREAU VERITAS SA 1.125% 18/01/2027	EUR	300,000.00	269,726.30	0.34
BUREAU VERITAS SA 1.25% 07/09/2023	EUR	900,000.00	901,476.99	1.13
CADENT FINANCE PLC 0.625% 19/03/2030	EUR	1,125,000.00	889,611.47	1.12
CAIXA BANK SA VAR 26/05/2028	EUR	500,000.00	422,880.82	0.53
CAIXABANK SA VARIABLE 18/11/2026	EUR	300,000.00	266,541.78	0.34
CAP GEMINI 2.5% 01/07/2023	EUR	800,000.00	809,071.78	1.02
CARLSBERG BREWERIES AS 3.25% 12/10/2025	EUR	476,000.00	476,138.24	0.60
CITIGROUP INC VAR 08/10/2027	EUR	1,100,000.00	959,630.96	1.21
COFACE SA 6% 22/09/2032	EUR	700,000.00	691,692.05	0.87
COMMERZBANK AG 1.25% 23/10/2023	EUR	500,000.00	493,532.88	0.62
COVIVIO HOTELS SACA 1% 27/07/2029	EUR	1,300,000.00	996,818.63	1.25
COVIVIO SA 2.375% 20/02/2028	EUR	500,000.00	467,013.36	0.59
CREDIT AGRICOLE SA 2.625% 17/03/2027	EUR	600,000.00	574,440.00	0.72
CREDIT AGRICOLE SA 2.70% 15/07/2025	EUR	200,000.00	194,073.91	0.24
CREDIT AGRICOLE SA 2.8% 21/07/2026	EUR	206,000.00	197,992.87	0.25
CREDIT LOGEMENT SA VAR 15/02/2034	EUR	500,000.00	403,880.60	0.51
DH EUROPE 0.45% 18/03/2028	EUR	500,000.00	427,693.84	0.54
EDP FINANCE BV 1.875% 21/09/2029	EUR	600,000.00	531,145.48	0.67
EDP FINANCE BV 3.875% 11/03/2030	EUR	200,000.00	198,903.56	0.25

## Portfolio inventory as at 30 December 2022 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
ENEL SPA 1.375% PERPETUAL	EUR	968,000.00	772,180.89	0.97
ENEL SPA VAR 24/11/2078	EUR	600,000.00	588,863.84	0.74
EQT AB 0.875% 14/05/2031	EUR	535,000.00	372,900.13	0.47
ERG SPA 0.5% 11/09/2027	EUR	1,002,000.00	851,360.97	1.07
EXOR NV 0.875% 19/01/2031	EUR	344,000.00	260,327.65	0.33
FERROVIAL EMISIONES SA 0.54% 12/11/2028	EUR	900,000.00	709,082.38	0.89
GOLDMAN SACHS GROUP INC 0.875% 21/01/2030	EUR	600,000.00	478,331.10	0.60
GOLDMAN SACHS GROUP INC 1.25% 07/02/2029	EUR	600,000.00	505,380.82	0.64
GROUPAMA ASSURANCES MUTUELLES SA 0.75% 07/07/2028	EUR	1,200,000.00	976,078.36	1.23
HANNOVER RE VAR 08/10/2040	EUR	500,000.00	391,135.62	0.49
HERA SPA 1% 25/04/2034	EUR	1,304,000.00	917,274.68	1.15
IBERDROLA INTL BV VAR PERP	EUR	700,000.00	546,980.00	0.69
IBERDROLA INTL BV VAR PERPETUAL	EUR	1,000,000.00	864,130.14	1.09
IBM CORP 1.5% 23/05/2029	EUR	700,000.00	617,852.60	0.78
ICADE 0.625% 18/01/2031	EUR	900,000.00	630,263.84	0.79
ICADF 1.0% 19/01/2030	EUR	700,000.00	522,313.15	0.66
IMERYSA SA 1% 15/07/2031	EUR	1,000,000.00	695,412.33	0.88
IMERYSA SA 1.875% 31/03/2028	EUR	100,000.00	89,888.08	0.11
ING GROUEP NV VAR 09/06/2032	EUR	900,000.00	763,727.67	0.96
ING GROUP NV VAR 16/02/2027	EUR	900,000.00	827,003.84	1.04
INTESA SANPAOLO SPA 0.625% 24/02/2026	EUR	446,000.00	398,126.18	0.50
INTESA SANPAOLO SPA 2.125% 26/05/2025	EUR	800,000.00	777,219.73	0.98
KBC GROUP NV VAR 07/12/2031	EUR	1,100,000.00	911,418.56	1.15
KERRY GROUP FIN SERVICES 0.875% 01/12/2031	EUR	861,000.00	658,312.93	0.83
KLEPIERRE 2% 12/05/2029	EUR	700,000.00	594,952.05	0.75
L OREAL SA 0.375% 29/03/2024	EUR	600,000.00	584,986.03	0.74
LA BANQUE POSTALE VAR 26/01/2031	EUR	1,300,000.00	1,138,928.22	1.43
LEASEPLAN CORPORATION NV 3.5% 09/04/2025	EUR	1,200,000.00	1,205,153.42	1.52
LEGRAND SA 0.75% 20/05/2030	EUR	700,000.00	576,509.45	0.73
LLOYDS BANK GROUP PLC VAR 15/01/2024	EUR	400,000.00	402,257.81	0.51
LLOYDS BANKING GROUP PLC VAR 01/04/2026	EUR	300,000.00	303,348.49	0.38
MACQUARIE GROUP LTD 0.943% 19/01/2029	EUR	1,000,000.00	820,316.63	1.03
MANPOWERGROUP 1.75% 22/06/2026	EUR	890,000.00	845,988.89	1.06
MITSUBISHI UFJ FIN GRP 0.337% VAR 08/06/2027	EUR	1,065,000.00	934,143.10	1.18
MIZUHO FINANCIAL GROUP 0.402% 06/09/2029	EUR	1,100,000.00	854,491.69	1.08
MORGAN STANLEY VAR 07/05/2032	EUR	1,500,000.00	1,358,153.42	1.71
MUNICH RE VAR 26/05/2042	EUR	900,000.00	635,383.97	0.80
NATIONAL GRID PLC 0.553% 18/09/2029	EUR	900,000.00	711,469.01	0.90
NATIONWIDE BLDG SOCIETY VAR 08/03/2026	EUR	733,000.00	694,715.31	0.87
NESTE OYJ 0.75% 25/03/2028	EUR	500,000.00	426,167.81	0.54
NESTLE CORPORATION 1.5% 07/06/2024	EUR	600,000.00	587,178.08	0.74
NORDEA BANK AB VAR PERP	EUR	500,000.00	479,889.73	0.60
NOVARTISFINANCE SA 0.0% 23/09/2028	EUR	1,200,000.00	990,840.00	1.25
ORANGE SA 3.625% 16/11/2031	EUR	1,100,000.00	1,085,663.84	1.37
ORSTED A/S 1.5% 26/11/2029	EUR	400,000.00	346,664.66	0.44

## Portfolio inventory as at 30 December 2022 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
ORSTED AS 3.25% 13/09/2031	EUR	200,000.00	193,634.52	0.24
PROLOGIS EURO FRANCE 1% 08/02/2029	EUR	300,000.00	251,254.11	0.32
PROLOGIS INTL FUND II 0.875% 09/07/2029	EUR	408,000.00	329,772.99	0.42
PSA BANQUE FRANC 0.75% 19/04/2023	EUR	700,000.00	700,295.34	0.88
PSA BANQUE FRANCE 0.0% 22/01/2025	EUR	600,000.00	553,200.00	0.70
RCI BANQUE SA 0.50% 14/07/2025	EUR	215,000.00	196,159.52	0.25
RCI BANQUE SA 1.00% 17/05/2023	EUR	800,000.00	799,943.01	1.01
RELX FINANCE BV 0.5% 10/03/2028	EUR	150,000.00	127,319.38	0.16
ROYAL BK SCOTLAND GRP PLC VAR 02/03/2026	EUR	550,000.00	525,810.55	0.66
SCHNEIDER ELECTRIC SE 0.25% 11/03/2029	EUR	900,000.00	758,286.99	0.95
SMITHS GROUP PLC 1.25% 28/04/2023	EUR	500,000.00	501,080.82	0.63
SNAM SPA 0.625% 30/06/2031	EUR	489,000.00	363,132.40	0.46
SNAM SPA 0.75% 20/06/2029	EUR	320,000.00	262,255.34	0.33
SOCIETE GENERALE 0.75% 25/01/2027	EUR	500,000.00	436,323.97	0.55
SOCIETE GENERALE VAR 22/09/2028	EUR	700,000.00	596,168.42	0.75
SOFINA SA 1% 23/09/2028	EUR	500,000.00	391,847.26	0.49
SUDZUCKER INT FINANCE 5.125% 31/10/2027	EUR	900,000.00	923,027.67	1.16
SUEZ VAR PERP	EUR	200,000.00	199,260.14	0.25
TALANX AG VAR 01/12/2042	EUR	600,000.00	435,649.32	0.55
TECHNIP ENERGIES NV 1.125% 28/05/2028	EUR	600,000.00	490,548.49	0.62
TENNET HOLDING BV 0.125% 09/12/2027	EUR	500,000.00	422,492.81	0.53
TENNET HOLDING BV 3.875% 28/10/2028	EUR	700,000.00	706,939.11	0.89
TERNA RETE ELECTRICA PERP	EUR	500,000.00	430,471.23	0.54
TERNA SPA 0.375% 25/09/2030	EUR	900,000.00	682,854.66	0.86
THERMO FISHER SCIENTIFIC 1.45% 16/03/2027	EUR	300,000.00	279,251.92	0.35
UBS GROUP AG 0.25% 24/02/2028	EUR	1,000,000.00	816,943.84	1.03
UCB SA 1% 30/03/2028	EUR	1,100,000.00	883,348.22	1.11
UNIBAIL RODAMCO SE VAR PERP	EUR	800,000.00	688,700.27	0.87
UNIBAIL RODAMCO WESTFLD 1.375% 04/12/2031	EUR	400,000.00	300,652.05	0.38
UPM KYMMENE OYJ 0.125% 19/11/2028	EUR	100,000.00	80,835.41	0.10
VATTENFALL AB 3.75% 18/10/2026	EUR	807,000.00	814,110.44	1.02
VERIZON COMMUNICATIONS 0.875% 08/04/2027	EUR	400,000.00	356,509.04	0.45
VERIZON COMMUNICATIONS 1.25% 08/04/2030	EUR	500,000.00	417,573.29	0.53
VERIZON COMMUNICATIONS INC 4.25% 31/10/2030	EUR	578,000.00	587,913.89	0.74
VF CORP 0.25% 25/02/2028	EUR	700,000.00	580,045.89	0.73
VONOVIA SE 0.375% 16/06/2027	EUR	500,000.00	411,332.53	0.52
VONOVIA SE 1.875% 28/06/2028	EUR	400,000.00	344,203.56	0.43
WENDEL SE 1% 01/06/2031	EUR	600,000.00	448,510.68	0.56
Not traded on a regulated or similar market			-	-
<b>Debt securities</b>			-	-
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 30 December 2022 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
<b>Mutual funds</b>			<b>5,298,123.42</b>	<b>6.67</b>
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries			5,298,123.42	6.67
OFI RS LIQUIDITES	EUR	1,224.374	5,298,123.42	6.67
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			-	-
<b>Temporary transactions on securities</b>			-	-
Receivables representative of securities under repurchase agreements			-	-
Receivables representative of securities lent			-	-
Securities borrowed			-	-
Securities given under a repurchase agreement			-	-
Payables representative of securities given under a repurchase agreement			-	-
Payables representative of securities borrowed			-	-
Other temporary transactions			-	-
<b>Purchase and sale transactions on financial instruments</b>			-	-
<b>Financial contracts</b>			-	-
Transactions on a regulated or similar market			-	-
Other transactions			-	-
EUR margin call	EUR	-96,756.33	-96,756.33	-0.12
CDSCLR/3,000,000.	EUR	-3,000,000.00	96,756.33	0.12
<b>Other financial instruments</b>			-	-
<b>Receivables</b>			<b>304,781.76</b>	<b>0.38</b>
<b>Payables</b>			<b>-240,155.32</b>	<b>-0.30</b>
<b>Financial accounts</b>			<b>627,371.01</b>	<b>0.79</b>
<b>NET ASSETS</b>			<b>79,442,977.16</b>	<b>100.00</b>

# ANNUAL REPORT

Financial year ended 30 December 2022



## OFI FINANCIAL INVESTMENT - RS EUROPEAN CONVERTIBLE BOND Sub-Fund

### Marketer

OFI ASSET MANAGEMENT - 22 rue Vernier - 75017 PARIS

### Management Company by delegation

OFI ASSET MANAGEMENT - 22 rue Vernier - 75017 PARIS

### Depositary and Custodian

SOCIETE GENERALE, 29 Boulevard Haussmann, 75009 Paris

### Administrative and accounts management

SOCIETE GENERALE - 29 Boulevard Haussmann - 75009 Paris

## Contents

Management Report  
Annual Accounts as  
at 30 December 2022  
Resolutions

## MANAGEMENT DIRECTION

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

### 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.

### Benchmark

The 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 (share/bond) risk profile 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.

### Management strategy

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.

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 extra-financial analysis or rating carried out shall cover at least 90% of the Sub-Fund's net assets.

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.

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 score 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 any penalties linked to controversies not yet included in the ratings for key issues and any bonuses or penalties awarded by the analyst responsible for the sector should there be a divergence when assessing an issue by the ratings agency.

Companies' ESG scores are used to determine an SRI score corresponding to the ranking of the issuer's ESG score compared to other operators in its ICB supersector (level 2). The SRI score is established on a scale of 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: Under Supervision - Uncertain - Followers - Involved - Leaders.

The eligible analysed universe is defined by limiting the companies with the lowest SRI Scores ("Under supervision" SRI category - Best In Universe scores calculated by our SRI division) out of all European securities that give rise to convertible bonds, exchangeable bonds and bonds that can be redeemed in shares being issued, as well as any other similar securities that include an equity component. The non-financial analysis or rating carried out shall cover at least 90% of the Sub-Fund's net assets.

The ESG analysis of company 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 adheres to the AFG Eurosif Transparency Code for SRI Funds open to the public, which is available at [www.ofi-am.fr](http://www.ofi-am.fr)

No particular limit in terms of rating or in terms of duration has been introduced.

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 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 hedging against the foreign exchange risk associated with holding securities denominated in currencies other than the euro (maximum currency exposure of 5%).

## Risk profile

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

### Capital loss risk:

The investor is advised that the performance of the Sub-Fund might not conform to his objectives and that his 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. The investor's 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 share 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 purchases and sales of 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) and from the ability of companies to respond to climate change (known as transition risks), and which may result in unanticipated losses affecting the mutual fund's investments and financial performance. Social events (inequalities, labour relations, investment in human capital, accident prevention, changes in consumer behaviour, etc.) or governance gaps (recurrent and significant breach of international agreements, corruption, product quality and safety and sales practices) can also translate into sustainability risks.

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.

### **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**

<b>OFI FINANCIAL INVESTMENT - RS EUROPEAN CONVERTIBLE BOND</b>	<b>VaR 95% 1 week FY 2022</b>
Average	1.56%
Maximum	2.03%
Minimum	1.06%

## CHANGE(S) MADE DURING THE FINANCIAL YEAR

With effect from 2 November 2022, the Sub-Fund's commitment on financial contracts: leverage at 200%.

## FUTURE CHANGE(S)

With effect from 2 January 2023, the changes to be made are as follows:

- Change of name of the Management Company: OFI ASSET MANAGEMENT becomes OFI Invest Asset Management;
- Change of website: [www.ofi-am.fr](http://www.ofi-am.fr) becomes [www.ofi-invest.com](http://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.

## PROCEDURE FOR CHOOSING BROKERS

The OFI Group has introduced a procedure for selection and assessment of market brokers, which makes it possible to select, for each category of financial instruments, the best market brokers and to ensure the quality of execution of orders placed on behalf of our UCIs under management.

The management teams can send their orders directly to the market brokers selected or go through the OFI Group trading desk, OIS.

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, Shares or UCI 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.

A multi-criteria valuation is carried out on a six-monthly basis by the OFI Group's management teams. 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 valuation, the OFI Group can reduce the volumes of orders entrusted to a market broker, or remove it temporarily or permanently from its list of authorised service providers.

This valuation can 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 FEE

Details of the measures taken to get to grips with the new regulatory provisions relating to MiFID can be found on the Group's website at: [https://www.ofi-am.fr/pdf/info-reglementaire\\_politique-selection-execution.pdf](https://www.ofi-am.fr/pdf/info-reglementaire_politique-selection-execution.pdf). [in French]

In particular, the report on brokers' fees in accordance with Article 314-82 of the AMF's General Regulation can be found at the following address: [https://www.ofi-am.fr/pdf/info-reglementaire\\_CR-frais-intermediation\\_en.pdf](https://www.ofi-am.fr/pdf/info-reglementaire_CR-frais-intermediation_en.pdf)

## INFORMATION RELATING TO REMUNERATIONS OF THE UCITS

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

### 1) Qualitative elements

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

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

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

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

**Staff affected by the remuneration policy:** all persons involved in risk-taking at fund or Company level, such as directors, managers, CIOs, supervisors, equivalent staff due to their variable remuneration level and sales staff.

**Assessment of performance and risks:** this is performed based on the staff in question.

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

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

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

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

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

### **Payment procedures and measures for adjusting remuneration:**

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

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

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

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

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

## 2) Quantitative elements

### Total remunerations paid by the manager to its staff:

During the 2021 financial year, the total amount of remunerations (including fixed and variable remunerations) paid by OFI ASSET MANAGEMENT to all of its staff, i.e., **212** beneficiaries (\*) (permanent staff/temporary staff/managing director) on 31 December 2021, amounted to **EUR 24,867,000**. This amount is broken down as follows:

- Total fixed remunerations paid by OFI ASSET MANAGEMENT over the 2021 financial year: **EUR 18,416,000**, 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 ASSET MANAGEMENT over the 2021 financial year: **EUR 6,451,000 (\*\*)**, i.e., **26%** of the total remunerations paid by the manager to all its staff, were paid in this form. All personnel are eligible for the variable remuneration scheme.

Furthermore, no carried interest was paid for the 2021 financial year.

Out of the total remunerations (fixed and variable) paid over the course of the 2021 financial year, **EUR 3,803,160** related to "Directors and Executives" (**14 people** on 31 December 2021), **EUR 10,765,000** related to "Managers and Administrators" whose activities had a significant impact on the risk profile of the managed funds (**70 people** on 31 December 2021).

(\* The number of staff on 31 December 2021)

(\*\* 2021 bonus paid in February 2022)

## MANAGEMENT COMMENTS

### Economic and financial context - 2022 financial year

2022 was a particularly complex year. Several different dynamics collided (economic, monetary, political, climatic, etc.), creating very high volatility on the markets and ultimately, a significant rise in interest rates and a drop in equities.

The year had started quite well from an economic point of view, with the global economy still buoyed by the momentum of reopening following the Covid epidemic. As a result, the quick recovery in business activity created bottlenecks due to the disruption in global trade. While demand rose sharply, these short-term shortages hit a number of sectors, including the critical semiconductor sector. However, there were also similar issues on the labour market, with a scarcity of skilled labour felt in the United States and Europe.

Inflation returned after a long period of deflation. These inflationary pressures were then exacerbated by the war in Ukraine, which led to a surge in energy and agricultural commodity prices. As a result, inflation rates hit levels not seen in almost 40 years in the United States and Europe, as well as in many emerging countries, with the notable exception of China. The latest statistics published show inflation over a year of 7.1% in the United States and 10.1% in the eurozone.

Against this backdrop, central banks, which had initially underestimated this returning inflation, describing it as "temporary", quickly changed their policies and tightened their monetary policies, causing a sudden spike in interest rates as a result.

In the United States, the Fed Funds rate was raised rapidly, moving from the 0/0.25% range to 4.25/4.50% at present. According to the latest statements from the Chair of the Fed (Federal Reserve), this trend should continue over the coming months. In the eurozone, the ECB (European Central Bank) also decided to intervene in an attempt to curb inflationary pressures: the main key rate was raised four times, by 0.50%, then by 0.75% on two occasions, therefore rising from -0.5% at the beginning of the year to 2% at the end of the period.

On the back of this rising inflation, fears of a severe recession were triggered by monetary tightening, which dominated the markets. In addition, developments in China were counter-cyclical to the United States and Europe, making interpreting the picture as a whole even more complicated: in 2021, growth in China had been stunted by a very large series of regulations adopted by the government, which had negatively affected a number of sectors, including the crucial real estate sector. The country's economy was then hit hard by lockdown measures covering a number of key major cities as part of continuation of the "Zero Covid" policy. The Chinese economy now seems ready to bounce back, especially since the strict Zero Covid policy was greatly relaxed in December, at a time when fears of a recession were affecting the United States and Europe.

And lastly, it should be noted that, from a geopolitical point of view, the year was extremely complicated. International tensions weighed heavily on investor confidence and destabilised the commodities market. The war in Ukraine has caused energy and agricultural commodity prices to soar. This has prompted European countries to completely change their sources of supply, which has led to a very high additional cost. Furthermore, tensions between China and the United States have escalated, around the situation of Taiwan, but also due to long-term competition reducing the prospects for cooperation between the two countries, the world's two largest economic powers. The securing by President Xi Jinping of an unprecedented third term as the country's leader, also suggests a more inward-turning China in the medium term.

In these very complex circumstances, investors struggled to find a clear way forward. Market developments were very erratic and overall, performances were negative, although renewed optimism began to emerge from October onwards. In fact, the prospect of a drop in inflation and therefore, of a kind of cap on interest rates, has begun to reassure the markets, all the more so since overall equity valuations have fallen.

#### Interest rates

In the United States, 10-year long rates recovered nearly 235 basis points (bps), but, remarkably, short maturities tightened further in anticipation of the rise in US key rates, with the result that the yield curve reversed, with a yield of nearly 4.4% for the 2-year and 3.87% for the yield on 10-year T Notes.

The trend was also spectacular in the eurozone: the yield on the German Bund also rose during the first few months of 2022, from -0.17% to 2.57% at the end of the period. Within the eurozone, trends were similar, with some short-term turbulence on sovereign spreads in the eurozone, including France. This was particularly true on Italian debt during the elections, due to forthcoming support from the European Central Bank (ECB) being reduced and the wide range of budgetary and fiscal conditions among eurozone countries. The performance for the eurozone government bond index (FTSE Euro Zone Government Bond Index) fell by nearly 18.4% over the period.

**On credit**, spreads widened in 2022, against the backdrop of fears of an economic slowdown likely to negatively affect company accounts. The Investment Grade (IG) segment fell by nearly 13.6% in Europe, the High Yield (HY) bond index by 11.5% in Europe and by 11.2% in dollars in the United States.

**Emerging market bonds** displayed mixed trends, as some countries have not handled the health crisis very well, often due to a lack of logistics and technological sophistication, meaning that emerging currencies have largely remained quite weak. After this, the crisis in Ukraine naturally affected investors' appetite for this asset class, albeit to a rather limited extent in the end. The damage was particularly severe for Russian sovereign bonds. The country has formed the subject of very severe financial sanctions, so Russian bonds are valued at 0%. However, the index for emerging market bonds denominated in strong currencies fell by 17.8% in dollars (-12.4% in euros), while the index for debts issued in local currencies was down 11.7% in dollars (-5.9% in euros).

**Convertible bonds** were hit very hard by the rise in bond yields and the downturn in the equity markets. They fell by 14.2% in Europe over the period and by 18.7% in the United States.

**Within currencies**, the euro fell against the dollar, from 1.13 to 1.07 at the end of the period, after reaching the 0.95 mark, i.e., a final drop of nearly 5%. The US currency benefited from the rapid rise in US key rates and the context of war in Europe. The RMB, the Chinese currency, was also affected by the delicate economic situation in China and the strength of the US currency: it fell by almost 8% against the dollar. Among other emerging currencies, currencies of commodity exporting countries were up overall, as were the Brazilian real and the Mexican peso, which respectively gained 12% and 11.6% against the euro. In Europe, the pound sterling fell 5.5% against the euro. The Swiss franc was up almost 5% against the euro.

**Equity markets** were particularly volatile against this backdrop of monetary tightening and international tensions. International equities were down nearly 17% in USD, such as the S&P 500 index for American equities, and nearly 9% for the Euro Stoxx index, including dividends. The drop was particularly noteworthy on growth stocks with higher valuations and on growth stocks affected by interest-rate pressures. This was particularly notable on technology securities, especially in the US, with the Nasdaq index falling by 30% in the United States over the period.

Emerging market equities significantly underperformed, mainly due to more complexity in terms of politics and Covid, higher inflation rates and less powerful central banks, incapable of providing high level support for governments. As a result, the emerging equities index posted a performance of -22% in dollars. Chinese equities were hit hard by the wave of regulations and lockdowns. Chinese equities listed on the Chinese stock markets fell by 19% in local currency terms, and equities listed in Hong Kong were down by 15%, despite a spectacular upturn at the end of the year after the announced easing of health and economic support measures, particularly in the real estate sector.

In this turbulent geopolitical climate, with the backdrop of returning inflation, it is worth noting that the price of an ounce of gold was somewhat disappointing, and remained stable over the period, closing at almost USD 1,840 per ounce, after reaching a high of almost USD 2,050 after the Russian invasion of Ukraine.

## Management

### Performance:

	OFI Financial Investment - RS European Convertible Bond						
	GI share	GR share	IC share	ID share	RC share	RF share	N-D shares
NAV at 31/12/2021	108.5	108.38	84.3	79.63	102.71	106.32	115.42
NAV at 30/12/2022	92.86	92.7	71.72	67.74	86.92	90.67	99.08
Performance (*) including coupons	-14.41%	-14.47%	-14.92%	-14.93% (*)	-15.37%	-14.72%	-14.16%

Over the 2022 financial year, its benchmark Refinitiv Europe Focus Hedged (EUR) fell by -15.00%. This convertible bond index enables us to analyse the behaviour and performance of the universe of mixed European convertibles, hedged from 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 -13.82% and -15.78% respectively over the same period.

## Convertible Bond market:

From a financial markets point of view, 2022 will remain in our memories for a long time, because performances were so firmly negative on the main asset classes (interest rates, credit, equities). Unfortunately, convertible bonds have not escaped this trend, since their three main performance drivers (interest rates, credit, equities) have developed largely in the red; only implied volatility has provided very relative support. As a result, interest rates rose significantly, from -0.18% to +2.57% in Europe (+275 bps), and from +1.51% to +3.87% on the US 10-year (+236 bps). At the same time, credit spreads widened sharply both in Europe and the USA (+232 bps on the 5-year iTraxx Xover to 474 bps, and +191 bps to 484 bps on the CDX HY on the other side of the Atlantic). And lastly, European equities also closed in the red, at -10.6% for the Stoxx 600, -6.7% for the CAC 40 and -4.6% for the banking sector. In this environment, the asset class of European convertible bonds posted a negative performance, at -15.0% for the Refinitiv Europe Focus Hedged index (-13.8% for the unhedged version of the currency risk). The equities sensitivity of the existing pool fell sharply, falling below 30%, with that of the index remaining in line with its strategy, fluctuating between 30% and 35%. Flows over the asset class, observed through open-ended UCIs, benefited from redemptions with a net outflow of EUR 8.5bn (14% of assets under management), the majority of these redemptions being concentrated on global funds. Implied volatility in Europe gained 5 points over the year, against a general backdrop of a sharp rise in realised volatility, to stand at 37%, still offering a slight discount (1 pt) at the end of the year.

The 2022 European primary market fell sharply, with EUR 5.9 billion in issues (EUR 19.8 billion in 2021) and only eighteen issues. The average size on issue fell to EUR 330 million; 50% of issuers were new entrants into the asset class and exchangeable structures accounted for only 36% of issues. We should note the rise in average coupons, in line with the rise in interest rates, which went from 1.71% to 2.59%. The most represented sectors were Chemicals (20%), Food, Beverages & Tobacco (13%), Utilities (13%) and Consumer Products & Services (8%), with France (47%), Germany (23%) and South Africa (12%) being the main issuer countries.

## Management comments:

During the financial year, equity sensitivity was maintained at an average level of 36%, fluctuating between 30% (the low seen in September) and 38%, in line with the recommendations of our various asset allocation committees.

From an assets point of view, our participation on the primary market was once again very selective, since out of the eighteen issues occurring during the financial year, we only subscribed to five: BE Semiconductor 1.875% 2029, Elis 2.25% 2029, Ubisoft 2.375% 2028, Pernod Ricard/GBL 2.125% 2025 and Iberdrola 0.8% 2027. At the beginning of the year, we took some profits on securities which had performed well in 2021 (Rémy Cointreau 2026, Sika 2025, Kering/Artemis 2023, Campari/Lagfin 2025, Evonik/Rag 2026, etc.), and we strengthened our exposure to more cyclical securities and the energy sector (BP 2023, Mercedes/Barclays 2025, WH Smith 2026, Pirelli 2025, etc.). Following Russia's invasion of Ukraine, we initiated a position on the banking sector via Euro Stoxx Banks Futures for 2 pt share sensitivity, considering that the sector had overreacted to the event. Similarly, we took advantage of the fact that Société Générale was heavily penalised by its Russian exposure, despite a completely manageable situation, to initiate an options position for 1.1 pt equity sensitivity (0.3% of premium). We also strengthened our general positioning in energy by buying Gaztransport and Technigaz/Engie 2024, the leader in the design of envelopes for transporting LNG. And lastly, during the financial year, we obtained redemptions on maturity of Telecom Italia 2022, Quadient Perp-Call 22 and Implenia 2022, and also the conversion into shares of Iberdrola 2022 (100% in cash) and Gaztransport and Technigaz 2024 (100% in shares). 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: Primary Health Properties, HelloFresh, Siemens, Dufry, Ubisoft. However, we sold certain positions for SRI reasons, despite the engagement initiated, such as Siemens/JPM 2024 and BP 2023 following the new Oil Policy of OFI Asset Management.

Over the period, there were not many positive contributions, these coming from EDF 2024 (+34 bps), Euro Stoxx 50 Futures (+13 bps), Pharming 2025 (+13 bps), Genfit 2027 (+8 bps), BP 2023 (+8 bps), Elis 2029 (+7 bps). Among the negative contributions, the most significant were Delivery Hero 2027 and 2028 (-152 bps in total), Sika 2025 (-109 bps, best contributor 2021, etc.), Kering 2023 (-62 bps), Evonik/RAG 2026 (-59 bps), Cellnex 2031 (-55 bps), Puma/Selena 2025 (-52 bps), Nexi 2028 (-52 bps), Korian Perp (-51 bps) as a result of the Orpéa scandal, Fnac 2027 (-50 bps), BE Semiconductor 2024 (-46 bps), GN Store 2024 (-45 bps) etc.

At the end of December 2022, the OFI FINANCIAL INVESTMENT - RS EUROPEAN CONVERTIBLE BOND Sub-Fund posted a share sensitivity of 35%, a yield to maturity of +1.6%, a current yield of +0.9% for an average life of 2.8 years and a cash holding of 9%. The Sub-Fund is made up of 34% in bond type convertibles, 52% in mixed type convertibles and 1% in share type convertibles. The equity component was 4% (Adidas, Symrise and GTT). In terms of allocation by market capitalisations, Large Caps represent 37% of investments, Mid-Caps and Small Caps, respectively representing 40% and 14%. Most of the portfolio was invested in euros (85%), currencies being fully hedged against the foreign exchange risk (6% in VHF, 7% in USD and 3% in GBP), and the best two SRI categories, namely "Leader" and "Involved", accounted for 17% and 29% of investments, respectively.

During the financial year, the Sub-Fund did not use credit derivative instruments. However, the Sub-Fund used instruments on the futures markets (EUREX, MATIF, MONEP) for the purposes of exposing and hedging the portfolio to and against share markets and currency hedging.

## ESG INVESTMENT INFORMATION

### Information relating to consideration of social, environmental and governance quality issues in the investment policy

#### Changes made following the analysis

##### **Integration of ESG analysis into investment policy**

This Sub-Fund integrates the ESG analysis into its investment process.

A detailed presentation about this process is available in the Sub-Fund's Transparency Code, which can be found online at [www.ofi-invest-am.com](http://www.ofi-invest-am.com) [in French], by selecting the Sub-Fund, then the "Documents" tab.

##### **Engagement and voting strategy**

The aim of the engagement strategy is to enter into a dialogue with issuers in order to promote improved consideration of ESG issues by the latter and/or greater transparency around their consideration of these issues.

This engagement is reflected globally within the Management Company, and not fund by fund. It takes material form by the establishing of a direct dialogue with issuers, on specific subjects or issues. This dialogue is an integral part of the SRI analysis process and is implemented based on the principles described in the Shareholder Engagement and Voting Policy posted on the site (<https://www.ofi-invest-am.com/pdf/documents-ex-ofi-am/politique-engagement-actionnarial-et-de-vote.pdf> [in French]).

The engagement actions concern:

- issuers for whom the evaluation of consideration of CSR issues reveals a delay in relation to their peers (issuers in the "Under supervision" SRI category);
- issuers that are causing major controversies, when additional information may be useful to the ESG analysis (including information about the measures taken to prevent these controversies from repeating).

An annual review of measures taken is posted on the site (<https://www.ofi-invest-am.com/pdf/documents-ex-ofi-am/rapport-engagement.pdf>) [in French]

## EXERCISE OF VOTING RIGHTS AT GENERAL MEETINGS

During the past financial year, we have not had any equity positions on which to vote for this Sub-Fund.

#### Engagement policy associated with the portfolio

The engagement policy applicable to the Sub-Fund consists of asking companies to make improvements. If the improvements are not observed at the end of the period deemed necessary for making them, a management decision may be taken, such as the sale of securities. As a reminder, the Sub-Fund may not acquire companies in the "Under Supervision" category.

The Sub-Fund implements an engagement approach on a case-by-case basis, as decided jointly with the SRI team and management, in relation to:

- Portfolio companies whose SRI category is "Under Supervision" following a downgrade of category during the holding period of the security;
- Companies that have not yet been rated and are assigned the "Under Supervision" category at the time of their first rating.

#### Engagement scenario:

For these companies with which we engage, the SRI analysis team and the convertible bond team:

- Contact the company and identify the ESG questions requiring particular follow-up;
- Carry out an in-depth analysis of the areas of improvement of the company's ESG performances and/or transparency.

At the end of the engagement period, the ESG analysts have three options:

1. Either engagement is satisfactory and allows evidence to be collected. In this case, the company's ESG rating is adjusted, by means of a bonus awarded by the analyst, so that the company's actions appropriately reflect this rating;
2. Or engagement is taking place, but the responses provided are not satisfactory and the ESG score is confirmed;
3. Or engagement has not taken place under satisfactory conditions within three months of the first contact. The engagement period may then be extended under the following conditions:
  - The company has responded favourably to our request, but was not able to provide the expected response elements that would allow the ratings to be adjusted, for justified reasons (for example, during a blackout period).
  - In the following months, the company has provided for the publication of regulatory documents such as the annual report, the Universal Registration Document (URD), the Declaration of Non-Financial Performance (DNFP), the CSR report, etc.

In this case, the issuer's securities may remain in the portfolio for a maximum of 12 months pending a satisfactory response, provided that the securities in the Under Supervision category do not represent more than 10% of the portfolio weight.

At the end of engagement, the ESG score must be confirmed or modified if the engagement approach results in an improvement of practices.

If the issuer's classification in the "Under Supervision" category is confirmed following the quarterly update of the ESG rating, the security must be sold within the following month.

#### Scenario of non-engagement:

For companies with which we do not engage, the holding period may not exceed 4 months. The manager proceeds with the sale of the securities in the portfolio within one month of the new SRI rating (if confirmed as "Under Supervision"), depending on market liquidity and in the interests of unitholders.

#### Follow-up of results of engagement actions

Engagement actions are monitored quarterly, at the time of each new rating at a Committee meeting bringing together the SRI analysis team, the credit analysis team and management. On this occasion, all current engagement is reviewed, so that the next actions to be taken can be determined jointly.

#### Dialogues initiated as part of the 2022 engagement policy

We have identified a certain number of ESG insufficiencies among certain issuers with which we have wanted to initiate a dialogue.

#### **Siemens**

In February 2022, we engaged on the following topics:

- Business ethics: we discussed with them a controversy for a conviction dating back to October 2021 for their role in a cartel when responding to calls for tenders on the Spanish rail network. Although the total of the fines concerning Siemens remains relatively limited (Siemens Rail €19M, Siemens SA €10M, reduced by half due to its cooperation), we had considered that corruption should have been a past practice at Siemens, but this cartel, set up in 2002, continued until 2017;
- Siemens has told us that it cooperated fully with the investigation (hence the reduction in the fine to be paid), implemented a series of internal measures including specific workshops on business ethics, conducted internal investigations and dismissed several senior managers of the company.

We considered the company's response to be satisfactory. Combined with the relatively limited amount of the fine (EUR 15M), we allocated a bonus of 0.25 in order to limit the sharp drop in the behaviour rating allocated by MSCI.

In terms of the Social aspects, MSCI's methodology penalises the company quite strongly, mainly due to the size of its workforce and its majority presence in Europe with a higher risk of industrial action. We allocated a bonus of 0.25 more to counterbalance this assessment, which we felt was too severe. This is a rating bias on the Social aspects that affects European companies with a very large workforce.

Our engagement is still ongoing as long as the MSCI rating does not change.

## Dufry

We engaged with Dufry following its move to the "Under Supervision" category after the first quarter of 2022. We met Kristin Köhler, Global Head Investor Relations, on 11 February 2022. Two areas were discussed: carbon emissions and governance.

The company has defined carbon emission reduction targets for Scopes 1 and 2 which follow a 1.5°C trajectory, with the aim of achieving carbon neutrality by 2025. Dufry also engages with its logistics service partners and suppliers to follow a trajectory well below 2°C. Their reporting scope was limited to 64% of total gold sales, and will be extended to around 80% in the next few years, making reporting more relevant.

Regarding governance, Dufry has been criticised on several occasions for its remuneration structure, and also for the grand total of its remuneration. They are therefore taking this criticism into account and working on achieving better balance within the structure.

In the second quarter, we considered that the rating deserved a bonus of 0.5 for the Upstream/Downstream Carbon Emissions issue. We stopped the engagement in the first quarter of 2023, as the MSCI rating was reviewed and improved Dufry's rating, and we agree with this rating.

## Genfit

We launched engagement in Q1 2022.

We met Jean-Christophe Marcoux, Head of Strategy, on 3 February 2022.

The main points being addressed are: partnerships with Ipsen and Terns Pharmaceuticals, employee satisfaction surveys, their reporting scope which excludes the United States, the length of service of statutory auditors, the absence of carbon footprint reduction targets and the controversy concerning said targets (class action for disappointing results).

After the interview, drawing up of an ad hoc record to give the issuer a new rating. We therefore stopped the engagement in May 2022, after this new rating.

## Ubisoft

In September 2022, we engaged with Ubisoft on social and governance issues. The main topics discussed concerned the controversy on the company's toxic culture, and we wanted them to understand their areas for improvement on governance. Actions to remedy harassment problems in the company have been implemented (protection system, employee surveys, zero-tolerance policy, transformation of Human Resources (HR) functions, commitment to diversity, audit of HR practices), and indicators prove that improvements are present. We added a bonus of 0.39 in the fourth quarter of 2022 on the issue of Human Capital Development to promote remedial actions. The group's MSCI rating was reviewed in November 2022, incorporating good social practices, so we removed the bonus and ended the engagement.

## INFORMATION RELATIVE TO THE ESMA

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

This information can be found in the "Information on transparency around securities-financing transactions and re-use" section.

### 2) Financial contracts (derivatives)

Foreign exchange: No position on 30/12/2022

FX Positions as at 30/12/2022								
Portfolios	Allotment	Entity	Quantity	Counterparty	Maturity	Currency	Currency (PAY)	Currency (REC)
EUR versus CHF 2023/01/23	CHANGE_FWD	OFI FI RS EUROPEAN CONVERTIBLE BOND	9,154,563.55	NATIXIS CAPITAL MARKET PARIS	23/01/2023	CHF	CHF	EUR
EUR versus GBP 2023/01/23	CHANGE_FWD	OFI FI RS EUROPEAN CONVERTIBLE BOND	4,497,140.60	CREDIT AGRICOLE CIB	23/01/2023	GBP	GBP	EUR
EUR versus USD 2023/01/23	CHANGE_FWD	OFI FI RS EUROPEAN CONVERTIBLE BOND	11,566,311.81	CREDIT AGRICOLE CIB	23/01/2023	USD	USD	EUR

Interest rates: No position on 30/12/2022

Credit: No position on 30/12/2022

Equities - CFD: No position on 30/12/2022

Commodities: No position on 30/12/2022

## INFORMATION RELATING TO TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND RE-USE

As at the year-end on 30 December 2022, the OFI FINANCIAL INVESTMENT - RS EUROPEAN CONVERTIBLE BOND Sub-Fund performed neither securities financing transactions nor total return swaps.

**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:** 9695001RWZ800E1ZIZ97

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

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

## Environmental and/or social characteristics

### 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**

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

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



Ofi Invest ESG European Convertible Bond (hereinafter “the Sub-Fund”) promoted environmental and social characteristics by investing in issuers with good environmental, social and governance practices.

To achieve this, the Sub-Fund invests in European convertible bonds from issuers with the best practices in terms of managing ESG issues, in accordance with the ESG rating methodology.

The themes taken into account in reviewing good ESG practices were:

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

Furthermore, this SRI-labelled Sub-Fund adopted a best-in-class approach, making it possible to exclude 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 30 December 2022, the performance of the sustainability indicators used to measure attainment of the Fund's environmental and social characteristics is as follows:

The SRI score at portfolio level reached **3.15** out of 5.

The percentage of companies in the Under Supervision category is **7%**.

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

1. The portfolio's financed emissions over Scopes 1 and 2 represent **57.5** tonnes of CO2 equivalent per million euros compared to its SRI universe, of which financed emissions represent **113**.
2. The proportion of issuers forming the subject of controversies that are deemed to violate at least one of the Ten Principles of the UN Global Compact is **0%** compared to its SRI universe, of which the proportion of issuers forming the subject of controversies that are considered to violate at least one of the Ten Principles of the Global Compact is **0.63%**.

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.

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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

***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.**



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

The Management Company has implemented methods of assessment for investee issuers for each of the principal adverse impacts associated with sustainability factors:

Adverse impact indicator	ESG rating <i>Proprietary methodology</i>	Exclusion policies	Analysis of controversies	Engagement Policy	Voting Policy	SRI label indicator
<b>Climate and other environment-related indicators</b>						
1. Scope 1 – 2 – 3 and total GHG emissions	<b>X</b>	<b>X</b> <i>Coal/Oil and gas</i>	<b>X</b>	<b>X</b>	<b>X</b> <i>Say on Climate</i>	<b>X</b> <i>Financed emissions (Scope 1 &amp; 2)</i>
2. Carbon footprint				<b>X</b>	<b>X</b> <i>Say on Climate</i>	
3. GHG intensity of investee companies	<b>X</b>			<b>X</b>	<b>X</b> <i>Say on Climate</i>	
4. Exposure to companies active in the fossil fuel sector		<b>X</b> <i>Coal/Oil and gas</i>		<b>X</b>	<b>X</b> <i>Say on Climate</i>	
5. Share of non-renewable energy consumption and production	<b>X</b>		<b>X</b>			
6. Energy consumption intensity per high impact climate sector	<b>X</b>					
7. Activities negatively impacting biodiversity-sensitive areas	<b>X</b>		<b>X</b>	<b>X</b>		
8. Emissions to water	<b>X</b>		<b>X</b>			
9. Hazardous waste and radioactive waste ratio	<b>X</b>		<b>X</b>			
<b>Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters</b>						
10. Violations of UN Global Compact principles and OECD Guidelines		<b>X</b> <i>Global Compact</i>	<b>X</b>	<b>X</b>		<b>X</b>

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		X <i>Global Compact</i>	X	X		
12. Unadjusted gender pay gap			X			
13. Board gender diversity	X			X	X	X
14. Exposure to controversial weapons		X <i>Controversial weapons</i>				
Additional indicators related to social and environmental issues						
Insufficient measures taken to remedy non-compliance with anti-bribery and anti-corruption standards	X	X <i>Global Compact</i>	X	X		

As a result, the Sub-Fund considered principal adverse impacts on sustainability factors during the financial year in qualitative terms.

For more information on how OFI Invest Asset Management products consider principal adverse impacts, please refer to the “Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors”, available at: <https://www.ofi-invest-am.com/finance-durable>



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

As at 30 December 2022, the top investments are as follows:

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

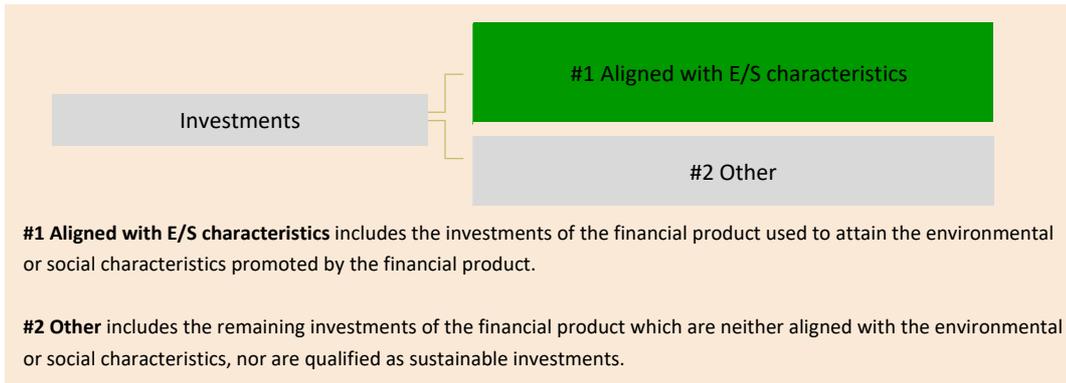
LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
PHARMING GROUP NV 3.000 2025_01	Health Care	3.14%	Netherlands
DELIVERY HERO 1.500 2028_01	Consumer products and services	2.59%	Germany
EVONIK IND/RAG-STIFTUNG 0 2026_06	Chemicals	2.52%	Germany
KONINKUJKE KPN/AMERICA MOVIL 0 2024_03	Telecommunications	2.38%	Netherlands
IBERDROLA 0.800 2027_12	Utilities	2.35%	Spain
BE SEMICONDUCTOR 0.500 2024_12	Technology	2.32%	Netherlands
SCHNEIDER 0 2026_06	Industrial goods and services	2.28%	France
GN STORE NORD 0 2024_05	Health Care	2.23%	Denmark
MAISONS DU MONDE 0.125 2023_12	Consumer products and services	2.18%	France
PERNOD RICARD/GBL 2.125 2025_11	Food, beverages and tobacco	2.15%	France
NEOEN 2.000 2025_06	Utilities	2.11%	France
ELIS 0 2023_10	Industrial goods and services	2.10%	France
QIAGEN 1.000 2024_11	Health Care	2.08%	Netherlands
PRYSMIAN 0 2026_02	Industrial goods and services	2.07%	Italy
DUFY 0.750 2026_03	Retail trade	2.02%	Switzerland



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

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

### What was the asset allocation?



As at 30 December 2022, **99.45%** 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**).

**0.55%** of the net assets of the Sub-Fund are in the **#2 Other** category. This category is made up of:

- **0.55%** in cash
- **0%** in derivatives
- **0%** 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 fund's net assets belonging to the category **#1 Aligned with E/S characteristics**.
- A maximum of 20% of investments belonging to the **#2 Other** category, including a maximum of 10% of securities or stocks without an ESG score.

### In which economic sectors were the investments made?

As at 30 December 2022, the sector-based breakdown of assets invested is as follows:

SECTOR	% ASSETS
Health Care	14.58%
Industrial goods and services	14.49%
Consumer products and services	12.61%
Utilities	8.16%
Technology	7.93%
Retail trade	5.66%
Chemicals	5.29%
Food, beverages and tobacco	5.26%
Telecommunications	5.00%
Automotive and components	3.58%
Energy	2.18%
Construction and materials	1.90%
Banks	1.73%
Travel and leisure	1.55%
Personal care, pharmacies and grocery	1.32%
Real Estate	0.94%
Invested cash/cash equivalents	8%

Taxonomy-aligned activities are expressed as a share of:

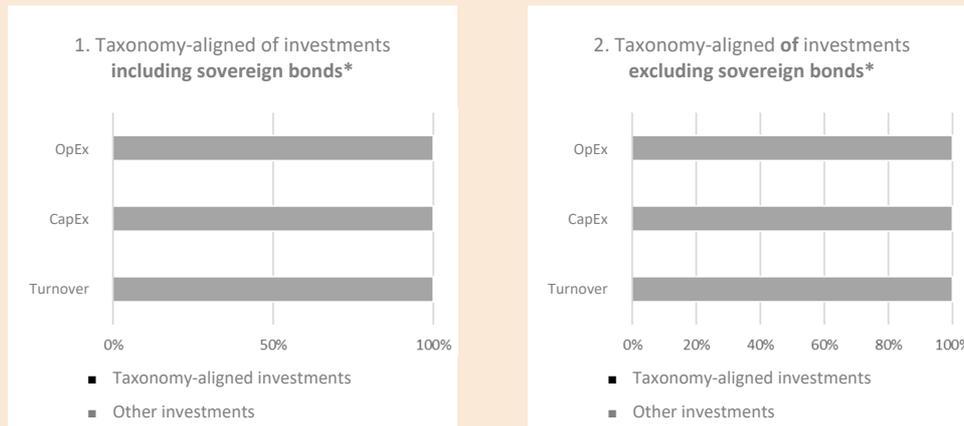
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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



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

As at 30 December 2022, the share of sustainable investments with an environmental objective aligned with the EU Taxonomy in the portfolio is zero.

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



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

**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.

### ● What was the share of investments made in transitional and enabling activities?

As at 30 December 2022, the share of investments in transitional and enabling activities in the portfolio is nil.

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

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



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



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

Not applicable.



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

Not applicable.



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

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

- **0.55%** in cash,
- 0% in derivatives, use of which was limited to specific situations in order to allow occasional hedging against or exposure to market risks,
- 0% in securities or portfolio securities without an ESG score.

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



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

In order to comply with 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.

## Balance sheet as at 30 December 2022 (in euros)

### BALANCE SHEET ASSETS

	30/12/2022	31/12/2021
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>163,000,543.05</b>	<b>211,092,850.10</b>
<b>Equities and similar securities</b>	<b>5,960,802.40</b>	<b>3,607,700.00</b>
Traded on a regulated or similar market	5,960,802.40	3,607,700.00
Not traded on a regulated or similar market	-	-
<b>Bonds and similar securities</b>	<b>143,115,487.69</b>	<b>197,858,211.44</b>
Traded on a regulated or similar market	143,115,487.69	197,858,211.44
Not traded on a regulated or similar market	-	-
<b>Debt securities</b>	-	-
Traded on a regulated market or similar	-	-
Transferable debt securities	-	-
Other debt securities	-	-
Not traded on a regulated or similar market	-	-
<b>Undertakings for collective investment</b>	<b>13,804,252.96</b>	<b>9,555,748.66</b>
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries	13,804,252.96	9,555,748.66
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	-	-
<b>Temporary transactions on securities</b>	-	-
Receivables representative of securities under repurchase agreements	-	-
Receivables representative of securities lent	-	-
Securities borrowed	-	-
Securities given under a repurchase agreement	-	-
Other temporary transactions	-	-
<b>Financial contracts</b>	<b>120,000.00</b>	<b>71,190.00</b>
Transactions on a regulated or similar market	120,000.00	71,190.00
Other transactions	-	-
<b>Other financial instruments</b>	-	-
<b>Receivables</b>	<b>26,059,599.29</b>	<b>34,505,375.17</b>
Foreign exchange forward transactions	25,218,015.96	34,278,016.28
Other	841,583.33	227,358.89
<b>Financial accounts</b>	<b>302,545.58</b>	<b>174,895.96</b>
Liquid assets	302,545.58	174,895.96
<b>Total assets</b>	<b>189,362,687.92</b>	<b>245,773,121.23</b>

## Balance sheet as at 30 December 2022 (in euros)

### BALANCE SHEET LIABILITIES

	30/12/2022	31/12/2021
<b>Equity</b>		
<b>Capital</b>	142,960,287.01	187,167,368.81
Previous net capital gains and losses not distributed (a)	22,798,576.81	12,267,855.93
Carry forward (a)	-	10,259.71
Net capital gains and losses for the financial year (a, b)	-1,030,825.47	11,848,915.32
Profit/loss for the financial year (a, b)	-747,964.14	-1,531,073.79
<b>Equity total</b>	163,980,074.21	209,763,325.98
(= Amount representative of net assets)		
<b>Financial instruments</b>	120,000.00	71,190.00
<b>Purchase and sale transactions on financial instruments</b>	-	-
<b>Temporary transactions on securities</b>	-	-
Payables representative of securities given under a repurchase agreement	-	-
Payables representative of securities borrowed	-	-
Other temporary transactions	-	-
<b>Financial contracts</b>	120,000.00	71,190.00
Transactions on a regulated or similar market	120,000.00	71,190.00
Other transactions	-	-
<b>Payables</b>	25,262,613.71	35,938,605.25
Foreign exchange forward transactions	25,093,325.56	34,331,039.27
Other	169,288.15	1,607,565.98
<b>Financial accounts</b>	-	-
Current bank credit facilities	-	-
Borrowing	-	-
<b>Total liabilities</b>	189,362,687.92	245,773,121.23

(a) Including accrual accounts

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

## Off-balance sheet items (in euros)

	30/12/2022	31/12/2021
<b>HEDGING TRANSACTIONS</b>		
Commitments on regulated or similar markets	-	-
OTC commitments	-	-
Other commitments	-	-
<b>OTHER TRANSACTIONS</b>		
Commitments on regulated or similar markets	<b>6,258,875.00</b>	<b>3,001,250.00</b>
EQUITIES	6,258,875.00	3,001,250.00
PURCHASE - FUTURES - EURO STOXX	3,609,375.00	-
PURCHASE - FUTURES - EURO STOXX 50	2,649,500.00	3,001,250.00
OTC commitments	-	-
Other commitments	-	-

## Profit and loss account (in euros)

	30/12/2022	31/12/2021
<b>Income on financial transactions</b>		
Income on deposits and financial accounts	674.81	-
Income on equities and similar securities	30,166.50	29,357.90
Income on bonds and similar securities	1,275,087.81	1,793,206.81
Income on debt securities	-	-
Income on acquisitions and temporary purchase and sale of securities	-	-
Income on financial contracts	-	-
Other financial income	-	-
<b>Total (I)</b>	<b>1,305,929.12</b>	<b>1,822,564.71</b>
<b>Expenses on financial transactions</b>		
Expenses on acquisitions and temporary purchase and sale of securities	-	-
Expenses on financial contracts	-	-
Expenses on financial payables	6,037.59	5,787.36
Other financial expenses	-	-
<b>Total (II)</b>	<b>6,037.59</b>	<b>5,787.36</b>
<b>Profit/loss on financial transactions (I-II)</b>	<b>1,299,891.53</b>	<b>1,816,777.35</b>
Other income (III)	-	-
Management fees and allocations to amortisation (IV)	2,045,630.91	3,536,260.17
<b>Net profit/loss for the financial year (L. 214-17-1) (I - II + III - IV)</b>	<b>-745,739.38</b>	<b>-1,719,482.82</b>
Adjustment of income for the financial year (V)	-2,224.76	188,409.03
Part payments on profit/loss paid in respect of the financial year (VI)	-	-
<b>Result (I - II + III - IV +/- V - VI)</b>	<b>-747,964.14</b>	<b>-1,531,073.79</b>

# 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

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.

#### Net asset value adjustment method associated with swing pricing with release 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 unit-holders, 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 the investors requesting the subscription or redemption of shares in 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:

- 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;

### 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. The period of calculation of outperformance fee runs from 1 May to 30 April each year. Each time the net asset value is established, the outperformance of the Sub-Fund is defined as the positive difference between the net assets of the Sub-Fund before consideration of any provision for outperformance fee, and the net assets of a notional Sub-Fund achieving exactly the same performance as the benchmark and registering the same pattern of subscriptions and redemptions as the actual Sub-Fund.

With effect from 1<sup>st</sup> May 2020, the calculation period for the outperformance fee will run from 1<sup>st</sup> June to 31 May each year, rather than from 1<sup>st</sup> May to 30 April each year.

Exceptionally, for IC, ID, RC and RF shares, the calculation period for the outperformance fee will run from 1<sup>st</sup> May 2020 to 31 May 2021.

Exceptionally, the calculation period for the outperformance fee for N/D shares will run from their creation on 26 May 2020 to 31 May 2021.

Each time the net asset value is established, the outperformance fee, then defined equal to 15% of the performance exceeding that of the benchmark (the Thomson Reuters Europe Focus Hedged Convertible Bond Index), forms the subject of a provision, or a provision reversal limited to the existing allocation. In the case of negative absolute performance, when the relative performance of the 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. Apart from redemptions, the outperformance fee is collected by the management company at the end of each calculation 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.

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

	30/12/2022	31/12/2021
<b>Net assets at the beginning of the financial year</b>	<b>209,763,325.98</b>	<b>253,157,190.91</b>
Subscriptions (including subscription fees retained by the UCI)	2,259,101.34	4,458,968.82
Redemptions (after deduction of redemption fees retained by the UCI)	-17,586,455.09	-53,975,663.68
Capital gains made on deposits and financial instruments	4,003,574.17	18,041,872.78
Capital losses realised on deposits and financial instruments	-3,085,956.55	-4,163,977.23
Capital gains realised on financial contracts	777,724.00	3,756,050.49
Capital losses made on financial contracts	-1,446,136.50	-
Transaction costs	-48,448.70	-79,085.13
Exchange differences	-398,727.37	-694,867.12
Change in difference in estimate of deposits and financial instruments	-29,460,547.69	-8,613,745.25
Difference in estimate financial year N	-18,342,432.16	
Difference in estimate financial year N - 1	11,118,115.53	
Change in difference in estimate of financial contracts	-51,640.00	-327,520.49
Difference of estimate financial year N	19,550.00	
Difference of estimate financial year N - 1	71,190.00	
Distribution for the previous financial year on net capital gains and losses	-	-
Distribution for the previous financial year on profit/loss	-	-76,415.30
Net profit/loss for the financial year before accruals account	-745,739.38	-1,719,482.82
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	-	-
<b>Net assets at the end of the financial year</b>	<b>163,980,074.21</b>	<b>209,763,325.98</b>

## Allocation by legal or economic nature

Designation of securities	Amount	%
<b>Assets</b>		
<b>Bonds and similar securities</b>	<b>143,115,487.69</b>	<b>87.28</b>
Indexed Bonds	-	-
Convertible Bonds	143,115,487.69	87.28
Equity Securities	-	-
Other Bonds	-	-
<b>Debt securities</b>	-	-
Short-term negotiable securities	-	-
Medium-term negotiable securities	-	-
<b>Liabilities</b>		
<b>Purchase and sale transactions on financial instruments</b>	-	-
Shares and similar securities	-	-
Bonds and similar securities	-	-
Debt securities	-	-
Other	-	-
<b>Off-balance sheet items</b>		
Rate	-	-
Equities	6,258,875.00	3.82
Credit	-	-
Other	-	-

## Allocation by nature of rate

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
<b>Assets</b>								
Deposits	-	-	-	-	-	-	-	-
Bonds and similar securities	143,115,487.69	87.28	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	302,545.58	0.18
<b>Liabilities</b>								
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-

## Allocation by nature of rate (continued)

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
<b>Off-balance sheet items</b>								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

## Allocation by residual maturity

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
<b>Assets</b>										
Deposits	-	-	-	-	-	-	-	-	-	-
Bonds and similar securities	2,355,201.62	1.44	10,091,251.20	6.15	67,901,926.10	41.41	39,660,848.55	24.19	23,106,260.22	14.09
Debt securities	-	-	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	302,545.58	0.18	-	-	-	-	-	-	-	-
<b>Liabilities</b>										
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-	-	-
<b>Off-balance sheet items</b>										
Hedging transactions	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-	-	-

## Allocation by currency

	USD	%	CHF	%	GBP	%		%
<b>Assets</b>								
Deposits	-	-	-	-	-	-	-	-
Shares and similar securities	-	-	-	-	-	-	-	-
Bonds and similar securities	11,462,325.29	6.99	9,130,955.99	5.57	4,435,055.21	2.70	-	-
Debt securities	-	-	-	-	-	-	-	-
UCI	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-
Financial accounts	0.22	0.00	0.22	0.00	0.01	0.00	-	-

## Allocation by currency (continued)

	USD	%	CHF	%	GBP	%		%
<b>Liabilities</b>								
Purchase and sale transactions on financial instruments	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Payables	11,520,645.92	7.03	9,164,424.02	5.59	4,408,255.62	2.69	-	-
Financial accounts	-	-	-	-	-	-	-	-
<b>Off-balance sheet items</b>								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

## Sundry debtors and creditors

	30/12/2022
<b>Receivables</b>	
Currency forward sale counterparty	25,218,015.96
Guarantee deposit on futures contracts	840,244.50
Subscriptions receivable	1,338.83
<b>Total receivables</b>	<b>26,059,599.29</b>
<b>Payables</b>	
Currency forward sale	-25,093,325.56
Provision for fixed management fees payable	-123,915.24
Provision for variable management fees payable	-1,490.81
Cash collateral received	-40,000.00
Turnover fee provision	-3,882.10
<b>Total payables</b>	<b>-25,262,613.71</b>
<b>Total</b>	<b>796,985.58</b>

## Subscriptions-redemptions

<b>IC share class</b>	
Shares issued	19,563.9168
Shares redeemed	58,054.7199
<b>ID share class</b>	
Shares issued	8,500.0000
Shares redeemed	35,400.0000
<b>GI share class</b>	
Shares issued	-
Shares redeemed	-

## Subscriptions-redemptions (continued)

<b>GR share class</b>	
Shares issued	-
Shares redeemed	-
<b>RC share class</b>	
Shares issued	1,037.2100
Shares redeemed	4,334.9048
<b>RF share class</b>	
Shares issued	-
Shares redeemed	-
<b>N-D share class</b>	
Shares issued	235.8759
Shares redeemed	98,954.9217

## Commissions

<b>IC share class</b>	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
<b>ID share class</b>	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
<b>GI share class</b>	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
<b>GR share class</b>	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
<b>RC share class</b>	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
<b>RF share class</b>	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
<b>N-D share class</b>	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

## Management fees

<b>IC share class</b>	
Percentage of fixed management fees	0.95
Performance commission (variable costs)	211,760.58
Retrocession of management fees	-

## Management fees (continued)

<b>ID share class</b>		
Percentage of fixed management fees		0.95
Performance commission (variable costs)		260,353.43
Retrocession of management fees		-
<b>GI share class</b>		
Percentage of fixed management fees		0.57
Performance commission (variable costs)		-
Retrocession of management fees		-
<b>GR share class</b>		
Percentage of fixed management fees		0.63
Performance commission (variable costs)		-
Retrocession of management fees		-
<b>RC share class</b>		
Percentage of fixed management fees		1.50
Performance commission (variable costs)		1,370.70
Retrocession of management fees		-
<b>RF share class</b>		
Percentage of fixed management fees		0.59
Performance commission (variable costs)		0.32
Retrocession of management fees		-
<b>N-D share class</b>		
Percentage of fixed management fees		0.05
Performance commission (variable costs)		34,276.66
Retrocession of management fees		-

## Commitments received and given

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

Nil

Other commitments received and/or given

Nil

## Other information

Code	Name	Quantity	Price	Current value (in euros)
<b>Current value of financial instruments forming the subject of temporary acquisition</b>				
	Nil			
<b>Current value of financial instruments constituting guarantee deposits</b>				
<b>Financial instruments received as guarantee and not posted on the balance sheet</b>				

## Other information (continued)

Code	Name	Quantity	Price	Current value (in euros)
	Nil			
	Financial instruments given as collateral and kept in their original entry			
	Nil			
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 RS LIQUIDITES	3,190.1047	4,327.21	13,804,252.96

## Part payments on profit/loss paid in respect of the 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	Unit amount
Total part payments		-	-

## Table showing allocation of distributable amounts relating to profit/loss (in euros)

	30/12/2022	31/12/2021
<b>IC share class</b>		
<b>Sums yet to be allocated</b>		
Carry forward	-	-
Profit/loss	-360,347.90	-695,067.18
<b>Total</b>	<b>-360,347.90</b>	<b>-695,067.18</b>
<b>Allocation</b>		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	-360,347.90	-695,067.18
<b>Total</b>	<b>-360,347.90</b>	<b>-695,067.18</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-

**Table showing allocation of distributable amounts relating to the profit/loss (in euros)  
(continued)**

	30/12/2022	31/12/2021
<b>ID share class</b>		
<b>Sums yet to be allocated</b>		
Carry forward	-	9,003.40
Profit/loss	-431,531.63	-791,018.59
<b>Total</b>	<b>-431,531.63</b>	<b>-782,015.19</b>
<b>Allocation</b>		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	-431,531.63	-782,015.19
<b>Total</b>	<b>-431,531.63</b>	<b>-782,015.19</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	1,202,484.8506	1,229,384.8506
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
<b>GI share class</b>		
<b>Sums yet to be allocated</b>		
Carry forward	-	-
Profit/loss	0.20	0.28
<b>Total</b>	<b>0.20</b>	<b>0.28</b>
<b>Allocation</b>		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	0.20	0.28
<b>Total</b>	<b>0.20</b>	<b>0.28</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
<b>GR share class</b>		
<b>Sums yet to be allocated</b>		
Carry forward	-	-
Profit/loss	0.15	0.25
<b>Total</b>	<b>0.15</b>	<b>0.25</b>
<b>Allocation</b>		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	0.15	0.25
<b>Total</b>	<b>0.15</b>	<b>0.25</b>

**Table showing allocation of distributable amounts relating to the profit/loss (in euros)  
(continued)**

	30/12/2022	31/12/2021
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
<b>RC share class</b>		
<b>Sums yet to be allocated</b>		
Carry forward	-	-
Profit/loss	-3,183.79	-8,896.11
<b>Total</b>	<b>-3,183.79</b>	<b>-8,896.11</b>
<b>Allocation</b>		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	-3,183.79	-8,896.11
<b>Total</b>	<b>-3,183.79</b>	<b>-8,896.11</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
<b>RF share class</b>		
<b>Sums yet to be allocated</b>		
Carry forward	-	-
Profit/loss	-0.15	-0.50
<b>Total</b>	<b>-0.15</b>	<b>-0.50</b>
<b>Allocation</b>		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	-0.15	-0.50
<b>Total</b>	<b>-0.15</b>	<b>-0.50</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
<b>N-D share class</b>		
<b>Sums yet to be allocated</b>		
Carry forward	-	1,256.31
Profit/loss	47,098.98	-36,091.94
<b>Total</b>	<b>47,098.98</b>	<b>-34,835.63</b>

**Table showing allocation of distributable amounts relating to the profit/loss (in euros)  
(continued)**

	30/12/2022	31/12/2021
<b>Allocation</b>		
Distribution	46,055.07	-
Carry forward for the financial year	1,043.91	-
Accumulation	-	-34,835.63
<b>Total</b>	<b>47,098.98</b>	<b>-34,835.63</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	115,137.6818	213,856.7276
Distribution per unit	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)**

	30/12/2022	31/12/2021
<b>IC share class</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	9,890,657.12	5,389,701.41
Net capital gains and losses for the financial year	-473,224.01	4,886,543.15
Part payments paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>9,417,433.11</b>	<b>10,276,244.56</b>
<b>Allocation</b>		
Distribution	-	-
Net capital gains and losses not distributed	9,417,433.11	10,276,244.56
Accumulation	-	-
<b>Total</b>	<b>9,417,433.11</b>	<b>10,276,244.56</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	987,322.8071	1,025,813.6102
Distribution per unit	-	-
<b>ID share class</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	12,139,344.05	6,878,154.52
Net capital gains and losses for the financial year	-490,999.06	5,532,750.76
Part payments paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>11,648,344.99</b>	<b>12,410,905.28</b>
<b>Allocation</b>		
Distribution	-	-
Net capital gains and losses not distributed	11,648,344.99	12,410,905.28
Accumulation	-	-
<b>Total</b>	<b>11,648,344.99</b>	<b>12,410,905.28</b>

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

	30/12/2022	31/12/2021
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	1,202,484.8506	1,229,384.8506
Distribution per unit	-	-
<b>GI share class</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	6.33	-
Net capital gains and losses for the financial year	-0.49	6.33
Part payments paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>5.84</b>	<b>6.33</b>
<b>Allocation</b>		
Distribution	-	-
Net capital gains and losses not distributed	5.84	6.33
Accumulation	-	-
<b>Total</b>	<b>5.84</b>	<b>6.33</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	1.0000	1.0000
Distribution per unit	-	-
<b>GR share class</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	6.31	-
Net capital gains and losses for the financial year	-0.51	6.31
Part payments paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>5.80</b>	<b>6.31</b>
<b>Allocation</b>		
Distribution	-	-
Net capital gains and losses not distributed	5.80	6.31
Accumulation	-	-
<b>Total</b>	<b>5.80</b>	<b>6.31</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	1.0000	1.0000
Distribution per unit	-	-
<b>RC share class</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	19,951.49	-
Net capital gains and losses for the financial year	-4,481.36	39,143.63
Part payments paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>15,470.13</b>	<b>39,143.63</b>

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

	30/12/2022	31/12/2021
<b>Allocation</b>		
Distribution	-	-
Net capital gains and losses not distributed	15,470.13	39,143.63
Accumulation	-	-
<b>Total</b>	<b>15,470.13</b>	<b>39,143.63</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	3,428.1331	6,725.8279
Distribution per unit	-	-
<b>RF share class</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	6.18	-
Net capital gains and losses for the financial year	-0.33	6.18
Part payments paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>5.85</b>	<b>6.18</b>
<b>Allocation</b>		
Distribution	-	-
Net capital gains and losses not distributed	5.85	6.18
Accumulation	-	-
<b>Total</b>	<b>5.85</b>	<b>6.18</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	1.0000	1.0000
Distribution per unit	-	-
<b>N-D share class</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	748,605.33	-
Net capital gains and losses for the financial year	-62,119.71	1,390,458.96
Part payments paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>686,485.62</b>	<b>1,390,458.96</b>
<b>Allocation</b>		
Distribution	-	-
Net capital gains and losses not distributed	686,485.62	1,390,458.96
Accumulation	-	-
<b>Total</b>	<b>686,485.62</b>	<b>1,390,458.96</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	115,137.6818	213,856.7276
Distribution per unit	-	-

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

	30/12/2022	31/12/2021	31/12/2020	31/12/2019	28/09/2018
<b>Net assets</b>					
in EUR	163,980,074.21	209,763,325.98	253,157,190.91	194,172,716.30	206,776,725.67
<b>Number of securities</b>					
IC share class	987,322.8071	1,025,813.6102	1,365,788.0790	1,302,187.1575	1,402,071.1208
ID share class	1,202,484.8506	1,229,384.8506	1,229,384.8506	1,238,234.8506	1,288,419.8506
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	3,428.1331	6,725.8279	3,352.2024	2,502.6015	2,232.2777
RF share class	1.0000	1.0000	1.0000	1.0000	1.0000
N-D share class	115,137.6818	213,856.7276	402,740.1018	-	-
<b>Net asset value per unit</b>					
IC share class in EUR	71.72	84.30	82.18	78.34	78.75
ID share class in EUR	67.74	79.63	77.64	74.22	74.61
GI share class in EUR	92.86	108.50	104.63	99.40	99.48
GR share class in EUR	92.70	108.38	104.52	99.34	99.43
RC share class in EUR	86.92	102.71	100.62	96.45	97.63 <sup>(18)</sup>
RF share class in EUR	90.67	106.32	103.30	98.17	98.33 <sup>(19)</sup>
N-D share class in EUR	99.08	115.42	112.02 <sup>(20)</sup>	-	-
<b>Distribution per unit on net capital gains and losses (including part payments)</b>					
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	-	-	-	-	-
<b>Distribution per unit on profit/loss (including part payments)</b>					
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	0.40	-	0.25	-	-

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

	30/12/2022	31/12/2021	31/12/2020	31/12/2019	28/09/2018
<b>Tax credit per unit transferred to bearer (individuals)</b>					
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	-	-	-	-	-
<b>Accumulation per unit</b>					
IC share class in EUR	-0.36	-0.67	-0.10	0.21	-0.24
ID share class in EUR	-0.35	-0.63	-0.09	-	-0.23
GI share class in EUR	0.20	0.28	-0.58	0.64	0.43
GR share class in EUR	0.15	0.25	-0.61	0.60	0.41
RC share class in EUR	-0.92	-1.32	-1.93	-0.38	-0.47
RF share class in EUR	-0.15	-0.50	-0.71	0.61	-0.32
N-D share class in EUR	-	-0.16	-0.95	-	-

(18) The RC share class was created on 03/05/2018 with a nominal value of EUR 100.00.

(19) The RF share class was created on 09/03/2018 with a nominal value of EUR 100.00.

(20) The N-D share class was created on 26/05/2020 with a nominal value of EUR 100.

## Portfolio inventory as at 30 December 2022

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
<b>Deposits</b>			-	-
<b>Financial instruments</b>				
<b>Equities and similar securities</b>			<b>5,960,802.40</b>	<b>3.64</b>
Traded on a regulated or similar market			5,960,802.40	3.64
ADIDAS NOM	EUR	5,500.00	701,030.00	0.43
GAZTRANSPORT & TECHNIGAZ	EUR	35,388.00	3,531,722.40	2.15
SYMRISE	EUR	17,000.00	1,728,050.00	1.05
Not traded on a regulated or similar market			-	-
<b>Bonds and similar securities</b>			<b>143,115,487.69</b>	<b>87.28</b>
Traded on a regulated or similar market			143,115,487.69	87.28
ACCOR SA 0.7% CV DIRTY 07/12/2027	EUR	60,000.00	2,498,400.00	1.52
ADIDAS AG CV 0.05% 12/09/2023	EUR	1,000,000.00	980,654.79	0.60
AMERICA MOVIL BV 0% CV 02/03/2024	EUR	3,800,000.00	3,844,460.00	2.34
ARCHER OBLIGATIONS CV 0% 31/03/2023	EUR	2,000,000.00	2,355,200.00	1.44
BARCLAYS BANK PLC CONV 0% 24/01/2025	EUR	2,600,000.00	2,589,340.00	1.58
BE SEMICONDUCTOR 0.5% CV 06/12/2024	EUR	3,000,000.00	3,755,325.00	2.29
BE SEMICONDUCTOR INDUSTRIES NV BESI CV 1.875% 06/04/2029	EUR	500,000.00	468,365.63	0.29
CELLNEX TELECOM 1.5% CONV 16/01/2026	EUR	1,000,000.00	1,185,065.75	0.72
CELLNEX TELECOM SA CV 0.75% 20/11/2031	EUR	4,200,000.00	3,061,397.26	1.87
CEMBRA MONEY BANK AG 0% CV 09/07/2026	CHF	3,000,000.00	2,798,420.17	1.71
DELIVERY HERO AG 1% CV 23/01/2027	EUR	1,900,000.00	1,519,917.39	0.93
DELIVERY HERO AG 1.5% CV 15/01/2028	EUR	6,000,000.00	4,182,065.22	2.55
DIAIM 0% CONVERTIBLE BOND 05/05/2028	EUR	3,500,000.00	3,082,450.00	1.88
DUFREY ONE BV CV 0.75% 30/03/2026	CHF	3,800,000.00	3,261,190.44	1.99
ELIS SA 0% CV 06/10/2023 DIRTY	EUR	110,000.00	3,402,300.00	2.07
ELIS SA CV 2.25% 22/09/2029	EUR	1,300,000.00	1,406,664.11	0.86
FIGEAC AERO CV 1.125% DIRTY 18/10/2028	EUR	129,080.00	3,029,507.60	1.85
FNAC DARTY SA CV 0.25% 23/03/2027	EUR	45,000.00	2,963,250.00	1.81
GEELY SWEDEN FINANCE AB 0% CV 19/06/2024	EUR	2,200,000.00	2,650,560.00	1.62
GENFIT 3.5% CV DIRTY 16/10/2025	EUR	96,227.00	2,535,581.45	1.55
GN STORE NORD 0% CONV 21/05/2024	EUR	4,000,000.00	3,611,600.00	2.20
GROUPE BRUXELLES LAMBERT SA 2.125% CV 29/11/2025	EUR	3,400,000.00	3,481,048.08	2.12
IBERDROLA FINANZAS SAO.8% 12/07/2027	EUR	3,800,000.00	3,807,568.77	2.32
INDRA SISTEMAS SA 1.25% CV 07/10/2023	EUR	2,200,000.00	2,179,148.35	1.33
JPMORGAN CHASE FINANCIAL CV 0% 14/01/2025	EUR	2,800,000.00	2,900,520.00	1.77
JUST EAT TAKEAWAY 0.625% 09/02/2028	EUR	2,000,000.00	1,327,993.21	0.81
LAGFIN SCA CV 2% 02/07/2025	EUR	2,000,000.00	2,192,873.97	1.34
LOYALTOUCH 4.2% 22/06/2012 CV	EUR	84.00	0.84	0.00
MAISONS DU MONDE SA 0.125% DIRTY CV 06/12/2023	EUR	75,961.00	3,529,148.06	2.15
NEOEN SAS 2% CV 02/06/2025	EUR	68,605.00	3,412,412.70	2.08
NEXI SPA 0% CV 24/02/2028	EUR	4,500,000.00	3,257,100.00	1.99
ORPAR 0% CV 20/06/2024	EUR	2,400,000.00	2,825,760.00	1.72
PHARMING NV CONV 3% 31/01/2025	EUR	5,600,000.00	5,084,422.61	3.10
PHP FINANCE JERSEY 2.875% CV 15/07/2025	GBP	1,400,000.00	1,512,800.79	0.92
PIRELLI AND C SPA 0% CONV 22/12/2025	EUR	3,400,000.00	3,202,460.00	1.95

## Portfolio inventory as at 30 December 2022 (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	3,342,400.00	2.04
QGEN NV CV 1% 13/11/2024	USD	3,000,000.00	3,364,972.28	2.05
QIAGEN NV 0% CV 17/12/2027	USD	3,400,000.00	3,003,851.02	1.83
RAG STIFTUNG CV 0% 17/06/2026	EUR	4,500,000.00	4,076,100.00	2.49
SCHNEIDER ELECTRIC SE CV 0% 15/06/2026	EUR	20,000.00	3,681,000.00	2.24
SELENA SARL CV 0% 25/06/2025	EUR	3,000,000.00	2,841,600.00	1.73
SHOP APOTHEKE EUROPE NV 0% CONV 21/01/2028	EUR	3,000,000.00	2,138,700.00	1.30
SIKA AG CV 0.15% 05/06/2025	CHF	2,400,000.00	3,071,345.38	1.87
STMICROELECTRON NV CV 0% 04/08/2027	USD	2,000,000.00	1,932,630.59	1.18
STMICROELECTRONICS NV 0% CV 04/08/2025	USD	3,200,000.00	3,160,871.40	1.93
UBISOFT ENTERTAINMENT SA 0.00% 24/09/2024 CONV	EUR	29,928.00	3,136,753.68	1.91
UBISOFT ENTERTAINMENT SA CV 2.375% 15/11/2028	EUR	1,100,000.00	1,152,017.19	0.70
UMICORE SA 0% CV 23/06/2025	EUR	3,000,000.00	2,749,200.00	1.68
VEOLIA ENVIRONNEMENT SA 0% CV 01/01/2025	EUR	100,000.00	3,063,000.00	1.87
VOLTALIA SA 1% CV 13/01/2025	EUR	101,604.00	2,915,018.76	1.78
WH SMITH PLC 1.625% CV 07/05/2026	GBP	2,900,000.00	2,922,254.42	1.78
WORLDLINE SA 0% CONV 30/07/2026	EUR	30,000.00	2,668,800.00	1.63
Not traded on a regulated or similar market			-	-
<b>Debt securities</b>			-	-
Traded on a regulated market or similar			-	-
Transferable debt securities			-	-
Other debt securities			-	-
Not traded on a regulated or similar market			-	-
<b>Undertakings for collective investment</b>			<b>13,804,252.96</b>	<b>8.42</b>
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries			13,804,252.96	8.42
OFI RS LIQUIDITES	EUR	3,190.1047	13,804,252.96	8.42
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			-	-
<b>Temporary transactions on securities</b>			-	-
Receivables representative of securities under repurchase agreements			-	-
Receivables representative of securities lent			-	-
Securities borrowed			-	-
Securities given under a repurchase agreement			-	-
Payables representative of securities given under a repurchase agreement			-	-
Payables representative of securities borrowed			-	-
Other temporary transactions			-	-
<b>Purchase and sale transactions on financial instruments</b>			-	-

## Portfolio inventory as at 30 December 2022 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
<b>Financial contracts</b>			-	-
Transactions on a regulated or similar market			-	-
EUR margin calls	EUR	-19,550.00	-19,550.00	-0.01
EURO STOXX 0323	EUR	750.00	120,000.00	0.07
EURO STOXX 0323	EUR	70.00	-100,450.00	-0.06
Other transactions			-	-
<b>Other financial instruments</b>			-	-
<b>Receivables</b>			<b>26,059,599.29</b>	<b>15.89</b>
<b>Payables</b>			<b>-25,262,613.71</b>	<b>-15.41</b>
<b>Financial accounts</b>			<b>302,545.58</b>	<b>0.18</b>
<b>NET ASSETS</b>			<b>163,980,074.21</b>	<b>100.00</b>

# ANNUAL REPORT

Financial year ended 30 December 2022



## OFI FINANCIAL INVESTMENT - PRECIOUS METALS Sub-Fund

### Marketer

OFI ASSET MANAGEMENT - 22 rue Vernier - 75017 PARIS

### Management Company by delegation

OFI ASSET MANAGEMENT - 22 rue Vernier - 75017 PARIS

### Depositary and Custodian

SOCIETE GENERALE, 29 Boulevard Haussmann, 75009 Paris

### Administrative and accounts management

SOCIETE GENERALE - 29 Boulevard Haussmann - 75009 Paris

## Contents

Management Report  
Annual Accounts as  
at 30 December 2022  
Resolutions

## MANAGEMENT DIRECTION

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

### Management objective

The management objective is to offer unit-holders synthetic exposure to the Basket Precious Metals Strategy index (Bloomberg code SOOFBPM5 Index) or an index with 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.

### Benchmark

There is no benchmark; however, for information, the investor may consult the GSCI Precious Metals TR index, which is representative of a universe of investment in precious metals, limited to gold and silver. Fluctuations are calculated based on prices recorded in USD. This index is a total return index. 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.

### Management strategy

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 technical rebalancing of the index between these various components is carried out every day. The list of markets is not exhaustive.

The Sub-Fund may also resort to other indices with a more or less identical composition, issued or not by OFI ASSET MANAGEMENT.

For more information about the index used, investors are invited to contact OFI 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 Sub-Fund exposure target is limited to 105%.

For RFC USD H Shares, the Company will ensure that at least 95% of the shares are hedged against foreign exchange risk at all times, with the aim of hedging the entire class of shares; the attention of subscribers is however 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.

The main asset classes used: the Sub-Fund portfolio is invested through performance swaps (swaps traded OTC) on an index of futures contracts on commodities. It may hold 0% to 100% of its assets in term deposits and transferable securities of private or public issuers, rated at least Investment Grade and with a maturity of less than 1 year. It may invest up to 10% of its assets in units of UCITS or AIFs satisfying the four criteria (Art. R214-13 of the French Monetary and Financial Code). Deposits of a maximum term of 12 months, with one or more credit institutions, are authorised within the limit of 100% of the assets. The Sub-Fund may temporarily resort to cash borrowing within the limit of 10% of the assets of the Sub-Fund.

## Risk profile

The Sub-Fund will mainly be invested in financial instruments which will experience market developments and fluctuations. The investor is therefore exposed to the risks below, this list not being exhaustive.

The main risks to which the investor is 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. Should this type of event or situation occur, this may also lead to a change in the investment strategy of the OFI FINANCIAL INVESTMENT - PRECIOUS METALS sub-fund of the SICAV, including the exclusion of securities from 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 ancillary risk is as follows:

### 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.

## **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.

## CHANGE(S) MADE DURING THE FINANCIAL YEAR

The changes made during the financial year were as follows:

- With effect from 1<sup>st</sup> February 2022, the Sub-Fund becomes what is known as an Article 8 fund, with the introduction of a carbon emissions offsetting mechanism.
- With effect from 15 March 2022, the 3-month SOFR, one component of the Basket Precious Metals Strategy Index, will replace the current 3-month EURODOLLAR, which will be discontinued on 30 June 2023.
- With effect from 08 July 2022, a redemption capping mechanism was introduced, which may be activated if required;
- The RFC USD share which was created on 26 October 2021 was matching on 3 October 2022.

## FUTURE CHANGE(S)

With effect from 2 January 2023, the changes to be made are as follows:

- Change of name of the Management Company: OFI ASSET MANAGEMENT becomes OFI Invest Asset Management;
- Change of website: [www.ofi-am.fr](http://www.ofi-am.fr) becomes [www.ofi-invest.com](http://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;

## PROCEDURE FOR CHOOSING BROKERS

The OFI Group has introduced a procedure for selection and assessment of market brokers, which makes it possible to select, for each category of financial instruments, the best market brokers and to ensure the quality of execution of orders placed on behalf of our UCIs under management.

The management teams can send their orders directly to the market brokers selected or go through the OFI Group trading desk, OIS. 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.

A multi-criteria valuation is carried out on a six-monthly basis by the OFI Group's management teams. 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 valuation, the OFI Group can reduce the volumes of orders entrusted to a market broker, or remove it temporarily or permanently from its list of authorised service providers.

This valuation can 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 FEE**

Details of the measures taken to get to grips with the new regulatory provisions relating to MiFID can be found on the Group's website at: [https://www.ofi-am.fr/pdf/info-reglementaire\\_politique-selection-execution.pdf](https://www.ofi-am.fr/pdf/info-reglementaire_politique-selection-execution.pdf). [in French] In particular, the report on brokers' fees in accordance with Article 314-82 of the AMF's General Regulation can be found at the following address: [https://www.ofi-am.fr/pdf/info-reglementaire\\_CR-frais-intermediation.pdf](https://www.ofi-am.fr/pdf/info-reglementaire_CR-frais-intermediation.pdf)

## **INFORMATION RELATING TO REMUNERATIONS OF THE UCITS**

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

### **1) Qualitative elements**

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

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

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

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

**Staff affected by the remuneration policy:** all persons involved in risk-taking at fund or Company level, such as directors, managers, CIOs, supervisors, equivalent staff due to their variable remuneration level and sales staff.

**Assessment of performance and risks:** this is performed based on the staff in question.

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

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

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

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

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

### Payment procedures and measures for adjusting remuneration:

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

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

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

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

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

## 2) Quantitative elements

### Total remunerations paid by the manager to its staff:

During the 2021 financial year, the total amount of remunerations (including fixed and variable remunerations) paid by OFI ASSET MANAGEMENT to all of its staff, i.e., **212** beneficiaries (\*) (permanent staff/temporary staff/managing director) on 31 December 2021, amounted to **EUR 24,867,000**. This amount is broken down as follows:

- Total fixed remunerations paid by OFI ASSET MANAGEMENT over the 2021 financial year: **EUR 18,416,000**, 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 ASSET MANAGEMENT over the 2021 financial year: **EUR 6,451,000** (\*\*), i.e., **26%** of the total remunerations paid by the manager to all its staff, were paid in this form. All personnel are eligible for the variable remuneration scheme.

Furthermore, no carried interest was paid for the 2021 financial year.

Out of the total remunerations (fixed and variable) paid over the course of the 2021 financial year, **EUR 3,803,160** related to "Directors and Executives" (**14 people** on 31 December 2021), **EUR 10,765,000** related to "Managers and Administrators" whose activities had a significant impact on the risk profile of the managed funds (**70 people** on 31 December 2021).

(\* The number of staff on 31 December 2021)

(\*\* 2021 bonus paid in February 2022)

## MANAGEMENT COMMENTS

### Economic and financial context - 2022 financial year

2022 was a particularly complex year. Several different dynamics collided (economic, monetary, political, climatic, etc.), creating very high volatility on the markets and ultimately, a significant rise in interest rates and a drop in equities.

The year had started quite well from an economic point of view, with the global economy still buoyed by the momentum of reopening following the Covid epidemic. As a result, the quick recovery in business activity created bottlenecks due to the disruption in global trade. While demand rose sharply, these short-term shortages hit a number of sectors, including the critical semiconductor sector. However, there were also similar issues on the labour market, with a scarcity of skilled labour felt in the United States and Europe.

Inflation returned after a long period of deflation. These inflationary pressures were then exacerbated by the war in Ukraine, which led to a surge in energy and agricultural commodity prices. As a result, inflation rates hit levels not seen in almost 40 years in the United States and Europe, as well as in many emerging countries, with the notable exception of China. The latest statistics published show inflation over a year of 7.1% in the United States and 10.1% in the eurozone.

Against this backdrop, central banks, which had initially underestimated this returning inflation, describing it as "temporary", quickly changed their policies and tightened their monetary policies, causing a sudden spike in interest rates as a result.

In the United States, the Fed Funds rate was raised rapidly, moving from the 0/0.25% range to 4.25/4.50% at present. According to the latest statements from the Chair of the Fed (US Federal Reserve), this trend should continue over the coming months. In the eurozone, the ECB (European Central Bank) also decided to intervene in an attempt to curb inflationary pressures: the main key rate was raised four times, by 0.50%, then by 0.75% on two occasions, therefore rising from -0.5% at the beginning of the year to 2% at the end of the period.

On the back of this rising inflation, fears of a severe recession were triggered by monetary tightening, which dominated the markets. In addition, developments in China were counter-cyclical to the United States and Europe, making interpreting the picture as a whole even more complicated: in 2021, growth in China had been stunted by a very large series of regulations adopted by the government, which had negatively affected a number of sectors, including the crucial real estate sector. The country's economy was then hit hard by lockdown measures covering a number of key major cities as part of continuation of the "Zero Covid" policy. The Chinese economy now seems ready to bounce back, especially since the strict Zero Covid policy was greatly relaxed in December, at a time when fears of a recession were affecting the United States and Europe.

And lastly, it should be noted that, from a geopolitical point of view, the year was extremely complicated. International tensions weighed heavily on investor confidence and destabilised the commodities market. The war in Ukraine has caused energy and agricultural commodity prices to soar. This has prompted European countries to completely change their sources of supply, which has led to a very high additional cost. Furthermore, tensions between China and the United States have escalated, around the situation of Taiwan, but also due to long-term competition reducing the prospects for cooperation between the two countries, the world's two largest economic powers. The securing by President Xi Jinping of an unprecedented third term as the country's leader, also suggests a more inward-turning China in the medium term.

In these very complex circumstances, investors struggled to find a clear way forward. Market developments were very erratic and overall, performances were negative, although renewed optimism began to emerge from October onwards. In fact, the prospect of a drop in inflation and therefore, of a kind of cap on interest rates, has begun to reassure the markets, all the more so since overall equity valuations have fallen.

### Interest rates

In the United States, 10-year long rates recovered nearly 235 basis points (bps), but, remarkably, short maturities tightened further in anticipation of the rise in US key rates, with the result that the yield curve reversed, with a yield of nearly 4.4% for the 2-year and 3.87% for the yield on 10-year T Notes.

The trend was also spectacular in the eurozone: the yield on the German Bund also rose during the first few months of 2022, from -0.17% to 2.57% at the end of the period. Within the eurozone, trends were similar, with some short-term turbulence on sovereign spreads in the eurozone, including France. This was particularly true on Italian debt during the elections, due to forthcoming support from the European Central Bank (ECB) being reduced and the wide range of budgetary and fiscal conditions among eurozone countries. The performance for the eurozone government bond index (FTSE Euro Zone Government Bond Index) fell by nearly 18.4% over the period.

**On credit**, spreads widened in 2022, against the backdrop of fears of an economic slowdown likely to negatively affect company accounts. The Investment Grade (IG) segment fell by nearly 13.6% in Europe, the High Yield (HY) bond index by 11.5% in Europe and by 11.2% in dollars in the United States.

**Emerging market bonds** displayed mixed trends, as some countries have not handled the health crisis very well, often due to a lack of logistics and technological sophistication, meaning that emerging currencies have largely remained quite weak. After this, the crisis in Ukraine naturally affected investors' appetite for this asset class, albeit to a rather limited extent in the end. The damage was particularly severe for Russian sovereign bonds. The country has formed the subject of very severe financial sanctions, so Russian bonds are valued at 0%. However, the index for emerging market bonds denominated in strong currencies fell by 17.8% in dollars (-12.4% in euros), while the index for debts issued in local currencies was down 11.7% in dollars (-5.9% in euros).

**Convertible bonds** were hit very hard by the rise in bond yields and the downturn in the equity markets. They fell by 14.2% in Europe over the period and by 18.7% in the United States.

**Within currencies**, the euro fell against the dollar, from 1.13 to 1.07 at the end of the period, after reaching the 0.95 mark, i.e., a final drop of nearly 5%. The US currency benefited from the rapid rise in US key rates and the context of war in Europe. The RMB, the Chinese currency, was also affected by the delicate economic situation in China and the strength of the US currency: it fell by almost 8% against the dollar. Among other emerging currencies, currencies of commodity exporting countries were up overall, as were the Brazilian real and the Mexican peso, which respectively gained 12% and 11.6% against the euro. In Europe, the pound sterling fell 5.5% against the euro. The Swiss franc was up almost 5% against the euro.

**Equity markets** were particularly volatile against this backdrop of monetary tightening and international tensions. International equities were down nearly 17% in USD, such as the S&P 500 index for American equities, and nearly 9% for the Euro Stoxx index, including dividends. The drop was particularly noteworthy on growth stocks with higher valuations and on growth stocks affected by interest-rate pressures. This was particularly notable on technology securities, especially in the US, with the Nasdaq index falling by 30% in the United States over the period.

Emerging market equities significantly underperformed, mainly due to more complexity in terms of politics and Covid, higher inflation rates and less powerful central banks, incapable of providing high level support for governments. As a result, the emerging equities index posted a performance of -22% in dollars. Chinese equities were hit hard by the wave of regulations and lockdowns. Chinese equities listed on the Chinese stock markets fell by 19% in local currency terms, and equities listed in Hong Kong were down by 15%, despite a spectacular upturn at the end of the year after the announced easing of health and economic support measures, particularly in the real estate sector.

In this turbulent geopolitical climate, with the backdrop of returning inflation, it is worth noting that the price of an ounce of gold was somewhat disappointing, and remained stable over the period, closing at almost USD 1,840 per ounce, after reaching a high of almost USD 2,050 after the Russian invasion of Ukraine.

## Management

### Performance:

	OFI Financial Investment - Precious Metals				
	R share	I share	XL share	RF share	RFC USD H share *
NAV at 31/12/2021	790.04	42,515.92	69,213.70	1,250.21	1055.82
NAV at 31/12/2022*	779.81	42280.80	69071.62	1242.06	1000
Performance	-1.29%	-0.55%	-0.21%	-0.65%	5.58%

\*: The RFC USD share provided a dividend on 3 October 2022.

The Sub-Fund does not have a benchmark.

## Management comments:

The Sub-Fund of the OFI FINANCIAL INVESTMENT - RS PRECIOUS METALS SICAV 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.

After a good start to the year, buoyed by continuation of the post-Covid recovery, metals and oil saw a significant upturn by the end of February. Gold and silver were also doing well, buoyed by sharply rising inflation pushing real interest rates lower and lower.

The upturn accelerated in early March with the announcement of the invasion of Ukraine by Russian forces. The tensions generated by the conflict with the West have led to fears of a sudden loss of supply of resources from Russia, one of the main producers and exporters of oil, gas, nickel, palladium and aluminium.

Gold and silver then saw their prices correct due to the change in tone of the central banks. After more than a decade of accommodative monetary policies, central bankers decided to tighten credit conditions and raise interest rates, to combat the rise in inflation generated by the post-Covid recovery and the Ukraine crisis, which proved less temporary than previously expected.

Gold, which does not offer a return, unlike traditional asset classes, then saw investor interest dwindle. The price per ounce fell to \$1,630 at the beginning of November.

However, looking at the historical relationship between the price of an ounce of gold and US long-term real interest rates, gold has held up much better than it should have, due to the rise in real interest rates. This is probably partly due to the geopolitical situation, which has prompted some investors to look for assets that are considered "safe haven assets". It also seems that some stakeholders are struggling to believe that the US Central Bank will be able to quickly get inflation back under control.

Silver also suffered and is maintaining its historical ratio with gold, experiencing correction almost twice that of gold. However, this may seem surprising given the changing consumption of this metal which, due to its physical properties of electrical conductivity, is increasingly used industrially for low-carbon technologies.

As for palladium, a metal essential for the production of catalytic converters, this reached new highs of over \$3,400 per ounce, up 70% compared to its price at the beginning of the year! As this metal is transported by air on commercial lines, operators feared a time when the metal could no longer find its way on to international markets with the suspension of flights to and from Russia by countries in the West. Nevertheless, the market managed to overcome the problem by passing through countries whose airspace remained open, which led to an easing of prices.

Implementation of the "Zero-Covid" policy in China and monetary tightening then impacted growth, particularly in car sales and particularly in China. Palladium and platinum, both widely used in vehicle production, then underwent a sharp correction. However, platinum has proved more resilient, due to its use in the production of "green" hydrogen (by water electrolysis) which, although relatively confidential for the time being, has seen its installed capacities increase by 460% since 2019!

The key point that will determine the trajectory of gold for 2023 will, once again, be financial demand. This is strongly linked to the yield of other asset classes and in particular, to the level of real interest rates. Opinions about how interest rates will behave in 2023 are divided. Although central banks, led by the US Federal Reserve (Fed), seem determined to get inflation back under control, the task remains very complicated.

Apart from the constraint of government debt (US debt is, for example, 120% of its GDP), the very nature of the inflation we are seeing now is very different from the inflation we have experienced in the past. In fact, at least 40% of inflation originates from supply issues. Interest rates hikes by the Fed and its counterparts, by increasing the cost of money, are causing a slowdown in demand. While this should mitigate supply constraints by reducing demand, this might well be temporary and may require significant erosion of demand, i.e., plunging the US economy into recession.

In any event, the Fed currently only has a limited number of options. According to the Fed's statements, the most likely assumption is that it will continue its monetary tightening until inflation is under control. Given the inflationary risks associated with the prices of natural resources and the inelasticity of demand for metals due to the need to operate the energy transition no matter the cost, this risks forcing central banks to raise nominal rates above levels currently anticipated by the market. This could result in a revision of investor allocations, which would lower their risk exposure by reducing their investments in equities and bonds. This trend is generally accompanied by a search for assets considered as "safe haven assets", of which gold and precious metals form part, alongside the dollar and deposits.

The other assumption is that the Fed is integrating the fact that inflation is more inelastic than expected on the one hand, and probably more sustainable on the other. It may therefore need to revise its inflation target and raise it, for example, to between 3 and 3.5%. This could be done without damaging its credibility, arguing in particular that more and more studies are highlighting the inflationary nature of the energy transition that is going to affect us over the coming decades. Such a decision would require investors to revise their inflation target and this would put downward pressure on real rates. This represents the best support for the price of gold and precious metals.

The lack of investment in the oil and gas sector, and also in the metals sector (mining investments are now in the region of 80 billion dollars per year, whereas twice that amount is required), is advocating for a scenario of revision of inflation anchoring. Considerable investment is also required in the electricity system: 4.3 trillion dollars per year compared to 1.2 trillion currently, according to the International Energy Agency (IEA). States will inevitably be approached for this level of investment. And their financial situation needs real interest rates to stay low so that debt remains sustainable.

This is something investors are clearly considering. In fact, this year the Central Banks themselves made their biggest purchases of gold since 1967. Over the first three quarters, they have already acquired nearly 700 tonnes of gold, more than the record annual purchases for 2018 (around 650 tonnes), and the year is not over yet. These institutions which, we should remember, define monetary policy, have also expressed their intention to continue their gold purchases. In a survey carried out by the World Gold Council (WGC) in the middle of this year, 25% of the 56 Central Bank respondents indicated that they planned to increase their gold reserves in the next twelve months. It should also be noted that none of them indicated that they wanted to reduce their allocation to this precious metal. And the reasons given to justify these purchases are precisely due to the points mentioned above. Firstly, these institutions indicate that they expect real rates to remain low for a long time. The second reason is the absence of counterparty risk on gold. In other words, gold is not anyone's debt and so there is no risk of bankruptcy.

For all these reasons, we believe gold should see a positive performance in 2023, which should bring its price back above \$2,000 an ounce and possibly above the highest level established during the health crisis at around \$2,070 an ounce.

Two main factors are expected to support silver in 2023. First, it is still regarded by many investors as a precious metal. Its performance is therefore very historically linked to the performance of gold, but with more volatility.

Second, silver has seen its industrial demand change sharply in recent years, due to its physical properties. As the best metal for conducting electricity, silver is used in particular for low-carbon technologies, the development of which is accelerating with the energy transition.

And lastly, platinum and palladium, highly dependent on the automotive sector, should benefit from the sector's recovery, with the reopening of China. Platinum should also continue to benefit from the strong commitment to the development of green hydrogen.

For all these reasons, we believe that after a difficult 2022, precious metals present a major investment and diversification opportunity for 2023.

#### **ARTICLE 29 DISCLOSURE UNDER THE FRENCH LAW ON ENERGY AND CLIMATE**

No assets of this Sub-Fund may be covered by an ESG analysis.

## INFORMATION RELATIVE TO THE ESMA

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

This information can be found in the "Information on transparency around securities-financing transactions and re-use" section.

### 2) Financial contracts (derivatives)

Foreign exchange: No position on 30/12/2022

Interest rates: No position on 30/12/2022

Credit: No position on 30/12/2022

Equities - CFD: No position on 30/12/2022

Commodities: No position on 30/12/2022

## INFORMATION RELATING TO TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND RE-USE

### General information as at 30/12/2022:

- 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 1,210,436,103.58, i.e., 101.40% of assets managed in the Sub-Fund.

### Information about concentration as at 30/12/2022:

- 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	244,172,905,99	3,990,000
SOCIETE GENERALE CIB	244,374,101,87	4,080,000
BNP PARIBAS PARIS	245,160,001,52	4,040,000
BOFA SECURITIES EUROPE SA	243,419,229,36	8,420,000
JP MORGAN AG	250,245,594,84	8,670,000

Information about transactions as at 30/12/2022:

The characteristics of the Fund's transactions were as follows:

Type of transaction	Total return swaps	Loan-borrowi	Repurcha
Type and quality of collateral	Cash	N/A	N/A
Expiry of collateral	Open transactions	N/A	N/A
Collateral currency	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 depository.

Safe-keeping

The collateral received by the Sub-Fund are kept by the Sub-Fund's Depository, Société Générale 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.

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: 9695006JSNO3RE8RMG80

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

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

## Environmental and/or social characteristics

### 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**

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

Ofi Invest Precious Metals (hereinafter the “Sub-Fund”) invested in order to gain exposure to the Basket Precious Metals Strategy Index composed of the following metals: Gold - Silver - Platinum - Palladium.

In the context of management of its cash, the Sub-Fund was able to invest up to 100% of its assets in fixed-term deposits, in money market instruments and in short-term negotiable transferable securities (maturity at less than 1 year) issued by public entities in OECD member countries.



In this context, the Sub-Fund promoted environmental and social characteristics by financing issuers with good environmental, social and governance practices, in accordance with the Management Company's proprietary ESG rating methodology.

The themes taken into account in reviewing countries' good ESG management practices were:

- Governance: Respect for citizens – Quality of management – Independence and stability – Ethics;
- Social: Employment and labour market – Social equity – Education – Health;
- Environmental: Energy and carbon – Management of water and biodiversity – Limitation of toxic discharges – Development of green sectors.

The Management Company also intends to consider negative externalities related to the production of the metals underlying the performance of the index.

To do this, the Management Company calculates the carbon footprint, taking into account the composition of the strategy, in order to determine the amount of Greenhouse Gas (GHG) emissions associated with the basket of commodities making up the index. It does so for the purposes of estimating the number of certified Voluntary Emission Reductions (VER) necessary for the Management Company in order to offset carbon emissions.

Furthermore, this Sub-Fund integrates into its management a set of ESG requirements which have enabled it to achieve the environmental and/or social characteristics promoted, in particular with the exclusion of 20% of issuers with the lowest SRI scores in the investment universe.

### ● ***How did the sustainability indicators perform?***

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

#### **Regarding the carbon offsetting mechanism**

In addition, GHG emissions associated with the basket of commodities that make up the index were **376,960.80** tonnes of CO<sub>2</sub>.

The acquisition of **25,108** certified Voluntary Emission Reductions made it possible to offset GHG emissions.

#### **Regarding the proportion of assets invested in government bonds of OECD countries:**

The ESG rating at portfolio level for public issuers reached **3.79** and that of its benchmark reached **6.97**.

The percentage of public issuers in the Under Supervision category is **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.

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

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

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

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

Not applicable.

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

Not applicable.

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

***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.**



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

The Management Company has implemented methods of assessment for investee issuers for each of the principal adverse impacts associated with sustainability factors:

Adverse impact indicators	Valuation method (OECD countries + 5 countries)
15. GHG intensity	<p><b>ESG rating of countries:</b> this indicator is taken into account in:</p> <ul style="list-style-type: none"> <li>• Analysis of the “Energy, carbon &amp; green sectors” issue</li> <li>• <b>The system of penalties</b> for countries that have not ratified the Kyoto Protocol and the Paris Agreement</li> </ul>
16. Investment countries subject to social violations	<p><b>ESG rating of countries:</b> this indicator is taken into account in:</p> <ul style="list-style-type: none"> <li>• Analysis of the “Employment and labour market” issue.</li> <li>• <b>The penalty system for countries on the Freedom House list</b>, updated annually in its report on (civil and political) freedoms worldwide, and for those countries that have not abolished the death penalty.</li> </ul>

As a result, the Sub-Fund considered principal adverse impacts on sustainability factors during the financial year in qualitative terms.

For more information on how OFI Invest Asset Management products consider principal adverse impacts, please refer to the “Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors”, available at: <https://www.ofi-invest-am.com/finance-durable>



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

As at 30 December 2022, the top investments are as follows:

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
BTF ETAT FRANC 01/03/2023	Government	20.60%	France
BTF ETAT FRANC 18/01/2023	Government	17.34%	France
BTF ETAT FRANC 15/02/2023	Government	16.49%	France
BTF ETAT FRANC 01/02/2023	Government	12.38%	France
BTF ETAT FRANC 11/01/2023	Government	6.61%	France
BTF ETAT FRANC 04/01/2023	Government	3.97%	France
BTF ETAT FRANC 15/03/2023	Government	2.06%	France

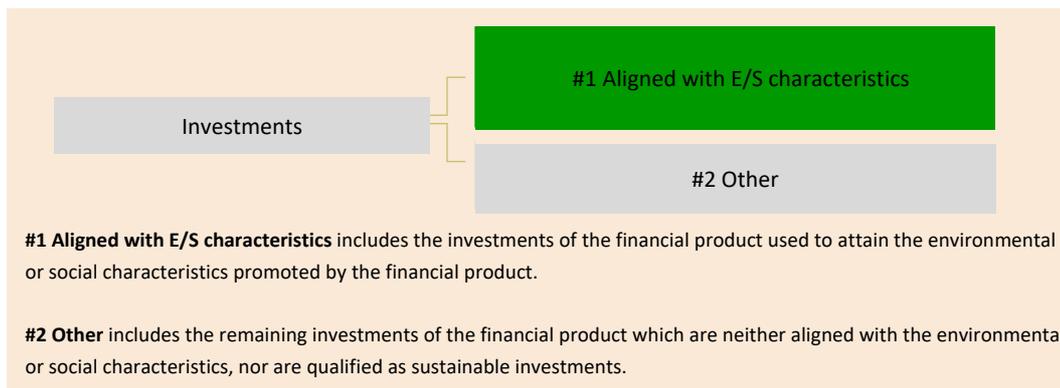
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, which is:

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



### What was the asset allocation?

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



As at 30 December 2022, **88.27%** 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).

**11.73%** of the net assets of the Sub-Fund are in the #2 Other category. This category is made up of:

- **8.26%** in cash
- **3.47%** in derivatives
- **0%** 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 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, made up of cash and derivatives. The use of derivatives will not aim to achieve E/S characteristics. However, their use will not have the effect of significantly or permanently distorting the environmental and/or social characteristics promoted by the Sub-Fund.

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

As at 30 December 2022, the sector-based breakdown of assets invested is as follows:

SECTOR	% ASSETS
Government	79.45%
Swaps	3.47%
Invested cash/cash equivalents	17.08%

Taxonomy-aligned activities are expressed as a share of:

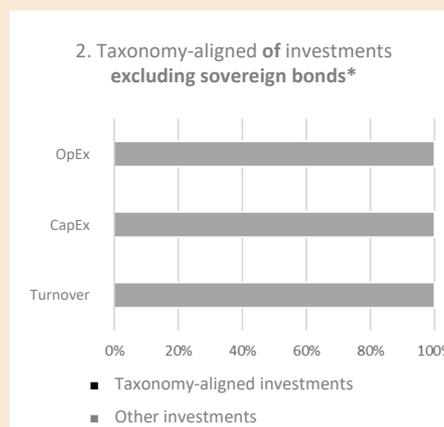
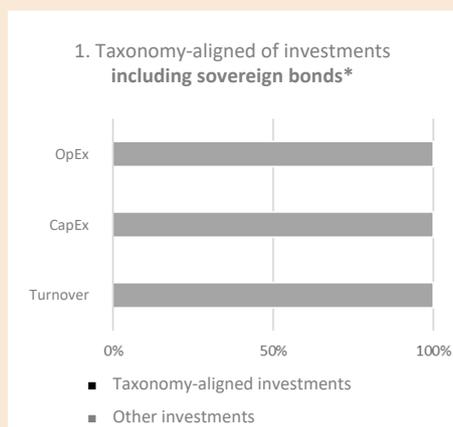
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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



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

As at 30 December 2022, the share of sustainable investments with an environmental objective aligned with the EU Taxonomy in the portfolio is zero.

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



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

**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.

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

As at 30 December 2022, the share of investments in transitional and enabling activities in the portfolio is nil.

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

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

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



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

Not applicable.



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

Not applicable.



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

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

- **8.26%** in cash,
- Derivatives, so as to gain exposure to the Basket Precious Metals Index, made up of the following metals: Gold, Silver, Platinum, Palladium. 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, up to **3.47%**,
- **0%** in securities or portfolio securities without 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 comply with 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.

## Balance sheet as at 30 December 2022 (in euros)

### BALANCE SHEET ASSETS

	30/12/2022	31/12/2021
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>1,110,514,013.36</b>	<b>1,210,134,921.99</b>
<b>Equities and similar securities</b>	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
<b>Bonds and similar securities</b>	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
<b>Debt securities</b>	<b>961,719,000.00</b>	<b>1,035,616,000.00</b>
Traded on a regulated market or similar	961,719,000.00	1,035,616,000.00
Transferable debt securities	961,719,000.00	1,035,616,000.00
Other debt securities	-	-
Not traded on a regulated or similar market	-	-
<b>Undertakings for collective investment</b>	<b>106,754,737.21</b>	<b>113,678,713.95</b>
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries	106,754,737.21	113,678,713.95
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	-	-
<b>Temporary transactions on securities</b>	-	-
Receivables representative of securities under repurchase agreements	-	-
Receivables representative of securities lent	-	-
Securities borrowed	-	-
Securities given under a repurchase agreement	-	-
Other temporary transactions	-	-
<b>Financial contracts</b>	<b>42,040,276.15</b>	<b>60,840,208.04</b>
Transactions on a regulated or similar market	-	-
Other transactions	42,040,276.15	60,840,208.04
<b>Other financial instruments</b>	-	-
<b>Receivables</b>	<b>487,160.18</b>	<b>5,133,255.84</b>
Foreign exchange forward transactions	99,366.02	-
Other	387,794.16	5,133,255.84
<b>Financial accounts</b>	<b>130,251,134.94</b>	<b>114,718,350.52</b>
Liquid assets	130,251,134.94	114,718,350.52
<b>Total assets</b>	<b>1,241,252,308.48</b>	<b>1,329,986,528.35</b>

## Balance sheet as at 30 December 2022 (in euros)

### BALANCE SHEET LIABILITIES

	30/12/2022	31/12/2021
<b>Equity</b>		
<b>Capital</b>	1,215,503,719.56	1,379,839,219.71
Previous net capital gains and losses not distributed (a)	-	-
Carry forward (a)	-	-
Net capital gains and losses for the financial year (a, b)	8,715,425.91	-98,171,467.57
Profit/loss for the financial year (a, b)	-13,783,041.81	-15,152,077.54
<b>Equity total</b>	1,210,436,103.66	1,266,515,674.60
(= Amount representative of net assets)		
<b>Financial instruments</b>	-	-
<b>Purchase and sale transactions on financial instruments</b>	-	-
<b>Temporary transactions on securities</b>	-	-
Payables representative of securities given under a repurchase agreement	-	-
Payables representative of securities borrowed	-	-
Other temporary transactions	-	-
<b>Financial contracts</b>	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
<b>Payables</b>	30,816,204.82	63,470,853.75
Foreign exchange forward transactions	99,858.34	-
Other	30,716,346.48	63,470,853.75
<b>Financial accounts</b>	-	-
Current bank credit facilities	-	-
Borrowing	-	-
<b>Total liabilities</b>	1,241,252,308.48	1,329,986,528.35

(a) Including accrual accounts

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

## Off-balance sheet items (in euros)

	30/12/2022	31/12/2021
<b>HEDGING TRANSACTIONS</b>		
Commitments on regulated or similar markets	-	-
OTC commitments	-	-
Other commitments	-	-
<b>OTHER TRANSACTIONS</b>		
Commitments on regulated or similar markets	-	-
<b>OTC commitments</b>	<b>1,227,371,833.58</b>	<b>1,268,395,172.33</b>
OTHER	1,227,371,833.58	1,268,395,172.33
PURCHASE - SWAPS - SWAP BASKET PRECIOUS METALS BANK OF AMERICA	243,419,229.36	215,876,590.10
PURCHASE - SWAP - SWAP BASKET PRECIOUS METALS BNP PARIBAS	245,160,001.52	225,615,544.97
PURCHASE - SWAPS - SWAP BASKET PRECIOUS METALS JP MORGAN	250,245,594.84	379,131,123.26
PURCHASE - SWAPS - SWAP BASKET PRECIOUS METALS SG	244,374,101.87	224,760,384.91
PURCHASE - SWAPS - SWAP BASKET PRECIOUS METALS UBS	244,172,905.99	223,011,529.09
<b>Other commitments</b>	-	-

## Profit and loss account (in euros)

	30/12/2022	31/12/2021
<b>Income on financial transactions</b>		
Income on deposits and financial accounts	-6,663.30	-
Income on shares and similar securities	-	-
Income on bonds and similar securities	-	-
Income on debt securities	16,792.31	-
Income on acquisitions and temporary purchase and sale of securities	-	-
Income on financial contracts	-	-
Other financial income	-	-
<b>Total (I)</b>	<b>10,129.01</b>	<b>-</b>
<b>Expenses on financial transactions</b>		
Expenses on acquisitions and temporary purchase and sale of securities	-	-
Expenses on financial contracts	-	-
Expenses on financial payables	231,330.63	314,572.97
Other financial expenses	-	-
<b>Total (II)</b>	<b>231,330.63</b>	<b>314,572.97</b>
<b>Profit/loss on financial transactions (I-II)</b>	<b>-221,201.62</b>	<b>-314,572.97</b>
Other income (III)	-	-
Management fees and allocations to amortisation (IV)	14,657,763.03	12,535,054.29
<b>Net profit/loss for the financial year (L. 214-17-1) (I - II + III - IV)</b>	<b>-14,878,964.65</b>	<b>-12,849,627.26</b>
Adjustment of income for the financial year (V)	1,095,922.84	-2,302,450.28
Part payments on profit/loss paid in respect of the financial year (VI)	-	-
<b>Result (I - II + III - IV +/- V - VI)</b>	<b>-13,783,041.81</b>	<b>-15,152,077.54</b>

# 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 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 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
- 0.75% incl. tax; all UCIs included, for the EI C share class (share class removed on 18 February 2022)
- 0.95% incl. tax; all UCIs included, for the RF share class
- 0.95% incl. tax; all UCIs included, for the 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 brokerage fees (brokerage, stock market taxes, etc.) and turnover commission.

#### 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.

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

	30/12/2022	31/12/2021
<b>Net assets at the beginning of the financial year</b>	<b>1,266,515,674.60</b>	<b>1,055,751,875.59</b>
Subscriptions (including subscription fees retained by the UCI)	807,734,741.09	1,106,629,968.45
Redemptions (after deduction of redemption fees retained by the UCI)	-825,126,714.08	-712,933,844.09
Capital gains made on deposits and financial instruments	570,868.55	-
Capital losses made on deposits and financial instruments	-6,875,634.38	-7,684,052.00
Capital gains realised on financial contracts	357,390,524.05	279,957,974.97
Capital losses realised on financial contracts	-359,196,320.42	-418,742,165.40
Transaction costs	-87,525.86	-47,584.76
Exchange differences	-7,466.16	-
Change in difference in estimate of deposits and financial instruments	3,196,852.81	-455,054.55
Difference in estimate financial year N	1,732,139.21	
Difference in estimate financial year N - 1	-1,464,713.60	
Change in difference in estimate of financial contracts	-18,799,931.89	-23,111,816.35
Difference of estimate financial year N	42,040,276.15	
Difference of estimate financial year N - 1	60,840,208.04	
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	-14,878,964.65	-12,849,627.26
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	-	-
<b>Net assets at the end of the financial year</b>	<b>1,210,436,103.66</b>	<b>1,266,515,674.60</b>

## Allocation by legal or economic nature

Designation of securities	Amount	%
<b>Assets</b>		
<b>Bonds and similar securities</b>	-	-
Indexed Bonds	-	-
Convertible Bonds	-	-
Equity Securities	-	-
Other Bonds	-	-
<b>Debt securities</b>	<b>961,719,000.00</b>	<b>79.45</b>
Short-term negotiable securities	961,719,000.00	79.45
Medium-term negotiable securities	-	-
<b>Liabilities</b>		
<b>Purchase and sale transactions on financial instruments</b>	-	-
Shares and similar securities	-	-
Bonds and similar securities	-	-
Debt securities	-	-
Other	-	-
<b>Off-balance sheet items</b>		
Rate	-	-
Equities	-	-
Credit	-	-
Other	1,227,371,833.58	101.40

## Allocation by nature of rate

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
<b>Assets</b>								
Deposits	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	961,719,000.00	79.45	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	130,251,134.94	10.76
<b>Liabilities</b>								
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-

## Allocation by nature of rate (continued)

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
<b>Off-balance sheet items</b>								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

## Allocation by residual maturity

	< 3 months	%	]3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
<b>Assets</b>										
Deposits	-	-	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-	-	-
Debt securities	961,719,000.00	79.45	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	130,251,134.94	10.76	-	-	-	-	-	-	-	-
<b>Liabilities</b>										
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-	-	-
<b>Off-balance sheet items</b>										
Hedging transactions	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-	-	-

## Allocation by currency

	USD	%		%		%		%
<b>Assets</b>								
Deposits	-	-	-	-	-	-	-	-
Shares and similar securities	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
UCI	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Receivables	99,366.02	0.01	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-

## Allocation by currency (continued)

	USD	%		%		%		%
<b>Liabilities</b>								
Purchase and sale transactions on financial instruments	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-
<b>Off-balance sheet items</b>								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

## Sundry debtors and creditors

	30/12/2022
<b>Receivables</b>	
Currency forward purchase	99,366.02
Subscriptions receivable	387,794.16
<b>Total receivables</b>	<b>487,160.18</b>
<b>Payables</b>	
Currency forward purchase counterparty	-99,858.34
Provision for fixed management fees payable	-1,070,262.56
Cash collateral received	-29,200,000.00
Purchase with deferred settlement	-13,849.81
Redemptions payable	-432,234.11
<b>Total payables</b>	<b>-30,816,204.82</b>
<b>Total</b>	<b>-30,329,044.64</b>

## Subscriptions-redemptions

<b>I share class</b>	
Shares issued	5,912.4695
Shares redeemed	8,738.0923
<b>R share class</b>	
Shares issued	361,475.4667
Shares redeemed	237,497.6909
<b>XL share class</b>	
Shares issued	1,852.0043
Shares redeemed	1,413.9221

## Subscriptions-redemptions (continued)

<b>EI C EUR share class</b>	
Shares issued	-(21)
Shares redeemed	50.0000
<b>RF share class</b>	
Shares issued	84,640.6051
Shares redeemed	127,012.7145
<b>RFC USD H share class</b>	
Shares issued	100.0000 <sup>(22)</sup>
Shares redeemed	-

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

(22) The RFC USD H share class was created on 03/10/2022.

## Fees

<b>I share class</b>	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
<b>R share class</b>	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
<b>XL share class</b>	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
<b>EI C EUR share class</b>	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
<b>RF share class</b>	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
<b>RFC USD H share class</b>	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

## Management fees

<b>I share class</b>	
Percentage of fixed management fees	0.75
Performance commission (variable costs)	-
Retrocession of management fees	-
<b>R share class</b>	
Percentage of fixed management fees	1.50
Performance commission (variable costs)	-
Retrocession of management fees	-

## Management fees (continued)

<b>XL share class</b>		
Percentage of fixed management fees		0.40
Performance commission (variable costs)		-
Retrocession of management fees		-
<b>EI C EUR share class</b>		
Percentage of fixed management fees		0.75 <sup>(23)</sup>
Performance commission (variable costs)		-
Retrocession of management fees		-
<b>RF share class</b>		
Percentage of fixed management fees		0.85
Performance commission (variable costs)		-
Retrocession of management fees		-
<b>RFC USD H share class</b>		
Percentage of fixed management fees		0.85 <sup>(24)</sup>
Performance commission (variable costs)		-
Retrocession of management fees		-

(23) As the EI C EUR share class was removed on 18/02/2022, the rate presented has been annualised.

(24) As the RFC USD H share class was created on 03/10/2022, the rate presented has been annualised.

## Commitments received and given

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

Nil

### Other commitments received and/or given

Cash collateral received BANK OF AMERICA: EUR 8,420,000

Cash collateral received BNP PARIBAS: EUR 4,040,000

Cash collateral received SG: EUR 4,080,000

Cash collateral received UBS: EUR 3,990,000

Cash collateral received JP MORGAN: EUR 8,670,000

## Other information

Code	Name	Quantity	Price	Current value (in euros)
<b>Current value of financial instruments forming the subject of temporary acquisition</b>				
	Nil			
<b>Current value of financial instruments constituting guarantee deposits</b>				
<b>Financial instruments received as collateral and not posted on the balance sheet</b>				
	Nil			

## Other information (continued)

Code	Name	Quantity	Price	Current value (in euros)
<b>Financial instruments given as collateral and kept in their original entry</b>				
Nil				
<b>Financial instruments held in the portfolio issued by entities associated with the management company (fund) or with the financial manager(s) (SICAV) and variable capital UCIs managed by these entities</b>				
FR0000008997	OFI RS LIQUIDITES	24,670.57	4,327.21	106,754,737.21

## Part payments on profit/loss paid in respect of the financial year

	Date	Total amount	Amount per unit	Total tax credits	Tax credit per unit
<b>Total part payments</b>		-	-	-	-

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

	Date	Total amount	Unit amount
<b>Total part payments</b>		-	-

## Table showing allocation of distributable amounts relating to profit/loss (in euros)

	30/12/2022	31/12/2021
<b>I share class</b>		
<b>Sums yet to be allocated</b>		
Carry forward	-	-
Profit/loss	-1,271,962.47	-2,432,148.16
<b>Total</b>	<b>-1,271,962.47</b>	<b>-2,432,148.16</b>
<b>Allocation</b>		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	-1,271,962.47	-2,432,148.16
<b>Total</b>	<b>-1,271,962.47</b>	<b>-2,432,148.16</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-

**Table showing allocation of distributable amounts relating to the profit/loss (in euros)  
(continued)**

	30/12/2022	31/12/2021
<b>R share class</b>		
<b>Sums yet to be allocated</b>		
Carry forward	-	-
Profit/loss	-9,866,669.34	-9,402,680.55
<b>Total</b>	<b>-9,866,669.34</b>	<b>-9,402,680.55</b>
<b>Allocation</b>		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	-9,866,669.34	-9,402,680.55
<b>Total</b>	<b>-9,866,669.34</b>	<b>-9,402,680.55</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
<b>XL share class</b>		
<b>Sums yet to be allocated</b>		
Carry forward	-	-
Profit/loss	-657,417.08	-596,461.60
<b>Total</b>	<b>-657,417.08</b>	<b>-596,461.60</b>
<b>Allocation</b>		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	-657,417.08	-596,461.60
<b>Total</b>	<b>-657,417.08</b>	<b>-596,461.60</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
<b>EI C EUR share class</b>		
<b>Sums yet to be allocated</b>		
Carry forward	-	-
Profit/loss	-(25)	-56.09
<b>Total</b>	<b>-</b>	<b>-56.09</b>
<b>Allocation</b>		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	-	-56.09
<b>Total</b>	<b>-</b>	<b>-56.09</b>

**Table showing allocation of distributable amounts relating to the profit/loss (in euros)  
(continued)**

	30/12/2022	31/12/2021
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
<b>RF share class</b>		
<b>Sums yet to be allocated</b>		
Carry forward	-	-
Profit/loss	-1,986,798.73	-2,720,731.14
<b>Total</b>	<b>-1,986,798.73</b>	<b>-2,720,731.14</b>
<b>Allocation</b>		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	-1,986,798.73	-2,720,731.14
<b>Total</b>	<b>-1,986,798.73</b>	<b>-2,720,731.14</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
<b>RFC USD H share class</b>		
<b>Sums yet to be allocated</b>		
Carry forward	-	-
Profit/loss	-194.19 <sup>(26)</sup>	-
<b>Total</b>	<b>-194.19</b>	<b>-</b>
<b>Allocation</b>		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	-194.19	-
<b>Total</b>	<b>-194.19</b>	<b>-</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-

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

(26) 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)**

	30/12/2022	31/12/2021
<b>I share class</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	1,183,161.49	-22,395,266.04
Part payments paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>1,183,161.49</b>	<b>-22,395,266.04</b>
<b>Allocation</b>		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	1,183,161.49	-22,395,266.04
<b>Total</b>	<b>1,183,161.49</b>	<b>-22,395,266.04</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	3,954.6240	6,780.2468
Distribution per unit	-	-
<b>R share class</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	4,783,664.83	-43,540,532.98
Part payments paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>4,783,664.83</b>	<b>-43,540,532.98</b>
<b>Allocation</b>		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	4,783,664.83	-43,540,532.98
<b>Total</b>	<b>4,783,664.83</b>	<b>-43,540,532.98</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	837,145.2901	713,167.5143
Distribution per unit	-	-
<b>XL share class</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	1,109,541.47	-10,079,460.29
Part payments paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>1,109,541.47</b>	<b>-10,079,460.29</b>
<b>Allocation</b>		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	1,109,541.47	-10,079,460.29
<b>Total</b>	<b>1,109,541.47</b>	<b>-10,079,460.29</b>

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

	30/12/2022	31/12/2021
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	2,307.9857	1,869.9035
Distribution per unit	-	-
<b>EI C EUR share class</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-(27)	-517.24
Part payments paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-</b>	<b>-517.24</b>
<b>Allocation</b>		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-	-517.24
<b>Total</b>	<b>-</b>	<b>-517.24</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	-	50.0000
Distribution per unit	-	-
<b>RF share class</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	1,641,542.91	-22,155,691.02
Part payments paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>1,641,542.91</b>	<b>-22,155,691.02</b>
<b>Allocation</b>		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	1,641,542.91	-22,155,691.02
<b>Total</b>	<b>1,641,542.91</b>	<b>-22,155,691.02</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	185,896.4117	228,268.5211
Distribution per unit	-	-
<b>RFC USD H share class</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-2,484.79 <sup>(28)</sup>	-
Part payments paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-2,484.79</b>	<b>-</b>

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

	30/12/2022	31/12/2021
<b>Allocation</b>		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-2,484.79	-
<b>Total</b>	<b>-2,484.79</b>	<b>-</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	100.0000	-
Distribution per unit	-	-

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

(28) 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)**

	30/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
<b>Net assets</b>					
in EUR	1,210,436,103.66	1,266,515,674.60	1,055,751,875.59	516,413,739.28	195,316,989.78
<b>Number of securities</b>					
I share class	3,954.6240	6,780.2468	6,546.2798	4,902.6696	4,004.2640
R share class	837,145.2901	713,167.5143	330,020.8537	200,831.6491	42,007.6014
XL share class	2,307.9857	1,869.9035	2,181.4110	987.3400	403.0000
EI C EUR share class	-	50.0000	50.0000	2,500.0000	2,500.0000
EP C EUR share class	-	-	-	-	2,600.0000
RF share class	185,896.4117	228,268.5211	189,622.6680	105,650.0821	25,967.2365
RFC USD H share class	100.0000	-	-	-	-
<b>Net asset value per unit</b>					
I share class in EUR	42,280.80	42,515.92	48,327.95	38,515.59	31,332.57
R share class in EUR	779.81	790.04	904.80	726.52	595.48
XL share class in EUR	69,071.62	69,213.70	78,400.50	62,263.97	50,474.98
EI C EUR share class in EUR	-(29)	133.17 <sup>(30)</sup>	151.37	120.51	98.03
EP C EUR share class in EUR	-	-	-	-(31)	97.88
RF share class in EUR	1,242.06	1,250.21	1,422.54	1,134.85	924.13 <sup>(32)</sup>
RFC USD H share class in USD	1,055.82 <sup>(33)(34)</sup>	-	-	-	-

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

	30/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
<b>Distribution per unit on net capital gains and losses (including part payments)</b>					
I share class in EUR	-	-	-	-	-
R share class in EUR	-	-	-	-	-
XL share class in EUR	-	-	-	-	-
EI C EUR share class in EUR	-	-	-	-	-
EP C EUR share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
RFC USD H share class in EUR	-	-	-	-	-
<b>Distribution per unit on profit/loss (including part payments)</b>					
I share class in EUR	-	-	-	-	-
R share class in EUR	-	-	-	-	-
XL share class in EUR	-	-	-	-	-
EI C EUR share class in EUR	-	-	-	-	-
EP C EUR share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
RFC USD H share class in EUR	-	-	-	-	-
<b>Tax credit per unit transferred to bearer (individuals)</b>					
I share class in EUR	-	-	-	-	-
R share class in EUR	-	-	-	-	-
XL share class in EUR	-	-	-	-	-
EI C EUR share class in EUR	-	-	-	-	-
EP C EUR share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
RFC USD H share class in EUR	-	-	-	-	-
<b>Accumulation per unit</b>					
I share class in EUR	-22.45	-3,661.72	5,747.39	10,700.76	-253.74
R share class in EUR	-6.07	-74.23	149.80	284.77	-9.35
XL share class in EUR	195.89	-5,709.34	9,356.08	10,479.02	-3,758.60
EI C EUR share class in EUR	-	-11.46	14.78	19.94	-8.47
EP C EUR share class in EUR	-	-	-	-	-8.61
RF share class in EUR	-1.85	-108.97	225.29	186.97	-108.57
RFC USD H share class in EUR	-26.78	-	-	-	-

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

(30) The EI C EUR share class was removed on 22/02/2022.

(31) The EP C EUR share class was removed on 17 May 2019.

(32) The RF unit class was created on 02/01/2018 with a nominal value of EUR 1,000.00.

(33) The exchange value of the net asset value (in USD) is EUR 989.29.

(34) 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 30 December 2022

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
<b>Deposits</b>			-	-
<b>Financial instruments</b>				
<b>Equities and similar securities</b>			-	-
Traded on a regulated or similar market			-	-
Not traded on a regulated or similar market			-	-
<b>Bonds and similar securities</b>			-	-
Traded on a regulated or similar market			-	-
Not traded on a regulated or similar market			-	-
<b>Debt securities</b>			<b>961,719,000.00</b>	<b>79.45</b>
Traded on a regulated market or similar			961,719,000.00	79.45
Transferable debt securities			961,719,000.00	79.45
BTF 0% 01/02/2033	EUR	150,000,000.00	149,865,000.00	12.38
BTF 0% 01/03/2023	EUR	250,000,000.00	249,350,000.00	20.60
BTF 0% 04/01/2023	EUR	48,000,000.00	48,000,000.00	3.97
BTF 0% 11/01/2023	EUR	80,000,000.00	79,992,000.00	6.61
BTF 0% 15/02/2023	EUR	200,000,000.00	199,660,000.00	16.49
BTF 0% 15/03/2023	EUR	25,000,000.00	24,915,000.00	2.06
BTF 0% 18/01/2023	EUR	210,000,000.00	209,937,000.00	17.34
Other debt securities			-	-
Not traded on a regulated or similar market			-	-
<b>Undertakings for collective investment</b>			<b>106,754,737.21</b>	<b>8.82</b>
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries			106,754,737.21	8.82
OFI RS LIQUIDITES	EUR	24,670.57	106,754,737.21	8.82
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			-	-
<b>Temporary transactions on securities</b>			-	-
Receivables representative of securities under repurchase agreements			-	-
Receivables representative of securities lent			-	-
Securities borrowed			-	-
Securities given under a repurchase agreement			-	-
Payables representative of securities given under a repurchase agreement			-	-
Payables representative of securities borrowed			-	-
Other temporary transactions			-	-
<b>Purchase and sale transactions on financial instruments</b>			-	-

## Portfolio inventory as at 30 December 2022 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
<b>Financial contracts</b>			<b>42,040,276.15</b>	<b>3.47</b>
Transactions on a regulated or similar market			-	-
Other transactions			42,040,276.15	3.47
EQSREF/284,247,914.	EUR	-244,374,101.87	8,370,458.14	0.69
EQSREF/300,184,535.85	EUR	-245,160,001.52	8,397,377.27	0.69
EQSREF/318,760,960.25	EUR	-243,419,229.36	8,336,643.67	0.69
EQSREF/330,579,975.09	EUR	-244,172,905.99	8,363,566.65	0.69
EQSREF/412,907,866.66	EUR	-250,245,594.84	8,572,230.42	0.71
<b>Other financial instruments</b>			-	-
<b>Receivables</b>			<b>487,160.18</b>	<b>0.04</b>
<b>Payables</b>			<b>-30,816,204.82</b>	<b>-2.55</b>
<b>Financial accounts</b>			<b>130,251,134.94</b>	<b>10.76</b>
<b>NET ASSETS</b>			<b>1,210,436,103.66</b>	<b>100.00</b>

# ANNUAL REPORT

Financial year ended 30 December 2022



## OFI FINANCIAL INVESTMENT - ENERGY STRATEGIC METALS Sub-Fund

### **Marketer**

OFI ASSET MANAGEMENT - 22 rue Vernier - 75017 PARIS

### **Management Company by delegation**

OFI ASSET MANAGEMENT - 22 rue Vernier - 75017 PARIS

### **Depositary and Custodian**

SOCIETE GENERALE, 29 Boulevard Haussmann, 75009 Paris

### **Administrative and accounts management**

SOCIETE GENERALE - 29 Boulevard Haussmann - 75009 Paris

## Contents

Management Report  
Annual Accounts as  
at 30 December 2022  
Resolutions

## MANAGEMENT DIRECTION

This product promotes environmental or social characteristics, but does not aim to achieve sustainable investments.

### Management objective

The management objective is to offer shareholders exposure to the following metals: Aluminium, lead, gold, 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.

### Benchmark

There is no benchmark; however, for information, the investor may consult the S&P GSCI INDUSTRIAL METALS INDEX TR, which is representative of an industrial-metal 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/>

### Management strategy

The Sub-Fund will have to invest in order to gain exposure to the Basket Energy Strategic Metals Index, composed of the following metals: Aluminium, Lead, Gold, Palladium, Platinum, Silver, Nickel, Zinc and Copper.

The investment strategy consists of managing exposure to the performance of these metals, demand for which is expected to increase according to the analysis of the management team, thus selected within 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 initial allocation: 12% Aluminium, 8% Lead, 8% Gold, 8% Palladium, 12% Platinum, 12% Silver, 14% Nickel, 12% Zinc and 14% Copper (these data are correct as at 31 December 2021; they will change based on 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 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 shall meet no later than the first week of November. It will draw up a report on its deliberations, which will be posted on the company's website no later than the first week of December. All changes to the index will be detailed in this report. Changes will not be implemented until the last business day of the year.

The list of markets is not exhaustive. For more information about the index used, the investor is invited to contact OFI 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:  
a maximum of 35% of assets for an underlying product or a group of correlated underlying products;  
a maximum of 20% of 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, 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 about the composition of the indices used, the investor is invited to contact OFI ASSET MANAGEMENT.

The Sub-Fund exposure target is 100%.

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, currency swaps, index swaps, interest rate futures and currency swaps.

The main categories of assets used: The Sub-Fund portfolio is invested through performance swaps (swaps traded OTC) on an index of futures contracts on commodities. It may hold 0% to 100% of its assets in term deposits and transferable securities of private or public issuers, rated at least Investment Grade and with a maturity of less than 1 year. It may invest up to 10% of its assets in units of UCITS or AIFs satisfying the four criteria (Art. R214-13 of the French Monetary and Financial Code). Deposits of a maximum term of 12 months, with one or more credit institutions, are authorised within the limit of 100% of the assets. The Sub-Fund may temporarily resort to cash borrowing within the limit of 10% of the assets of the Sub-Fund.

### **Risk profile**

The Sub-Fund will mainly be invested in financial instruments which will experience market developments and fluctuations. The investor is therefore exposed to the risks below, this list not being exhaustive.

The main risks to which the investor is 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. Should this type of event or situation occur, this may also lead to a change in the investment strategy of the OFI Financial Investment - Energy Strategic Metals SICAV's sub-fund, including the exclusion of securities from 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 ancillary risk is as follows:

#### 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.

### **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.

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

The changes made during the financial year were as follows:

- With effect from 27 January 2022, creation of the Ofi Financial Investment - Energy Strategic Metals Sub-Fund and the XL share;
- With effect from 3 May 2022, creation of the I and RF shares;
- For the XL unit, from 3 May 2022, the minimum initial subscription amount was increased to EUR 15,000,000 compared to EUR 1,000,000 previously;
- With effect from 8 June 2022, creation of the R share.
- With effect from 29 September 2022, 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, 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 - Incorporation of a liquidity risk.

### **FUTURE CHANGE(S)**

With effect from 2 January 2023, the changes to be made are as follows:

- Change of name of the Management Company: OFI ASSET MANAGEMENT becomes OFI Invest Asset Management;
- Change of website: [www.ofi-am.fr](http://www.ofi-am.fr) becomes [www.ofi-invest.com](http://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;

### **PROCEDURE FOR CHOOSING BROKERS**

The OFI Group has introduced a procedure for selection and assessment of market brokers, which makes it possible to select, for each category of financial instruments, the best market brokers and to ensure the quality of execution of orders placed on behalf of our UCIs under management.

The management teams can send their orders directly to the market brokers selected or go through the OFI Group trading desk, OIS.

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.

A multi-criteria valuation is carried out on a six-monthly basis by the OFI Group's management teams. 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 valuation, the OFI Group can reduce the volumes of orders entrusted to a market broker, or remove it temporarily or permanently from its list of authorised service providers.

This valuation can 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 FEE**

Details of the measures taken to get to grips with the new regulatory provisions relating to MiFID can be found on the Group's website at: [https://www.ofi-am.fr/pdf/info-reglementaire\\_politique-selection-execution.pdf](https://www.ofi-am.fr/pdf/info-reglementaire_politique-selection-execution.pdf). [in French]

In particular, the report on brokers' fees in accordance with Article 314-82 of the AMF's General Regulation can be found at the following address: [https://www.ofi-am.fr/pdf/info-reglementaire\\_CR-frais-intermediation\\_en.pdf](https://www.ofi-am.fr/pdf/info-reglementaire_CR-frais-intermediation_en.pdf)

## **INFORMATION RELATING TO REMUNERATIONS OF THE UCITS**

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

### **1) Qualitative elements**

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

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

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

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

**Staff affected by the remuneration policy:** all persons involved in risk-taking at fund or Company level, such as directors, managers, CIOs, supervisors, equivalent staff due to their variable remuneration level and sales staff.

**Assessment of performance and risks:** this is performed based on the staff in question.

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

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

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

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

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

**Payment procedures and measures for adjusting remuneration:**

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

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

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

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

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

## 2) Quantitative elements

**Total remunerations paid by the manager to its staff:**

During the 2021 financial year, the total amount of remunerations (including fixed and variable remunerations) paid by OFI ASSET MANAGEMENT to all of its staff, i.e., **212** beneficiaries (\*) (permanent staff/temporary staff/managing director) on 31 December 2021, amounted to **EUR 24,867,000**. This amount is broken down as follows:

- Total fixed remunerations paid by OFI ASSET MANAGEMENT over the 2021 financial year: **EUR 18,416,000**, 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 ASSET MANAGEMENT over the 2021 financial year: **EUR 6,451,000 (\*\*)**, i.e., **26%** of the total remunerations paid by the manager to all its staff, were paid in this form. All personnel are eligible for the variable remuneration scheme.

Furthermore, no carried interest was paid for the 2021 financial year.

Out of the total remunerations (fixed and variable) paid over the course of the 2021 financial year, **EUR 3,803,160** related to "Directors and Executives" (**14 people** on 31 December 2021), **EUR 10,765,000** related to "Managers and Administrators" whose activities had a significant impact on the risk profile of the managed funds (**70 people** on 31 December 2021).

(\* The number of staff on 31 December 2021)

(\*\* 2021 bonus paid in February 2022)

## MANAGEMENT COMMENTS

### Economic and financial context

2022 was a particularly complex year. Several different dynamics collided (economic, monetary, political, climatic, etc.), creating very high volatility on the markets and ultimately, a significant rise in interest rates and a drop in equities.

The year had started quite well from an economic point of view, with the global economy still buoyed by the momentum of reopening following the Covid epidemic. As a result, the quick recovery in business activity created bottlenecks due to the disruption in global trade. While demand rose sharply, these short-term shortages hit a number of sectors, including the critical semiconductor sector. However, there were also similar issues on the labour market, with a scarcity of skilled labour felt in the United States and Europe.

Inflation returned after a long period of deflation. These inflationary pressures were then exacerbated by the war in Ukraine, which led to a surge in energy and agricultural commodity prices. As a result, inflation rates hit levels not seen in almost 40 years in the United States and Europe, as well as in many emerging countries, with the notable exception of China. The latest statistics published show inflation over a year of 7.1% in the United States and 10.1% in the eurozone.

Against this backdrop, central banks, which had initially underestimated this returning inflation, describing it as "temporary", quickly changed their policies and tightened their monetary policies, causing a sudden spike in interest rates as a result.

In the United States, the Fed Funds rate was raised rapidly, moving from the 0/0.25% range to 4.25/4.50% at present. According to the latest statements from the Chair of the Fed (US Federal Reserve), this trend should continue over the coming months. In the eurozone, the ECB (European Central Bank) also decided to intervene in an attempt to curb inflationary pressures: the main key rate was raised four times, by 0.50%, then by 0.75% on two occasions, therefore rising from -0.5% at the beginning of the year to 2% at the end of the period.

On the back of this rising inflation, fears of a severe recession were triggered by monetary tightening, which dominated the markets. In addition, developments in China were counter-cyclical to the United States and Europe, making interpreting the picture as a whole even more complicated: in 2021, growth in China had been stunted by a very large series of regulations adopted by the government, which had negatively affected a number of sectors, including the crucial real estate sector. The country's economy was then hit hard by lockdown measures covering a number of key major cities as part of continuation of the "Zero Covid" policy. The Chinese economy now seems ready to bounce back, especially since the strict Zero Covid policy was greatly relaxed in December, at a time when fears of a recession were affecting the United States and Europe.

And lastly, it should be noted that, from a geopolitical point of view, the year was extremely complicated. International tensions weighed heavily on investor confidence and destabilised the commodities market. The war in Ukraine has caused energy and agricultural commodity prices to soar. This has prompted European countries to completely change their sources of supply, which has led to a very high additional cost. Furthermore, tensions between China and the United States have escalated, around the situation of Taiwan, but also due to long-term competition reducing the prospects for cooperation between the two countries, the world's two largest economic powers. The securing by President Xi Jinping of an unprecedented third term as the country's leader, also suggests a more inward-turning China in the medium term.

In these very complex circumstances, investors struggled to find a clear way forward. Market developments were very erratic and overall, performances were negative, although renewed optimism began to emerge from October onwards. In fact, the prospect of a drop in inflation and therefore, of a kind of cap on interest rates, has begun to reassure the markets, all the more so since overall equity valuations have fallen.

### Interest rates

In the United States, 10-year long rates recovered nearly 235 basis points (bps), but, remarkably, short maturities tightened further in anticipation of the rise in US key rates, with the result that the yield curve reversed, with a yield of nearly 4.4% for the 2-year and 3.87% for the yield on 10-year T Notes.

The trend was also spectacular in the eurozone: the yield on the German Bund also rose during the first few months of 2022, from -0.17% to 2.57% at the end of the period. Within the eurozone, trends were similar, with some short-term turbulence on sovereign spreads in the eurozone, including France. This was particularly true on Italian debt during the elections, due to forthcoming support from the European Central Bank (ECB) being reduced and the wide range of budgetary and fiscal conditions among eurozone countries. The performance for the eurozone government bond index (FTSE Euro Zone Government Bond Index) fell by nearly 18.4% over the period.

**On credit**, spreads widened in 2022, against the backdrop of fears of an economic slowdown likely to negatively affect company accounts. The Investment Grade (IG) segment fell by nearly 13.6% in Europe, the High Yield (HY) bond index by 11.5% in Europe and by 11.2% in dollars in the United States.

**Emerging market bonds** displayed mixed trends, as some countries have not handled the health crisis very well, often due to a lack of logistics and technological sophistication, meaning that emerging currencies have largely remained quite weak. After this, the crisis in Ukraine naturally affected investors' appetite for this asset class, albeit to a rather limited extent in the end. The damage was particularly severe for Russian sovereign bonds. The country has formed the subject of very severe financial sanctions, so Russian bonds are valued at 0%. However, the index for emerging market bonds denominated in strong currencies fell by 17.8% in dollars (-12.4% in euros), while the index for debts issued in local currencies was down 11.7% in dollars (-5.9% in euros).

**Convertible bonds** were hit very hard by the rise in bond yields and the downturn in the equity markets. They fell by 14.2% in Europe over the period and by 18.7% in the United States.

**Within currencies**, the euro fell against the dollar, from 1.13 to 1.07 at the end of the period, after reaching the 0.95 mark, i.e., a final drop of nearly 5%. The US currency benefited from the rapid rise in US key rates and the context of war in Europe. The RMB, the Chinese currency, was also affected by the delicate economic situation in China and the strength of the US currency: it fell by almost 8% against the dollar. Among other emerging currencies, currencies of commodity exporting countries were up overall, as were the Brazilian real and the Mexican peso, which respectively gained 12% and 11.6% against the euro. In Europe, the pound sterling fell 5.5% against the euro. The Swiss franc was up almost 5% against the euro.

**Equity markets** were particularly volatile against this backdrop of monetary tightening and international tensions. International equities were down nearly 17% in USD, such as the S&P 500 index for American equities, and nearly 9% for the Euro Stoxx index, including dividends. The drop was particularly noteworthy on growth stocks with higher valuations and on growth stocks affected by interest-rate pressures. This was particularly notable on technology securities, especially in the US, with the Nasdaq index falling by 30% in the United States over the period.

Emerging market equities significantly underperformed, mainly due to more complexity in terms of politics and Covid, higher inflation rates and less powerful central banks, incapable of providing high level support for governments. As a result, the emerging equities index posted a performance of -22% in dollars. Chinese equities were hit hard by the wave of regulations and lockdowns. Chinese equities listed on the Chinese stock markets fell by 19% in local currency terms, and equities listed in Hong Kong were down by 15%, despite a spectacular upturn at the end of the year after the announced easing of health and economic support measures, particularly in the real estate sector.

In this turbulent geopolitical climate, with the backdrop of returning inflation, it is worth noting that the price of an ounce of gold was somewhat disappointing, and remained stable over the period, closing at almost USD 1,840 per ounce, after reaching a high of almost USD 2,050 after the Russian invasion of Ukraine.

## Management

### Performance:

	OFI Financial Investment - Energy Strategic Metals			
	XL share*	I share**	RF share**	R share***
NAV on creation	50000	50000	1000	1000
NAV at 30/12/2022	47867.52	45968.37	918.57	938.05
Performance	-4.26%	-8.06%	-8.14%	-6.20%

\*: The XL share was created on 27 January 2022;

\*\* : The I and RF shares were created on 3 May 2022.

\*\* : The R share was created on 8 June 2022.

The Sub-Fund does not have a benchmark.

## Management comments:

The Sub-fund of the OFI FINANCIAL INVESTMENT - ENERGY STRATEGIC METALS SICAV 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 is an essential part of the Sub-Fund'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.

During the 2022 Investment Committee meeting held on 24 October, Committee members decided to reduce the weighting of gold to 0% for 2023. The delay in research into low-carbon technologies that may use gold makes gold less attractive from a transition perspective for the coming year. This change will be implemented during the next portfolio rebalancing at the end of December.

After a good start to the year, buoyed by continuation of the post-Covid recovery, metals and oil saw a significant upturn by the end of February. Gold and silver were also doing well, buoyed by sharply rising inflation pushing real interest rates lower and lower.

The upturn accelerated in early March with the announcement of the invasion of Ukraine by Russian forces. The tensions generated by the conflict with the West have led to fears of a sudden loss of supply of resources from Russia, one of the main producers and exporters of oil, gas, nickel, palladium and aluminium. The prices of these metals soared, taking palladium to a record high and forcing the LME (London Metal Exchange) to suspend listings on nickel after an increase of around 250% in its price in two days!

Metals then saw their prices correct due to the change in tone of the central banks. After more than a decade of accommodative monetary policies, central bankers decided to tighten credit conditions and raise interest rates, to combat the rise in inflation generated by the post-Covid recovery and the Ukraine crisis, which proved less temporary than previously expected. Fears that this had had an impact on growth affected prices of the main metals.

Most metals ended the year down, with the notable exception of nickel, the price of which remained very high after the reopening of the LME. Yet for many metals, when we look at the physical market, the situation seems much more acute than what price variations might suggest at the end of this year. For example, if we look at copper, inventories are at historically low levels. In fact, while Chinese demand from the real estate sector has fallen with the difficulties currently experienced by the sector, the acceleration in the development of renewable energies has driven consumption up. Ultimately, copper consumption in the country increased. The same applies in Europe.

With the scheduled reopening of China, which consumes around 50% of all metals on the planet, and the government's stated willingness to support the real estate sector, demand for metals could pick up significantly in 2023. It also seems that an international consensus is emerging on the need to accelerate the energy transition to meet the objectives set by the Paris Agreement.

The energy crisis in Europe is also far from over. This crisis has forced some metal producers to shut down capacity this year, and this could well restrict availability again next year. On its part, China is demonstrating a clear desire to limit its emissions, which could in particular restrict the country's aluminium production.

2023 could therefore see the start of a long-term upward trend for metals in the portfolio as a whole, which should benefit from these various factors.

## INFORMATION RELATIVE TO THE ESMA

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

This information can be found in the "Information on transparency around securities-financing transactions and re-use" section.

### 2) Financial contracts (derivatives)

Foreign exchange: No position on 30/12/2022

Interest rates: No position on 30/12/2022

Credit: No position on 30/12/2022

Equities - CFD: No position on 30/12/2022

Commodities: No position on 30/12/2022

## INFORMATION RELATING TO TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND RE-USE

### General information as at 30/12/2022:

- 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 210,381,042.43, i.e., 96.82% of assets managed in the Sub-Fund.

### Information about concentration as at 30/12/2022:

- 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	210,381,042,43	7,660,000

Information about transactions as at 30/12/2022:

The characteristics of the 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
Collateral currency	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 depository.

Safe-keeping:

The collateral received by the Sub-Fund are kept by the Fund's depository, Société Générale 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.

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

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

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

## Environmental and/or social characteristics

### 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**

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



Ofi Invest Energy Strategic Metals (hereinafter “the Sub-Fund”) invested so as to gain exposure to the metals of which use is considered by the Management Company’s Investment Committee as strategic for achieving the energy transition. In particular, it focused on the metals that are essential to producing low-carbon technologies: Aluminium, Lead, Gold, Palladium, Platinum, Silver, Nickel, Zinc and Copper.

In the context of management of its cash, the Sub-Fund was able to invest up to 100% of its assets in fixed-term deposits, in money market instruments and in short-term negotiable transferable securities (maturity at less than 1 year) issued by public entities in OECD member countries.

In this context, the Sub-Fund promoted environmental and social characteristics by financing issuers with good environmental, social and governance practices, in accordance with the Management Company's proprietary ESG rating methodology.

The themes taken into account in reviewing countries' good ESG management practices were:

- Governance: Respect for citizens – Quality of management – Independence and stability – Ethics;
- Social: Employment and labour market – Social equity – Education – Health;
- Environmental: Energy and carbon – Management of water and biodiversity – Limitation of toxic discharges – Development of green sectors.

The Management Company also intends to consider negative externalities related to the production of the metals underlying the performance of the index.

To do this, the Management Company calculates the carbon footprint, taking into account the composition of the strategy, in order to determine the amount of Greenhouse Gas (GHG) emissions associated with the basket of commodities making up the index. It does so for the purposes of estimating the number of certified Voluntary Emission Reductions (VER) necessary for the Management Company in order to offset carbon emissions.

Furthermore, this Sub-Fund integrates into its management a set of ESG requirements which have enabled it to achieve the environmental and/or social characteristics promoted, in particular with the exclusion of 20% of issuers with the lowest SRI scores in the investment universe.

### ● ***How did the sustainability indicators perform?***

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

#### **Regarding the carbon offsetting mechanism**

In addition, GHG emissions associated with the basket of commodities that make up the index were **141,181** tonnes of CO<sub>2</sub>.

The acquisition of **3,101** certified Voluntary Emission Reductions made it possible to offset GHG emissions.

#### **Regarding the proportion of assets invested in government bonds of OECD countries:**

The ESG rating at portfolio level for public issuers reached **7.39%** and that of its benchmark reached **6.97%**.

The percentage of public issuers in the Under Supervision category is **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.

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

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

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

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

Not applicable.

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

Not applicable.

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

***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.**



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

The Management Company has implemented methods of assessment for investee issuers for each of the principal adverse impacts associated with sustainability factors:

Adverse impact indicators	Valuation method (OECD countries + 5 countries)
15. GHG intensity	<p><b>ESG rating of countries:</b> this indicator is taken into account in:</p> <ul style="list-style-type: none"> <li>• Analysis of the “Energy, carbon &amp; green sectors” issue</li> <li>• <b>The system of penalties</b> for countries that have not ratified the Kyoto Protocol and the Paris Agreement</li> </ul>
16. Investment countries subject to social violations	<p><b>ESG rating of countries:</b> this indicator is taken into account in:</p> <ul style="list-style-type: none"> <li>• Analysis of the “Employment and labour market” issue.</li> <li>• <b>The penalty system for countries on the Freedom House list</b>, updated annually in its report on (civil and political) freedoms worldwide, and for those countries that have not abolished the death penalty.</li> </ul>

As a result, the Sub-Fund considered principal adverse impacts on sustainability factors during the financial year in qualitative terms.

For more information on how OFI Invest Asset Management products consider principal adverse impacts, please refer to the “Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors”, available at: <https://www.ofi-invest-am.com/finance-durable>



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

As at 30 December 2022, the top investments are as follows:

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
BTF ETAT FRANC 01/03/2023	Government	21.12%	France
BTF ETAT FRANC 04/01/2023	Government	16.11%	France
BTF ETAT FRANC 18/01/2023	Government	11.96%	France
BTF ETAT FRANC 15/02/2023	Government	11.49%	France
BTF ETAT FRANC 01/02/2023	Government	10.12%	France
BTF ETAT FRANC 11/01/2023	Government	9.20%	France
BTF ETAT FRANC 15/03/2023	Government	4.59%	France

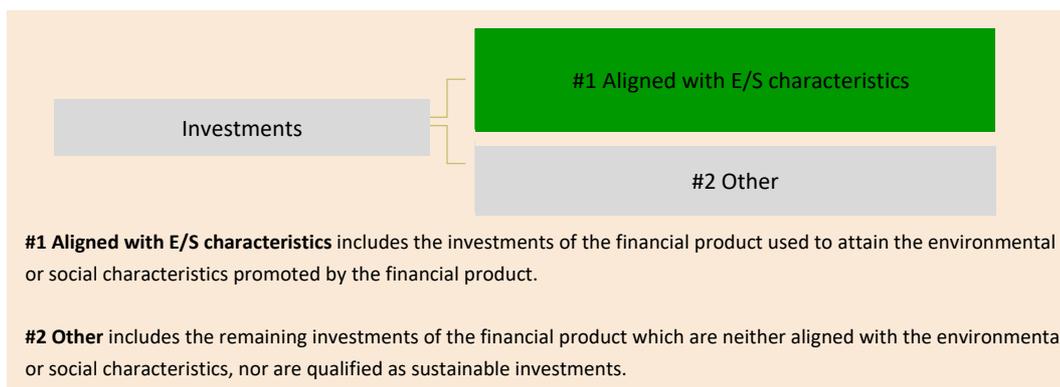
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, which is:

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



### What was the asset allocation?

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



As at 30 December 2022, **93.45%** 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**).

**6.55%** of the net assets of the Sub-Fund are in the **#2 Other** category. This category is made up of:

- **3.31%** in cash
- **3.24%** in derivatives
- **0%** 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 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, made up of cash and derivatives. The use of derivatives will not aim to achieve E/S characteristics. However, their use will not have the effect of significantly or permanently distorting the environmental and/or social characteristics promoted by the Sub-Fund.

Taxonomy-aligned activities are expressed as a share of:

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

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

As at 30 December 2022, the sector-based breakdown of assets invested is as follows:

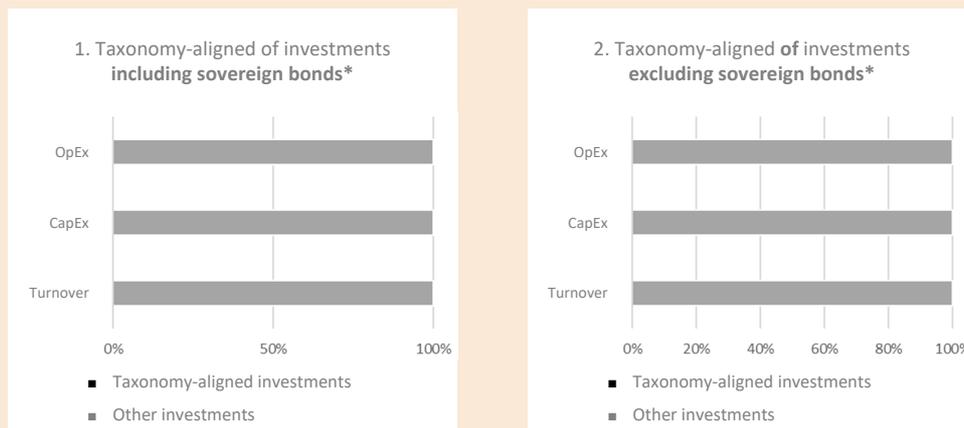
SECTOR	% ASSETS
Government	84.58%
SWAPS	3.31%
Invested cash/cash equivalents	12.11%



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

As at 30 December 2022, the share of sustainable investments with an environmental objective aligned with the EU Taxonomy in the portfolio is zero.

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



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

**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.

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

As at 30 December 2022, the share of investments in transitional and enabling activities in the portfolio is nil.

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

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

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



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

Not applicable.



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

Not applicable.



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

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

- **3.24%** in cash,
- Derivatives, in order to gain exposure to the Basket Energy Strategic Metals Index, composed of the following metals: Aluminium, Lead, Gold, Palladium, Platinum, Silver, Nickel, Zinc and Copper. 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 initial allocation: 12% Aluminium, 8% Lead, 8% Gold, 8% Palladium, 12% Platinum, 12% Silver, 14% Nickel, 12% Zinc and 14% Copper, up to **3.31%**.

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 comply with 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.

## Balance sheet as at 30 December 2022 (in euros)

### BALANCE SHEET ASSETS

	30/12/2022 <sup>(35)</sup>	N/A
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>210,244,015.79</b>	-
<b>Shares and similar securities</b>	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
<b>Bonds and similar securities</b>	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
<b>Debt securities</b>	<b>183,774,300.00</b>	-
Traded on a regulated market or similar	183,774,300.00	-
Transferable debt securities	183,774,300.00	-
Other debt securities	-	-
Not traded on a regulated or similar market	-	-
<b>Undertakings for collective investment</b>	<b>19,269,035.41</b>	-
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries	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	-	-
<b>Temporary transactions on securities</b>	-	-
Receivables representative of securities under repurchase agreements	-	-
Receivables representative of securities lent	-	-
Securities borrowed	-	-
Securities given under a repurchase agreement	-	-
Other temporary transactions	-	-
<b>Financial contracts</b>	<b>7,200,680.38</b>	-
Transactions on a regulated or similar market	-	-
Other transactions	7,200,680.38	-
<b>Other financial instruments</b>	-	-
<b>Receivables</b>	<b>54,528.44</b>	-
Foreign exchange forward transactions	-	-
Other	54,528.44	-
<b>Financial accounts</b>	<b>14,767,866.06</b>	-
Liquid assets	14,767,866.06	-
<b>Total assets</b>	<b>225,066,410.29</b>	-

(35) First financial year.

## Balance sheet as at 30 December 2022 (in euros)

### BALANCE SHEET LIABILITIES

	30/12/2022 <sup>(35)</sup>	N/A
<b>Equity</b>		
<b>Capital</b>	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)	-17,255,499.83	-
Profit/loss for the financial year (a, b)	-1,029,182.31	-
<b>Equity total</b>	217,284,221.66	-
(= Amount representative of net assets)		
<b>Financial instruments</b>	-	-
<b>Purchase and sale transactions on financial instruments</b>	-	-
<b>Temporary transactions on securities</b>	-	-
Payables representative of securities given under a repurchase agreement	-	-
Payables representative of securities borrowed	-	-
Other temporary transactions	-	-
<b>Financial contracts</b>	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
<b>Payables</b>	7,782,188.63	-
Foreign exchange forward transactions	-	-
Other	7,782,188.63	-
<b>Financial accounts</b>	-	-
Current bank credit facilities	-	-
Borrowing	-	-
<b>Total liabilities</b>	225,066,410.29	-

(a) Including accrual accounts

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

(35) First financial year.

## Off-balance sheet items (in euros)

	30/12/2022 <sup>(35)</sup>	N/A
<b>HEDGING TRANSACTIONS</b>		
Commitments on regulated or similar markets	-	-
OTC commitments	-	-
Other commitments	-	-
<b>OTHER TRANSACTIONS</b>		
Commitments on regulated or similar markets	-	-
OTC commitments	210,381,042.43	-
OTHER	210,381,042.43	-
PURCHASE - SWAPS - SWAP BASKET PRECIOUS METALS JP MORGAN	210,381,042.43	-
Other commitments	-	-

(35) First financial year.

## Profit and loss account (in euros)

	30/12/2022 <sup>(35)</sup>	N/A
<b>Income on financial transactions</b>		
Income on deposits and financial accounts	-481.30	-
Income on shares and similar securities	-	-
Income on bonds and similar securities	-	-
Income on debt securities	35,546.07	-
Income on acquisitions and temporary purchase and sale of securities	-	-
Income on financial contracts	-	-
Other financial income	-	-
<b>Total (I)</b>	<b>35,064.77</b>	<b>-</b>
<b>Expenses on financial transactions</b>		
Expenses on acquisitions and temporary purchase and sale of securities	-	-
Expenses on financial contracts	-	-
Expenses on financial payables	9,118.34	-
Other financial expenses	-	-
<b>Total (II)</b>	<b>9,118.34</b>	<b>-</b>
<b>Profit/loss on financial transactions (I-II)</b>	<b>25,946.43</b>	<b>-</b>
Other income (III)	-	-
Management fees and allocations to amortisation (IV)	606,670.07	-
<b>Net profit/loss for the financial year (L. 214-17-1) (I - II + III - IV)</b>	<b>-580,723.64</b>	<b>-</b>
Adjustment of income for the financial year (V)	-448,458.67	-
Part payments on profit/loss paid in respect of the financial year (VI)	-	-
<b>Result (I - II + III - IV +/- V - VI)</b>	<b>-1,029,182.31</b>	<b>-</b>

(35) 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 fund is the euro.

The financial year ended 30 December 2022 is the Sub-Fund's first financial year, with a duration of 11 months and 5 days.

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 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
- 0.55% incl. tax; all UCIs included, for the XL share class
- 1.03% incl. tax; all UCIs included, for the RF share class

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.

#### 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.

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

	30/12/2022 <sup>(35)</sup>	N/A
<b>Net assets at the beginning of the financial year</b>	-	-
Subscriptions (including subscription fees retained by the UCI)	261,401,516.53	-
Redemptions (after deduction of redemption fees retained by the UCI)	-37,565,500.55	-
Capital gains realised on deposits and financial instruments	28,405.50	-
Capital losses realised on deposits and financial instruments	-305,248.09	-
Capital gains realised on financial contracts	33,525,585.74	-
Capital losses made on financial contracts	-46,719,084.66	-
Transaction costs	-10,366.12	-
Exchange differences	-	-
Change in difference in estimate of deposits and financial instruments	308,956.57	-
Difference of estimate financial year N	308,956.57	
Difference of estimate financial year N - 1	-	
Change in difference in estimate of financial contracts	7,200,680.38	-
Difference of estimate financial year N	7,200,680.38	
Difference of estimate financial year N - 1	-	
Distribution for the previous financial year on net capital gains and losses	-	-
Distribution for the previous financial year on profit/loss	-	-
Net profit/loss for the financial year before accruals account	-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	-	-
<b>Net assets at the end of the financial year</b>	<b>217,284,221.66</b>	<b>-</b>

(35) First financial year.

## Allocation by legal or economic nature

Designation of securities	Amount	%
<b>Assets</b>		
<b>Bonds and similar securities</b>	-	-
Indexed Bonds	-	-
Convertible Bonds	-	-
Equity Securities	-	-
Other Bonds	-	-
<b>Debt securities</b>	<b>183,774,300.00</b>	<b>84.58</b>
Short-term negotiable securities	183,774,300.00	84.58
Medium-term negotiable securities	-	-
<b>Liabilities</b>		
<b>Purchase and sale transactions on financial instruments</b>	-	-
Shares and similar securities	-	-
Bonds and similar securities	-	-
Debt securities	-	-
Other	-	-
<b>Off-balance sheet items</b>		
Rate	-	-
Equities	-	-
Credit	-	-
Other	210,381,042.43	96.82

## Allocation by nature of rate

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
<b>Assets</b>								
Deposits	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	183,774,300.00	84.58	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	14,767,866.06	6.80
<b>Liabilities</b>								
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-

## Allocation by nature of rate (continued)

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
<b>Off-balance sheet items</b>								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

## Allocation by residual maturity

	< 3 months	%	]3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
<b>Assets</b>										
Deposits	-	-	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-	-	-
Debt securities	183,774,300.00	84.58	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	14,767,866.06	6.80	-	-	-	-	-	-	-	-
<b>Liabilities</b>										
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-	-	-
<b>Off-balance sheet items</b>										
Hedging transactions	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-	-	-

## Allocation by currency

		%		%		%		%
<b>Assets</b>								
Deposits	-	-	-	-	-	-	-	-
Shares and similar securities	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
UCI	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-

## Allocation by currency (continued)

		%		%		%		%
<b>Liabilities</b>								
Purchase and sale transactions on financial instruments	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-
<b>Off-balance sheet items</b>								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

## Sundry debtors and creditors

	30/12/2022 <sup>(35)</sup>
<b>Receivables</b>	
Subscriptions receivable	54,528.44
<b>Total receivables</b>	<b>54,528.44</b>
<b>Payables</b>	
Provision for fixed management fees payable	-96,398.46
Cash collateral received	-7,660,000.00
Purchase with deferred settlement	-14,955.34
Redemptions payable	-10,834.83
<b>Total payables</b>	<b>-7,782,188.63</b>
<b>Total</b>	<b>-7,727,660.19</b>

(35) First financial year.

## Subscriptions-redemptions

<b>XL share class</b>	
Shares issued	4,258.2888 <sup>(36)</sup>
Shares redeemed	552.7128
<b>I share class</b>	
Shares issued	942.8953 <sup>(37)</sup>
Shares redeemed	215.7279
<b>R share class</b>	
Shares issued	966.9863 <sup>(38)</sup>
Shares redeemed	93.9220

## Subscriptions-redemptions (continued)

<b>RF share class</b>	
Shares issued	7,186.5888 <sup>(39)</sup>
Shares redeemed	1,022.9015

(36) The fund and the XL share class were created on 27/01/2022.

(37) The I share class was created on 03/05/2022.

(38) The R share class was created on 08/06/2022.

(39) The RF share class was created on 03/05/2022.

## Fees

<b>XL share class</b>	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
<b>I share class</b>	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
<b>R share class</b>	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
<b>RF share class</b>	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

## Management fees

<b>XL share class</b>	
Percentage of fixed management fees	0.50 <sup>(40)</sup>
Performance commission (variable costs)	-
Retrocession of management fees	-
<b>I share class</b>	
Percentage of fixed management fees	0.88 <sup>(41)</sup>
Performance commission (variable costs)	-
Retrocession of management fees	-
<b>R share class</b>	
Percentage of fixed management fees	1.76 <sup>(42)</sup>
Performance commission (variable costs)	-
Retrocession of management fees	-

## Management fees (continued)

<b>RF share class</b>	
Percentage of fixed management fees	0.98 <sup>(43)</sup>
Performance commission (variable costs)	-
Retrocession of management fees	-

(40) As the fund and the XL share class were created on 27/01/2022, the rate presented has been annualised.

(41) As the I share class was created on 03/05/2022, the rate presented has been annualised.

(42) As the R share class was created on 08/06/2022, the rate presented has been annualised.

(43) As the RF share class was created on 03/05/2022, the rate presented has been annualised.

## Commitments received and given

<b>Description of collateral received by the UCI with notably, mention of capital guarantees</b>
Nil
<b>Other commitments received and/or given</b>
Cash collateral received JP MORGAN: EUR 7,660,000

## Other information

Code	Name	Quantity	Price	Current value (in euros)
<b>Current value of financial instruments forming the subject of temporary acquisition</b>				
Nil				
<b>Current value of financial instruments constituting guarantee deposits</b>				
<b>Financial instruments received as collateral and not posted on the balance sheet</b>				
Nil				
<b>Financial instruments given as collateral and kept in their original entry</b>				
Nil				
<b>Financial instruments held in the portfolio issued by entities associated with the management company (fund) or with the financial manager(s) (SICAV) and variable capital UCIs managed by these entities</b>				
FR0000008997	OFI RS LIQUIDITES	4,452.9929	4,327.21	19,269,035.41

## Part payments on profit/loss paid in respect of the financial year

	Date	Total amount	Amount per unit	Total tax credits	Tax credit per unit
<b>Total part payments</b>		-	-	-	-

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

	Date	Total amount	Unit amount
<b>Total part payments</b>		-	-

## Table showing allocation of distributable amounts relating to profit/loss (in euros)

	30/12/2022 <sup>(35)</sup>	N/A
<b>XL share class</b>		
<b>Sums yet to be allocated</b>		
Carry forward	-	-
Profit/loss	-814,787.36 <sup>(44)</sup>	-
<b>Total</b>	<b>-814,787.36</b>	-
<b>Allocation</b>		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	-814,787.36	-
<b>Total</b>	<b>-814,787.36</b>	-
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
<b>I share class</b>		
<b>Sums yet to be allocated</b>		
Carry forward	-	-
Profit/loss	-173,074.03 <sup>(45)</sup>	-
<b>Total</b>	<b>-173,074.03</b>	-
<b>Allocation</b>		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	-173,074.03	-
<b>Total</b>	<b>-173,074.03</b>	-
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
<b>R share class</b>		
<b>Sums yet to be allocated</b>		
Carry forward	-	-
Profit/loss	-7,429.60 <sup>(46)</sup>	-
<b>Total</b>	<b>-7,429.60</b>	-

**Table showing allocation of distributable amounts relating to the profit/loss (in euros)  
(continued)**

	30/12/2022 <sup>(35)</sup>	N/A
<b>Allocation</b>		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	-7,429.60	-
<b>Total</b>	<b>-7,429.60</b>	-
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
<b>RF share class</b>		
<b>Sums yet to be allocated</b>		
Carry forward	-	-
Profit/loss	-33,891.32 <sup>(47)</sup>	-
<b>Total</b>	<b>-33,891.32</b>	-
<b>Allocation</b>		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	-33,891.32	-
<b>Total</b>	<b>-33,891.32</b>	-
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-

(35) First financial year.

(44) The fund and the XL share class were created on 27/01/2022.

(45) The I share class was created on 03/05/2022.

(46) The R share class was created on 08/06/2022.

(47) The RF share class was created on 03/05/2022.

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

	30/12/2022 <sup>(35)</sup>	N/A
<b>XL share class</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-11,454,515.75 <sup>(48)</sup>	-
Part payments paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-11,454,515.75</b>	<b>-</b>
<b>Allocation</b>		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-11,454,515.75	-
<b>Total</b>	<b>-11,454,515.75</b>	<b>-</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	3,705.5760	-
Distribution per unit	-	-
<b>I share class</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-4,898,695.94 <sup>(49)</sup>	-
Part payments paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-4,898,695.94</b>	<b>-</b>
<b>Allocation</b>		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-4,898,695.94	-
<b>Total</b>	<b>-4,898,695.94</b>	<b>-</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	727.1674	-
Distribution per unit	-	-
<b>R share class</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-72,332.50 <sup>(50)</sup>	-
Part payments paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-72,332.50</b>	<b>-</b>
<b>Allocation</b>		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-72,332.50	-
<b>Total</b>	<b>-72,332.50</b>	<b>-</b>

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

	30/12/2022 <sup>(35)</sup>	N/A
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	873.0643	-
Distribution per unit	-	-
<b>RF share class</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-829,955.64 <sup>(51)</sup>	-
Part payments paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>-829,955.64</b>	<b>-</b>
<b>Allocation</b>		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-829,955.64	-
<b>Total</b>	<b>-829,955.64</b>	<b>-</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	6,163.6873	-
Distribution per unit	-	-

(35) First financial year.

(48) The fund and the XL share class were created on 27/01/2022.

(49) The I share class was created on 03/05/2022.

(50) The R share class was created on 08/06/2022.

(51) The RF share class was created on 03/05/2022.

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

	30/12/2022 <sup>(35)</sup>	27/01/2022 <sup>(52)</sup>
<b>Net assets</b>		
in EUR	217,284,221.66	22,150,000.00
<b>Number of securities</b>		
XL share class	3,705.5760	443.0000
I share class	727.1674	-
R share class	873.0643	-
RF share class	6,163.6873	-
<b>Net asset value per unit</b>		
XL share class in EUR	47,867.52	50,000.00
I share class in EUR	45,968.37 <sup>(53)</sup>	-
R share class in EUR	938.05 <sup>(54)</sup>	-
RF share class in EUR	918.57 <sup>(55)</sup>	-

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

	30/12/2022 <sup>(35)</sup>	27/01/2022 <sup>(52)</sup>
<b>Distribution per unit on net capital gains and losses (including part payments)</b>		
XL share class in EUR	-	-
I share class in EUR	-	-
R share class in EUR	-	-
RF share class in EUR	-	-
<b>Distribution per unit on profit/loss (including part payments)</b>		
XL share class in EUR	-	-
I share class in EUR	-	-
R share class in EUR	-	-
RF share class in EUR	-	-
<b>Tax credit per unit transferred to bearer (individuals)</b>		
XL share class in EUR	-	-
I share class in EUR	-	-
R share class in EUR	-	-
RF share class in EUR	-	-
<b>Accumulation per unit</b>		
XL share class in EUR	-3,311.03	-
I share class in EUR	-6,974.69	-
R share class in EUR	-91.35	-
RF share class in EUR	-140.15	-

(35) First financial year.

(52) Creation date.

(53) The I share class was created on 03/05/2022 with a nominal value of EUR 50,000.00.

(54) The R share class was created on 08/06/2022 with a nominal value of EUR 1,000.00.

(55) The RF share class was created on 03/05/2022 with a nominal value of EUR 1,000.00.

## Portfolio inventory as at 30 December 2022

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
<b>Deposits</b>			-	-
<b>Financial instruments</b>				
<b>Equities and similar securities</b>			-	-
Traded on a regulated or similar market			-	-
Not traded on a regulated or similar market			-	-
<b>Bonds and similar securities</b>			-	-
Traded on a regulated or similar market			-	-
Not traded on a regulated or similar market			-	-
<b>Debt securities</b>			<b>183,774,300.00</b>	<b>84.58</b>
Traded on a regulated market or similar			183,774,300.00	84.58
Transferable debt securities			183,774,300.00	84.58
BTF 0% 01/02/2033	EUR	22,000,000.00	21,980,200.00	10.12
BTF 0% 01/03/2023	EUR	46,000,000.00	45,880,400.00	21.12
BTF 0% 04/01/2023	EUR	35,000,000.00	35,000,000.00	16.11
BTF 0% 11/01/2023	EUR	20,000,000.00	19,998,000.00	9.20
BTF 0% 15/02/2023	EUR	25,000,000.00	24,957,500.00	11.49
BTF 0% 15/03/2023	EUR	10,000,000.00	9,966,000.00	4.59
BTF 0% 18/01/2023	EUR	26,000,000.00	25,992,200.00	11.96
Other debt securities			-	-
Not traded on a regulated or similar market			-	-
<b>Undertakings for collective investment</b>			<b>19,269,035.41</b>	<b>8.87</b>
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries			19,269,035.41	8.87
OFI RS LIQUIDITES	EUR	4,452.9929	19,269,035.41	8.87
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			-	-
<b>Temporary transactions on securities</b>			-	-
Receivables representative of securities under repurchase agreements			-	-
Receivables representative of securities lent			-	-
Securities borrowed			-	-
Securities given under a repurchase agreement			-	-
Payables representative of securities given under a repurchase agreement			-	-
Payables representative of securities borrowed			-	-
Other temporary transactions			-	-
<b>Purchase and sale transactions on financial instruments</b>			-	-
<b>Financial contracts</b>			<b>7,200,680.38</b>	<b>3.31</b>
Transactions on a regulated or similar market			-	-
Other transactions			7,200,680.38	3.31
EQUITY SWAP JPM ECH 01/2023	EUR	-210,381,042.43	7,200,680.38	3.31
<b>Other financial instruments</b>			-	-

## Portfolio inventory as at 30 December 2022 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Receivables			54,528.44	0.03
Payables			-7,782,188.63	-3.58
Financial accounts			14,767,866.06	6.80
<b>NET ASSETS</b>			<b>217,284,221.66</b>	<b>100.00</b>



**OFI FINANCIAL INVESTMENT**

**STATUTORY AUDITORS' SPECIAL REPORT ON  
THE REGULATED AGREEMENTS  
(General Meeting to approve the accounts for the financial year  
ended 30 December 2022)**



**STATUTORY AUDITORS' SPECIAL REPORT ON  
THE REGULATED AGREEMENTS  
General Meeting to approve the accounts for the financial year  
ended 30 December 2022**

**OFI FINANCIAL INVESTMENT**  
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**

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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**

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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

2023.04 04 18:22:58 +0200

[Signature]

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*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex  
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**OFI FINANCIAL INVESTMENT**

**STATUTORY AUDITORS' REPORT ON  
THE ANNUAL ACCOUNTS  
Financial year ended 30 December 2022**



**STATUTORY AUDITORS' REPORT ON  
THE ANNUAL ACCOUNTS  
Financial year ended 30 December 2022**

**OFI FINANCIAL INVESTMENT**  
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,

**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 OFI FINANCIAL INVESTMENT, organised as a société d'investissement à capital variable (investment fund with variable share capital), relating to the financial year ended 30 December 2022, 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 01/01/2022 to the date of issue of our report.

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## OFI FINANCIAL INVESTMENT

### **Justification of assessments**

Pursuant to the provisions of Articles L. 823-9 and R.823-7 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.*

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Public accounting company registered in the Roll of the Order of Certified Accountants of the Paris-Ile-de-France region. Public accounting company, member of the Regional Association of Versailles. Simplified joint stock company with capital of EUR 2,510,460. Registered Office: 63 Rue de Villiers, 92200 Neuilly-sur-Seine. Nanterre Trade and Companies Register 672 006 483. VAT no. FR 76 672 006 483. Siret 672 006 483 00362. APE (Industry classification) code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



## OFI FINANCIAL INVESTMENT

### **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.823-10-1 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;

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## OFI FINANCIAL INVESTMENT

- 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

2023.04.04 18:23:02 +0200

**Global SICAV**  
**Investment fund with variable capital**  
**Paris Trade and Companies Register 878 216 001**  
**Registered Office: 20-22 Rue Vernier - 75017 PARIS**

**Text of resolutions proposed to the Combined  
General Meeting on 23 May 2023**

**Ordinary business**

**Resolution 1**

The General Meeting, having considered the Board of Directors' management report, including the provisions on corporate governance, and the Statutory Auditor's reports on the financial year ended 30 December 2022, approves the accounts for this financial year, as presented, which show a distributable profit of **€6,225,456.10** for the OFI FINANCIAL INVESTMENT - RS 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 30 December 2022, which show a distributable profit of **€6,225,456.10** for the OFI FINANCIAL INVESTMENT - RS EURO EQUITY sub-fund.

**Allocation of profit or loss**

Under Article 27 of the Articles of Association, the distributable profit for the OFI FINANCIAL INVESTMENT - RS EURO EQUITY sub-fund is distributed between the share classes:

→ class C "pure accumulation" shares	<b>€781,685.85</b>
→ class D "pure distribution" shares	<b>€1,512,279.00</b>
→ class N-D "pure distribution" shares	<b>€3,869,906.82</b>
→ class EI C EUR "pure accumulation" shares	<b>€0.00</b>
→ class R "pure accumulation" shares	<b>€53,324.25</b>
→ class RF "pure accumulation" shares	<b>€16.10</b>
→ Retained income	<b>€8,244.08</b>

with a total profit of **€6,225,456.10**

**Resolution 3**

The General Meeting approves the accounts for the financial year ended 30 December 2022, which show a net capital gain of **€56,139,868.36** for the OFI FINANCIAL INVESTMENT - RS 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 FINANCIAL INVESTMENT - RS EURO EQUITY sub-fund are distributed between the share classes:

→ class C "accumulation and/or distribution" shares	<b>-€483,896.15</b>
→ class D "accumulation and/or distribution" shares	<b>-€906,703.13</b>
→ class N-D "accumulation and/or distribution" shares	<b>-€1,445,607.22</b>
→ class EI C EUR "accumulation and/or distribution" shares	<b>€0.00</b>

→ class R "accumulation and/or distribution" shares	-€56,007.97
→ class RF "accumulation and/or distribution" shares	-€10.67
→ retained net capital gains and losses	€59,032,093.50

with a net capital gain of €56,139,868.36

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 Directors' management report, including the provisions on corporate governance, and the Statutory Auditor's reports on the financial year ended 30 December 2022, approves the accounts for this financial year, as presented, which show a distributable profit of **€9,680,192.68** for the OFI FINANCIAL INVESTMENT - RS 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 on 30 December 2022, which show a distributable profit of **€9,680,192.68** for the OFI FINANCIAL INVESTMENT - RS 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 FINANCIAL INVESTMENT - RS EURO EQUITY SMART BETA sub-fund is allocated between the share classes:

→ class XL "accumulation and/or distribution" shares	€3,100,977.68
→ class I "accumulation and/or distribution" shares	€484,148.63
→ class RC "accumulation" shares	€33,973.02
→ class GIC "accumulation" shares	€2.36
→ class GRC "accumulation" shares	€2.19
→ class RF "accumulation" shares	€2.43
→ class XXL "accumulation and/or distribution" shares	€6,059,590.49
→ Retained income	€1,495.88

with a total profit of €9,680,192.68

#### Resolution 6

The General Meeting approves the accounts for the financial year ended on 30 December 2022, which show with net capital loss of **€15,233,389.08** for the OFI FINANCIAL INVESTMENT - RS 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 FINANCIAL INVESTMENT - RS EURO EQUITY sub-fund are distributed between the share classes:

→ class XL "accumulation and/or distribution" shares	-€5,465,925.80
→ class I "accumulation and/or distribution" shares	-€939,280.72
→ class RC "accumulation and/or distribution" shares	-€199,057.14
→ class GIC "accumulation and/or distribution" shares	-€3.85
→ class GRC "accumulation and/or distribution" shares	-€3.76
→ class RF "accumulation and/or distribution" shares	-€3.89
→ class XXL "accumulation and/or distribution" shares	-€8,629,113.92
→ retained net capital gains and losses	€0.00

with a total net capital loss of -€15,233,389.08

This net capital loss will be allocated to pure accumulation.

#### Resolution 7

After having heard the management report of the Board of Directors, including provisions on corporate governance, and the Auditor's reports on the financial year ended on 30 December 2022, the General Meeting approves, as they have been presented, the accounts for this financial year, which show a distributable profit of **€1,733,697.86** for the OFI FINANCIAL INVESTMENT - RS 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 30 December 2022, which show a distributable profit of **€1,733,697.86** for the OFI FINANCIAL INVESTMENT - RS EURO CREDIT SHORT TERM sub-fund.

### Allocation of profit or loss

Under Article 27 of the Articles of Association, the distributable profit for the OFI FINANCIAL INVESTMENT - RS EURO CREDIT SHORT TERM sub-fund is distributed between share classes:

→ class I "pure accumulation" shares	<b>€1,609,369.79</b>
→ class R "pure accumulation" shares	<b>€62,323.99</b>
→ class RF "pure accumulation" shares	<b>€62,003.41</b>
→ class GIC "accumulation" shares	<b>€0.67</b>
→ Retained income	<b>€0.00</b>

with a total profit of **€1,733,697.86**

## Resolution 9

The General Meeting approves the accounts for the financial year ended 30 December 2022, which show a net capital loss of **-€5,930,261.49** for the OFI FINANCIAL INVESTMENT - RS 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 FINANCIAL INVESTMENT - RS EURO CREDIT SHORT TERM sub-fund are distributed between share classes:

→ class I "accumulation and/or distribution" shares	<b>-€5,418,484.50</b>
→ class R "accumulation and/or distribution" shares	<b>-€283,073.24</b>
→ class RF "accumulation and/or distribution" shares	<b>-€228,700.42</b>
→ class GIC "accumulation and/or distribution" shares	<b>-€3.33</b>
→ retained net capital gains and losses	<b>€0.00</b>

with a total net capital loss of **-€5,930,261.49**

This net capital loss will be allocated to pure accumulation.

## Resolution 10

The General Meeting, having considered the Board of Directors' management report, including the provisions on corporate governance, and the Statutory Auditor's reports on the financial year ended 30 December 2022, approves the accounts for this financial year, as presented, which show a distributable profit of **€538,550.14** for the OFI FINANCIAL INVESTMENT - RS 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 30 December 2022, which show a distributable profit of **€538,550.14** for the OFI FINANCIAL INVESTMENT - RS 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 FINANCIAL INVESTMENT - RS EURO INVESTMENT GRADE CLIMATE CHANGE sub-fund is distributed between the share classes:

→ class IC "pure accumulation" shares	<b>€78,061.49</b>
→ class I "accumulation and/or distribution" shares	<b>€5,768.84</b>
→ class N "accumulation and/or distribution" shares	<b>€452,238.05</b>
→ class R "pure accumulation" shares	<b>€2,480.96</b>
→ class GI "pure accumulation" shares	<b>€0.80</b>
→ Retained income	<b>€0.00</b>

with a total profit of **€538,550.14**

## Resolution 12

The General Meeting approves the accounts for the financial year ended on 30 December 2022, balanced with a net capital loss of **-€5,107,825.06** for the OFI FINANCIAL INVESTMENT - RS 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 FINANCIAL INVESTMENT - RS EURO EQUITY sub-fund are distributed between the share classes:

→ class IC "accumulation and/or distribution" shares	<b>-€1,091,070.96</b>
→ class I "accumulation and/or distribution" shares	<b>-€80,761.98</b>
→ class N "accumulation and/or distribution" shares	<b>-€3,507,944.11</b>
→ class R "accumulation and/or distribution" shares	<b>-€428,039.80</b>
→ class GI "pure accumulation" shares	<b>-€8.21</b>
→ retained net capital gains and losses	<b>€0.00</b>

with a total net capital loss of **-€5,107,825.06**

This net capital loss will be allocated to pure accumulation.

## Resolution 13

The General Meeting, having considered the Board of Directors' management report, including the provisions on corporate governance, and the Statutory Auditor's reports on the financial year ended 30 December 2022, approves the accounts for this financial year, as presented, which show a loss of **-€747,964.14** for the OFI FINANCIAL INVESTMENT - RS 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 30 December 2022, which show a loss of **-€747,964.14** for the OFI FINANCIAL INVESTMENT - RS EUROPEAN CONVERTIBLE BOND sub-fund.

### Allocation of profit or loss

Under Article 27 of the Articles of Association, the distributable profit for the OFI FINANCIAL INVESTMENT - RS EUROPEAN CONVERTIBLE BOND sub-fund is distributed between the share classes:

→ class IC "pure accumulation" shares	<b>-€360,347.90</b>
→ class ID "pure distribution" shares	<b>-€431,531.63</b>
→ class GI "pure accumulation" shares	<b>€0.20</b>
→ class GR "pure accumulation" shares	<b>€0.15</b>
→ class RC "pure accumulation" shares	<b>-€3,183.79</b>
→ class RF "pure accumulation" shares	<b>-€0.15</b>
→ class N-D "pure distribution" shares	<b>€46,055.07</b>
→ Retained income	<b>€1,043.91</b>

with a total loss of **-€747,964.14**

## Resolution 15

The General Meeting approves the accounts for the financial year ended on 30 December 2022, which show a net capital gain of **€21,767,751.34** for the OFI FINANCIAL INVESTMENT - RS EUROPEAN CONVERTIBLE BOND sub-fund.

### Allocation of net capital gains or losses

Under Article 27 of the Articles of Association, the net capital gains for the OFI FINANCIAL INVESTMENT - RS EUROPEAN CONVERTIBLE BOND sub-fund are distributed between the share classes:

→ class IC "accumulation and/or distribution" shares	<b>-€473,224.01</b>
→ class ID "accumulation and/or distribution" shares	<b>-€490,999.06</b>
→ class GI "accumulation and/or distribution" shares	<b>-€0.49</b>
→ class GR "accumulation and/or distribution" shares	<b>-€0.51</b>

→ class RC "accumulation and/or distribution" shares	-€4,481.36
→ class RF "accumulation and/or distribution" shares	-€0.33
→ class N-D "accumulation and/or distribution" shares	-€62,119.71
→ retained net capital gains and losses	€22,798,576.81

with a net capital gain of €21,767,751.34

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 Directors' management report, including the provisions on corporate governance, and the Statutory Auditor's reports on the financial year ended 30 December 2022, approves the accounts for this financial year, as presented, which show a profit of **€13,783,041.81** for the OFI FINANCIAL INVESTMENT - 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 30 December 2022, which show a profit of **€13,783,041.81** for the OFI FINANCIAL INVESTMENT - PRECIOUS METALS sub-fund.

### Allocation of profit or loss

Under Article 27 of the Articles of Association, the distributable profit for the OFI FINANCIAL INVESTMENT - PRECIOUS METALS sub-fund is distributed between the share classes:

→ class I "pure accumulation" shares	-€1,271,962.47
→ class R "pure accumulation" shares	-€9,866,669.34
→ class XL "pure accumulation" shares	-€657,417.08
→ class EI C EUR "pure accumulation" shares	€0.00
→ class RF "pure accumulation" shares	-€1,986,798.73
→ class RFC USD H "pure accumulation" shares	-€194.19
→ Retained income	€0.00

with a total profit of €13,783,041.81

## Resolution 18

The General Meeting approves the accounts for the financial year ended on 30 December 2022, balanced with a capital gain net of costs of **€8,715,425.91** for the OFI FINANCIAL INVESTMENT - PRECIOUS METALS sub-fund.

### Allocation of net capital gains or losses

Under Article 27 of the Articles of Association, the net capital gains for the OFI FINANCIAL INVESTMENT - PRECIOUS METALS sub-fund are distributed between the share classes:

→ class I "accumulation and/or distribution" shares	€1,183,161.49
→ class R "accumulation and/or distribution" shares	€4,783,664.83
→ class XL "accumulation and/or distribution" shares	€1,109,541.47
→ class EI C EUR "accumulation and/or distribution" shares	€0.00
→ class RF "accumulation and/or distribution" shares	€1,641,542.91
→ class RFC USD H "pure accumulation" shares	-€2,484.79
→ retained net capital gains and losses	€0.00

with a net capital gain of €8,715,425.91

This net capital gain will be allocated to the retained net capital gains or losses.

## Resolution 19

The General Meeting, having considered the Board of Directors' management report, including the provisions on corporate governance, and the Statutory Auditor's reports on the financial year ended 30 December 2022, approves the accounts for this financial year, as presented, which show a loss of **-€1,029,182.31** for the OFI FINANCIAL INVESTMENT - 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 30 December 2022, which show a loss of **-€1,029,182.31** for the OFI FINANCIAL INVESTMENT - ENERGY STRATEGIC METALS sub-fund.

### Allocation of profit or loss

Under Article 27 of the Articles of Association, the distributable profit for the OFI FINANCIAL INVESTMENT - ENERGY STRATEGIC METALS sub-fund is distributed between the share classes:

→ class XL "pure accumulation" shares	<b>-€814,787.36</b>
→ class I "pure accumulation" shares	<b>-€173,074.03</b>
→ class R "pure accumulation" shares	<b>-€7,429.60</b>
→ class RF "pure accumulation" shares	<b>-€33,891.32</b>
→ Retained income	<b>€0.00</b>

with a total loss of **-€1,029,182.31**

## Resolution 21

The General Meeting approves the accounts for the financial year ended on 30 December 2022, which show a net capital loss of **-€17,255,499.83** for the OFI FINANCIAL INVESTMENT - 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 FINANCIAL INVESTMENT - ENERGY STRATEGIC METALS sub-fund are distributed between the share classes:

→ class XL "accumulation and/or distribution" shares	<b>-€11,454,515.75</b>
→ class I "accumulation and/or distribution" shares	<b>-€4,898,695.94</b>
→ class R "accumulation and/or distribution" shares	<b>-€72,332.50</b>
→ class RF "accumulation and/or distribution" shares	<b>-€829,955.64</b>
→ retained net capital gains and losses	<b>€0.00</b>

with a total net capital loss of **-€17,255,499.83**

This net capital loss will be allocated to the retained net capital gains or losses.

## 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 30 December 2022.

## Resolution 23

The Board of Directors, following the voting rights policy of the OFI Group, has not sought discharge from the shareholders for itself.

## Resolution 24

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.

## Extraordinary business

## Resolution 25

The General Assembly, on the proposal of the Board of Directors and after having heard its report on the amendment of Article 27, adopts the amendment.

## Resolution 26

As a consequence of the adoption of the previous resolution, the General Meeting adopts the amendment of Article 27 as follows:

### Former wording

## Article 27 - Procedure for allocation of distributable sums

The Board of Directors determines the net profit or loss for the financial year, which, as required by law, is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' fees and all other income relating to the securities in the SICAV's portfolio, plus the proceeds of sums temporarily available, less management expenses, the cost of borrowings and any depreciation allowances.

The sums distributable by an UCITS are made up of:

- 1 The net result plus the carry forward, plus or minus the balance of the income adjustment account;
- 2 The capital gains made, net of costs, minus capital losses made, net of costs, established during the financial year, plus net capital gains of the same nature established during previous financial years not having formed the subject of distribution or accumulation, and minus or plus the balance of the capital gains adjustment account.

The sums mentioned in points 1 and 2 may be distributed, in full or in part, independently of each other.

Distributable sums are paid out within a maximum of five months following the end of the financial year.

.../...

For the Ofi Invest ESG Euro Equity Smart Beta sub-fund:

**The Sub-Fund has opted for the following option for I - XL - XXL shares:**

Distributable amounts from profits:

- Pure accumulation: distributable amounts are accumulated in full, except those subject to mandatory distribution by virtue of the law;
- Pure distribution: amounts are distributed in full, rounded to the nearest whole number; the Board of Directors may decide on the payment of exceptional interim payments;
- The General Meeting rules on the allocation of distributable amounts each year. The Board of Directors may decide on the payment of exceptional interim payments.

Distributable amounts relating to capital gains made:

- Pure accumulation: distributable amounts are accumulated in full, except those subject to mandatory distribution by virtue of the law;
- Pure distribution: amounts are distributed in full, rounded to the nearest whole number; the Board of Directors may decide on the payment of exceptional interim payments;
- The General Meeting rules on the allocation of distributable amounts each year. The Board of Directors may decide on the payment of exceptional interim payments.

**The Sub-Fund has opted for the following option for the RC - RF - GIC - GRC shares:**

Distributable amounts from profits:

- Pure accumulation; distributable amounts are accumulated in full, except those subject to mandatory distribution by virtue of the law;
- Pure distribution: amounts are distributed in full, rounded to the nearest whole number; the Board of Directors may decide on the payment of exceptional interim payments;
- The General Meeting rules on the allocation of distributable amounts each year. The Board of Directors may decide on the payment of exceptional interim payments.

Distributable amounts relating to capital gains made:

- Pure accumulation: distributable amounts are accumulated in full, except those subject to mandatory distribution by virtue of the law;
- Pure distribution: amounts are distributed in full, rounded to the nearest whole number; the Board of Directors may decide on the payment of exceptional interim payments;
- The General Meeting rules on the allocation of distributable amounts each year. The Board of Directors may decide on the payment of exceptional interim payments.

.../...

For the Ofi Invest Energy Strategic Metals sub-fund:

**The Sub-Fund has chosen the following option for XL - I - R - RF shares:**

Distributable amounts from profits:

- Pure accumulation: distributable amounts are accumulated in full, except those subject to mandatory distribution by virtue of the law;
- Pure distribution: amounts are distributed in full, rounded to the nearest whole number; the Board of Directors may decide on the payment of exceptional interim payments;
- The General Meeting rules on the allocation of distributable amounts each year. The Board of Directors may decide on the payment of exceptional interim payments.

Distributable amounts relating to capital gains made:

- Pure accumulation: distributable amounts are accumulated in full, except those subject to mandatory distribution by virtue of the law;
- Pure distribution: amounts are distributed in full, rounded to the nearest whole number; the Board of Directors may decide on the payment of exceptional interim payments;
- The General Meeting rules on the allocation of distributable amounts each year. The Board of Directors may decide on the payment of exceptional interim payments.

**New Wording**

**Article 27 - Procedure for allocation of distributable sums**

The Board of Directors determines the net profit or loss for the financial year, which, as required by law, is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' fees and all other income relating to the securities in the SICAV's portfolio, plus the proceeds of sums temporarily available, less management expenses, the cost of borrowings and any depreciation allowances.

The sums distributable by an UCITS are made up of:

- 1 The net result plus the carry forward, plus or minus the balance of the income adjustment account;
- 2 The capital gains made, net of costs, minus capital losses made, net of costs, established during the financial year, plus net capital gains of the same nature established during previous financial years not having formed the subject of distribution or accumulation, and minus or plus the balance of the capital gains adjustment account.

The sums mentioned in points 1 and 2 may be distributed, in full or in part, independently of each other.

Distributable sums are paid out within a maximum of five months following the end of the financial year.

.../...

[For the Ofi Invest ESG Euro Equity Smart Beta sub-fund:](#)

**The Sub-Fund has opted for the following option for I and XL shares:**

Distributable amounts from profits:

- Pure accumulation: distributable amounts are accumulated in full, except those subject to mandatory distribution by virtue of the law;
- Pure distribution: amounts are distributed in full, rounded to the nearest whole number; the Board of Directors may decide on the payment of exceptional interim payments;
- The General Meeting rules on the allocation of distributable amounts each year. The Board of Directors may decide on the payment of exceptional interim payments.

Distributable amounts relating to capital gains made:

- Pure accumulation: distributable amounts are accumulated in full, except those subject to mandatory distribution by virtue of the law;
- Pure distribution: amounts are distributed in full, rounded to the nearest whole number; the Board of Directors may decide on the payment of exceptional interim payments;
- The General Meeting rules on the allocation of distributable amounts each year. The Board of Directors may decide on the payment of exceptional interim payments.

**The Sub-Fund has opted for the following option for the RC - RF - GIC - GRC shares:**

Distributable amounts from profits:

- Pure accumulation; distributable amounts are accumulated in full, except those subject to mandatory distribution by virtue of the law;
- Pure distribution: amounts are distributed in full, rounded to the nearest whole number; the Board of Directors may decide on the payment of exceptional interim payments;
- The General Meeting rules on the allocation of distributable amounts each year. The Board of Directors may decide on the payment of exceptional interim payments.

Distributable amounts relating to capital gains made:

- Pure accumulation: distributable amounts are accumulated in full, except those subject to mandatory distribution by virtue of the law;
- Pure distribution: amounts are distributed in full, rounded to the nearest whole number; the Board of Directors may decide on the payment of exceptional interim payments;
- The General Meeting rules on the allocation of distributable amounts each year. The Board of Directors may decide on the payment of exceptional interim payments.

.../...

[For the Ofi Invest Energy Strategic Metals sub-fund:](#)

**The Sub-Fund has chosen the following option for XL - I - R - RF and RFC USD H shares:**

Distributable amounts from profits:

- Pure accumulation: distributable amounts are accumulated in full, except those subject to mandatory distribution by virtue of the law;
- Pure distribution: amounts are distributed in full, rounded to the nearest whole number; the Board of Directors may decide on the payment of exceptional interim payments;
- The General Meeting rules on the allocation of distributable amounts each year. The Board of Directors may decide on the payment of exceptional interim payments.

Distributable amounts relating to capital gains made:

- Pure accumulation: distributable amounts are accumulated in full, except those subject to mandatory distribution by virtue of the law;
- Pure distribution: amounts are distributed in full, rounded to the nearest whole number; the Board of Directors may decide on the payment of exceptional interim payments;
- The General Meeting rules on the allocation of distributable amounts each year. The Board of Directors may decide on the payment of exceptional interim payments.

## **Resolution 27**

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.