A mutual fund (Fonds Commun de Placement) under French law

A UCITS covered by Directive 2009/65/EC

OFI INVEST ESG MONETAIRE

Annual Report as at 29 December 2023

Marketer: **OFI INVEST AM**
Management Company: **OFI INVEST AM**
Depositary and Custodian: **SOCIETE GENERALE**
Administrative and accounts management: **SOCIETE GENERALE**
Auditor: **PricewaterhouseCoopers Audit**

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

FEATURES OF THE UCI

Name

Ofi Invest ESG Monétaire (the "Fund").

Legal form

Mutual fund under French law.

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

Classification

Standard Variable Net Asset Value (VNAV) money market fund.

Information about tax arrangements

The Fund as such is not liable to taxation. However, unitholders may be liable for taxation on account of the income distributed by the Fund, where applicable, or when they sell its units. The tax arrangements that apply to the sums distributed by the Fund, or to the deferred capital gains or losses or those realised by the Fund, depend on the tax provisions that apply to the investor's specific situation, their residence for tax purposes and/or the jurisdiction of investment of the Fund. Thus, certain income distributed in France by the Fund to non-residents may be liable, in that State, to withholding tax.

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

Summary of management offer

Characteristics							
Unit	**ISIN code**	**Allocation of distributable sums**		**Currency**	**Subscribers concerned**	**Minimum amount of initial**	**Minimum amount of subsequent**
		Net profit/loss	**Net capital gains realised**				
IC	FR0011381227	Accumulation	Accumulation and/or Distribution	EUR	All subscribers	N/A	N/A

Management objective

The objective of the Ofi Invest ESG Monétaire Fund is to offer investors a return, after deduction of actual management fees, higher than the Capitalised €STR index +5 bp, over an investment horizon of 6 to 12 months, and to obtain regular growth in net asset value, whilst adopting an SRI approach. In an environment with very low interest rates on the money market, the net asset value of the UCITS may fall and consequently, experience irregular growth.

Reference benchmark

The reference benchmark against which the investor can compare performance of the UCITS is the Capitalised €STR index +5 bp. 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. 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.

Investment strategy

Strategies used:

The manager endeavours to achieve performance above the reference benchmark over the recommended investment term (6 to 12 months).

The Fund management process essentially uses the performance levers mentioned below in order to achieve the management objective:

- "Securities Holding" Strategy

  The strategy consists of buying securities and holding them to maturity.

- Extension of the term of investments in order to get higher spreads.

  Compared to a short-term monetary fund, the securities in the portfolio will have a longer maturity in order to capture the rise in spreads. The maturity of investments will be longer than for a short-term monetary fund with a daily investment horizon. The return will therefore be higher as long as the remuneration rises with the maturity of the investment. However, in an environment of very low interest rate rises, the Fund reserves the option of investing in securities with shorter maturity with the most attractive risk/return ratio.

- The acquisition of bonds with maturity of up to two years, provided the period up to the next interest rate update is less than or equal to 397 days, (up to 50% of the net assets), since their return is frequently higher than the return on NDS.

- A minimum of 70% of the Fund's Net Assets are invested in Negotiable Debt Securities and French and foreign interbank money market instruments (eligible eurozone and OECD member countries based on the Management Company's criteria). Bonds of private or public issuers may not exceed 50% of the net assets of the Fund. However, within the eurozone, investments may be made in countries listed as "peripheral", according to the management company's criteria within the limit of 40% of the net assets. "Peripheral" is to be understood, to date, as Portugal, Italy, Ireland and Spain. Moreover, "corporate and sovereign" investments are excluded in Greece.

The management company has introduced a securities selection policy based, in particular, on the lifespan, nature, creditworthiness, liquidity and profitability of the financial instruments.

The Fund portfolio is primarily made up of debt securities and money market instruments (NDS, bonds, etc.), acquired by firm purchase or repo transactions.

These securities and instruments are issued at a fixed, variable or revisable rate by governments, local authorities or private enterprises.

They respond to the following characteristics:

- The maximum residual life cycle on the purchase of securities which can be acquired by the Fund is limited to 397 days. Nevertheless, the Fund may invest in debt securities and money market instruments presenting residual maturity up to the statutory redemption date less than or equal to two years, on the condition that the period up until the next interest rates update is less than or equal to 397 days. Where applicable, the fixed-rate money market instruments hedged by a currency swap and variable-rate money market instruments will be updated in relation to a money market rate or index;
- To limit exposure to credit and liquidity risks, the Weighted Average Life up to the date of actual reimbursement (i.e. final maturity date) of securities making up the portfolio ("WAL") may not exceed 12 months;
- To limit exposure to the interest rate risk, the Weighted Average Maturity up to maturity (i.e. the date of actual reimbursement or date of revision of interest rate) of securities making up the portfolio ("WAM") may not exceed 6 months.

Securities originally denominated in currencies other than the euro are systematically hedged against the foreign exchange risk backed by one or more currency swaps.

The Fund may also carry out repos issued in the context of the AFB market agreement.

Non-financial analysis:

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 mutual fund's net assets excluding cash).

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.

The investment universe is defined as follows:

- As the group of Investment-Grade-rated financial and non-financial companies have issued one or more bonds in euros, we have therefore chosen the ICE BofA Euro Corporate index as a benchmark scope (ticker: ER00). This represents approximately 800 securities (*).
- In order to reflect the Fund’s investable universe as closely as possible, this initial group is supplemented by companies not represented in the index, but which have an issue programme with the Banque de France on money market instruments. This relates to the short-term and medium-term negotiable securities (NEUCP et NEU MTN). They represent approximately 300 securities (*).
- SRI-labelled money market UCITS are part of the investment universe. They account for approximately a dozen UCIs (*).
- European Union Member States' debts. The proportion of debts of States in the European Union can represent a maximum of 70% of the net assets. These sovereign securities will have an SRI analysis - This represents around 27 securities (*).
- The group of issuers (and SRI-labelled money market UCITS) described above make up the investment universe based on which the exclusion threshold score is calibrated.

- Finally, the universe can be marginally enhanced with additional issuers from eligible OECD member countries, based on financial investment criteria, but which would not be represented by the groups described above. These issues would come as Euro Commercial Papers (ECPs and bonds). This additional list is reviewed quarterly upon recommendation by the management team and integrated by the Ofi Invest Asset Management SRI analysis team. Issuers on this additional list must have an ESG score above the exclusion thresholds set as part of the fund's SRI approach and their share in the portfolio must remain below 10% in order to ensure that these securities could only distort calculations to a limited degree. These additional securities represent approximately 20 securities(*).

(*) NB: Data from June 2021 subject to change.

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

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

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

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

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

The management team then takes 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: direct or indirect impact of the issuer's activity on stakeholders: employees, customers, suppliers and civil society, with reference to universal values (in particular: human rights, international labour standards, environmental impact, corruption prevention and more), Human Capital, 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.

Objectives around private issuers:

The aim of the integration of ESG analyses is to anticipate the new risks associated with ESG issues in order to reduce volatility and improve the quality of portfolios of financial assets without adversely affecting their performance.

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

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

The overall weighting of the E and S issues is then determined. The weighting of environmental, social and governance issues is specific to each sector of activity.

This ESG score is calculated out of 10.

These scores may be subject to:

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

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

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

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

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

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

Objectives on investment in sovereign debt:

Both governments and private issuers are facing long-term non-financial risks: risks associated with their governance, social risks and environmental risks. These different risks affect their political and social stability, and their economic and financial health. Taking these factors into account while assessing countries helps to produce an estimate of how likely they are to be able to fulfil their commitments in the future.

Based on the reference systems for countries' key issues, an ESG Score is calculated per country.

The E and S factors each represent 30% of the score, and the G factor, 40%.

For each issue, this score reflects the State's positioning compared to its peers.

This ESG Score is calculated out of 5.

The 20% of governments lagging the furthest behind in managing ESG issues are excluded from the investment universe.

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

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

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

The mutual fund adheres to the AFG Eurosif Transparency Code for public SRI funds, which is available online at https://www.ofi-invest-am.com

This Code describes in detail the non-financial analysis method, along with the SRI selection process applied.

SFDR:

How sustainability risks are integrated into product investment decisions:

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

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

Taxonomy:

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

Assets (excluding embedded derivatives):

Debt securities and money market instruments:

A minimum of 70% of the Fund's Net Assets are invested in Negotiable Debt Securities and French and foreign interbank money market instruments (eligible eurozone and OECD member countries based on the Management Company's criteria). Bonds of private or public issuers may not exceed 50% of the net assets of the Fund. However, within the eurozone, investments may be made in countries listed as "peripheral", according to the management company's criteria within the limit of 40% of the net assets. "Peripheral" is to be understood, to date, as Portugal, Italy, Ireland and Spain. Moreover, "corporate and sovereign" investments are excluded in Greece.

The Fund will invest in debt securities and money market instruments satisfying the following characteristics:

- The maximum residual life cycle on the purchase of securities which can be acquired by the Fund is limited to 397 days. Nevertheless, the Fund may invest in debt securities and money market instruments presenting residual maturity up to the statutory redemption date less than or equal to two years, on the condition that the period up until the next interest rates update is less than or equal to 397 days. Where applicable, the fixed-rate money market instruments hedged by a currency swap and variable-rate money market instruments will be updated in relation to a money market rate or index;
- To limit exposure to credit and liquidity risks, the Weighted Average Life up to the date of actual reimbursement (i.e. final maturity date) of securities making up the portfolio ("WAL") may not exceed 12 months;
- To limit exposure to the interest rate risk, the Weighted Average Maturity up to maturity (i.e. the date of actual reimbursement or date of revision of interest rate) of securities making up the portfolio ("WAM") may not exceed 6 months.

Furthermore, under the conditions in Article 17(7) of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, and within the limits of its investment strategy, the Fund may invest more than 5% and up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations of the Member States (CDC, ACOSS, UNEDIC, APHP, BPI, or their equivalents primarily in the developed countries of the EU) or their central banks (such as France, Germany, Belgium, Spain and Italy), the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a (mainly developed) member country of the OECD (such as USA, Canada, Australia, Switzerland and United Kingdom), the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development or the Bank for International Settlements.

In no event will the manager resort to share type assets.

The following are excluded from the Fund portfolio: securitisation vehicles, credit derivatives and CDO/CDS/leveraged loans.

Credit quality assessment procedure:

In the context of implementation of its strategy, the Fund aims to invest in securities with a maturity longer than for a short-term monetary fund with a daily investment horizon. The return will therefore be higher as long as the remuneration rises with the maturity of the investment.

However, in an environment of very low interest rate rises, the Fund reserves the option of investing in securities with shorter maturity with the most attractive risk/return ratio.

<u>1) Scope</u>:

- Aim of the procedure: Securities acquired in the portfolio or, failing this, their issuers, are considered high quality by the Management Company, when they are purchased. The Management Company takes particular account of the instrument's creditworthiness, the characteristics of the instrument's asset category, the liquidity profile and, for structured financial instruments, the operational risks and the counterparty risks. As a result, instruments whose scores (internal credit analysis division and external rating agencies) are unanimously S-/A-3 are not considered high quality. Where scores are not unanimous, a security may nevertheless be considered high quality by the Management Company, taking into the instrument's maturity, based on the principle that the greater an instrument's WAL, the less liquid it is.

Once it has been established whether an instrument can be deemed high quality, managers can decide whether or not to invest in it. Managers take into account the recommendations made by the Management Company's Risk Management team, particularly around the (cumulative) weighting limit when at least one S-/A-3 rating is involved. This procedure allows investment in assets with high credit quality. The eligibility of investments is therefore conditional on a positive credit assessment of the Management Company.

- Scope: the Management Company's internal credit quality assessment policy covers the money market funds managed by the Management Company and is based on a methodology owned by the Management Company. Nevertheless, its scope is not limited to variable net asset value money market funds. The methodology covers non-financial companies, banks, insurance companies and sovereign states.

2) Stakeholders in the procedure:

Collection of information necessary to evaluation and implementation of the methodology are the remit of the Management Company's Credit Analysis team. In fact, the proprietary rating methodology is proposed by the Credit Analysis team. The methodology is revised by the Credit Analysis team and approved each year by the Management Company's general management. The credit analysts of the Credit Analysis team are responsible for implementation of this methodology. Analysts collect qualitative and financial information and express an opinion accompanied by a proprietary rating on the money market issue.

In addition, a ratings approval committee is responsible for approval of ratings.

- This committee is led by the manager of the Credit Analysis team and is made up of credit analysts, a representative of the Risk Management (RM) team and a representative of the Management Company's Compliance and Internal Control Department (CICD);
- The representatives of the RM and of the CICD guarantee compliance with the methodology rolled out by the Credit Analysis team during the rating exercise. The RM representative also ensures that the rating is relevant;
- The rating is therefore approved ultimately by the representatives of the CICD and the RM according to their respective competences (relevance of the rating by the RM and relevance of the methodology by the CICD).

3) Frequency of implementation:

Evaluations are revised every year, but the Credit Analysis team has the option of revising a rating at any time, particularly in the event of any change likely to have an impact on the existing evaluation of the instruction in question. The eligibility of investments is conditional in particular, on the rating allocated by the credit analyst.

4) Description of input and output parameters of the procedure:

The methodology of the Credit Analysis team is based on quantitative and qualitative elements, in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.

The Credit Analysis team relies on sources deemed reliable, including providers of accounting data and the market date provider. In addition, the Credit Analysis team directly uses the data published by the issuers (annual reports, quarterly reports, investor presentations). The Credit Analysis team has a proprietary system for obtaining and updating relevant information about issuers.

For determination of the high quality of a security, the Credit Analysis team may also refer, non-exclusively and non-mechanically, to the short-term ratings of rating agencies registered with the ESMA, which have rated the instrument, and which it deems most relevant. As such, it shall ensure avoiding any mechanical dependence vis-à-vis these ratings.

The management team thus has internal means of evaluation of the credit risks in order to select the portfolio securities and does not resort exclusively or systematically to the ratings issued by rating agencies.

5) Description of the methodology:

The Credit Analysis team issues its opinions and ratings based on the quantitative and qualitative elements analysed and the data gathered from reliable sources. On that basis, in order to carry out the credit risk evaluation, the Credit Analysis team uses a basic top-down/bottom-up approach. The sector-based context is taken into account, along with the company's strategy, its financial policy and operational and financial performance. The factors used are deemed relevant by the Management Company.

The ratings obtained consist of long-term ratings. The procedure specifies short-term correspondence of these ratings along with the risk of defaulting of the issuer.

However, some types of assets/counterparties form the subject of a specific methodology. This is the case for non-financial companies (investment grade and high yield), banks, insurance companies and public entities.

The Credit Analysis team alone is responsible for the internal rating of the securities and issues being studied.

The Credit Analysis team may selectively call on external experts. Where applicable, the evaluation comes back to the Credit Analysis team, the only team with capacity to challenge the analyses submitted to it.

The Credit Analysis team publishes and archives all its ratings in a proprietary tool accessible to the management team and to the Management Company's other departments.

Management teams can only override the result of an internal credit quality assessment methodology in exceptional circumstances, notably in a situation of tensions on the markets, and when there is an objective reason for doing so. Where applicable, this decision is recorded in writing, along with the name of the person responsible for this decision and the objective reason having led to this decision being made.

In the event of any significant change, the rating of a credit instrument and/or issuer will be revised by the Credit Analysis team.

Should the score for a security held in the portfolio be downgraded, making it illegible for investment under the methodology set out above, managers shall have the option of keeping it, provided that the credit analysis or Risk Management team agrees to it. Failing this, the manager must assign it, taking into account the unit-holders' interests.

6) Revision:

The credit quality assessment policy is revised each year by the Credit Analysis team and submitted for approval to the Management Company's General Management. The revision is based in particular, on an approach involving back testing of ratings.

In the event of any substantial change to the methodology, the ratings will be revised. A change to the methodology will be deemed substantial when the rates are likely to be modified at the time of application of new rules.

Furthermore, a report on the Fund's credit risk profile, based on an analysis of internal assessment of the Fund's credit quality, is sent to General Management at least once a year.

The Management Company's credit quality assessment procedure is available online at https://www.ofi-invest-am.com

Holding of shares or units in other UCITS or investment funds:

In order to be exposed to the credit market and/or invest its liquidities, the Fund may invest up to 10% of its assets in French and European UCITS under Article 16 of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, investing themselves less than 10% in UCITS. These UCITS must come under the definition of the "short-term money market funds" or "standard money market funds" categorisation.

Derivative instruments:

Strategies on financial contracts:

The Fund can operate on regulated markets, organised markets and over-the-counter markets, mainly through futures and swaps.

Transactions on derivative instruments can only be completed with a view to hedging interest rate risks.

Exposure to the foreign exchange risk is nil; the Fund neutralises the foreign exchange risk through the of swaps type derivative financial instruments, in particular, currency swaps.

Derivative instruments are used within the limit of 100% of the commitment in relation to the Fund's net assets.

Financial contracts are taken into account for calculation of the WAL and the WAM.

Strategy for use of derivatives to hedge the portfolio against the interest rate risk:

Futures contracts:

The Fund may intervene on futures contracts traded on a Eurex type regulated market (Schatz contracts) or Liffe (3-month EURIBOR contracts), within the limit of a commitment of one times its assets.

Interest rate swaps (short-term swaps):

The Fund may hedge the portfolio against the interest rate risk. In the context of a hedge, the Fund may complete a swap of part of the net assets invested at a fixed rate against a variable rate (EONIA/€STR index), without exceeding a commitment of one times the net assets. NDS may form the subject of Overnight Indexed Swaps (OIS) (neutralisation of interest rate risk by espousing the fluctuations in the EONIA/€STR).

The mutual fund's commitment on financial contracts:

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

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

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

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

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

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

Through the transactions carried out with these counterparties, the mutual fund bears the risk of them defaulting (such as insolvency and bankruptcy). In such a situation, the net asset value of the mutual fund may fall (see definition of this risk under the heading "Risk profile" below).

Financial guarantees:

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

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

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

- Invested in Short-Term Monetary Mutual Funds (UCI), or
- Not invested and placed in a cash account held by the Fund Depositary

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

The Management Company possesses the human and technical means necessary to manage these risks.

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

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

Safe-keeping:

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

Remuneration:

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

Securities with embedded derivatives:

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

The Fund is not designed to be invested in assets of this kind.

Deposits:

The Fund may make deposits of a maximum term of 12 months, with one or more credit establishments. These deposits must satisfy the following conditions:

- they are redeemable on request or can be withdrawn at any time;
- they mature within twelve months maximum;
- the credit institution has its registered office in a Member State or, if it has its registered office in a non-Member State, it is subject to prudential rules deemed equivalent to the rules established in EU law in accordance with the procedure referred to in Article 107(4) of Regulation (EU) No 575/2013.

These deposits will be subject to the same rules of dispersion and credit risk monitoring as the rules for NDS.

Deposits may represent, when accumulated, up to 100% of the assets. A UCITS can no longer invest more than 20% of its assets in deposits invested with the same entity.

Cash borrowing:

N/A Nevertheless, in exceptional circumstances such as in the event of significant redemptions or a credit transaction on the account not completed for technical reasons, the Fund may exceptionally present a debit balance temporarily. Where applicable, these exceptional situations or cases of significant redemptions or a credit transaction on the account not completed for technical reasons, will be documented and reabsorbed as promptly as possible in the best interests of the unit-holders.

Temporary purchase and sale and acquisitions transactions on securities:

Strategies on temporary purchase and sale of securities transactions:

Any temporary purchase and sale of securities transactions are carried out with reference to the French Monetary and Financial Code and to Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds. They are carried out in the context of the mutual fund's cash management and/or optimisation of income. These transactions consist of repos and reverse repos.

Temporary purchase and sale of securities transactions can be carried out as follows:

- up to 100% of the Fund's assets for repo transactions;
- up to 10% of the Fund's assets for reverse repos, only for liquidities management purposes.

Securities lending or borrowing transactions are forbidden.

These transactions are taken into account for calculation of the WAL and the WAM.

Since the fund does not currently carry out any temporary purchase and sale of securities transactions, the impact of these activities on the mutual fund's return is non-existent.

Counterparties to temporary purchase and sale of securities transactions:

The manager can process acquisition transactions and temporary purchase and sale of securities with the following counterparties: Barclays, BNP Paribas, CACIB, HSBC, JPMorgan, Morgan Stanley, Natixis, Société Générale and UBS.

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

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

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

Risks associated with temporary purchase and sale of securities transactions:

Counterparty risk: through the transactions carried out with these counterparties, the mutual fund bears the risk of them defaulting (such as insolvency and bankruptcy). In such a situation, the net asset value of the mutual fund may fall (see definition of this risk under the heading "Risk profile" below).

Conflict of interest risk: the Management Company has not detected any conflicts of interest, in connection with temporary purchase and sale of securities transactions, between the mutual fund on the one hand and the counterparties and the Depositary on the other, and has no direct or indirect capital link with these entities.

Financial guarantees:

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

The Management Company possesses the human and technical means necessary to manage these risks.

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

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

Safe-keeping:

The temporary purchase and sale of securities transactions and the guarantees received are kept by the Fund's Depositary.

Remuneration of temporary purchase and sale of securities transactions:

Additional information is given in the fees and expenses section on the conditions of remuneration of temporary purchase and sale of securities. The Fund is a direct counterparty to transactions on derivative instruments and receives all revenue generated by these transactions.

Neither the Management Company nor any third party receives any remuneration in respect of these transactions.

Risk profile

The Fund is a UCITS categorised as a Standard Variable Net Asset Value (VNAV) money market fund.

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

The risk profile of the Fund is adjusted to an investment horizon of between 6 and 12 months. Like any financial investment, potential investors should be aware that the value of the Fund's assets is subject to market fluctuations and that it may vary markedly. The Management Company does not guarantee subscribers that they will not suffer any losses as a result of their investment in the Fund; it is possible that the capital invested will not be returned in full.

The unitholder is mainly exposed to the following risks:

<u>Credit risk</u>:
Part of the portfolio may be invested in bonds. In the event of downgrading of issuers, for example, of their rating by the financial rating agencies, the fund's net asset value may fall. Credit risk may prove more pronounced on investments in corporate securities of "periphery" countries.

<u>Interest rate risk</u>:

The Fund is invested in interest rate products. It is therefore subject to fluctuations in interest rates.

<u>Counterparty risk:</u>
The Fund will be exposed to the counterparty risk resulting from the use of futures instruments concluded with a credit institution. The Fund is therefore exposed to the risk that this credit institution will be unable to honour its commitments in respect of these instruments. The counterparty risk resulting from the use of futures instruments is limited, at any time, to 10% of the Fund's net assets per counterparty.

<u>Capital loss risk:</u>
The Fund does not offer any guarantee or protection of capital. It is possible that the capital originally invested may not be returned in full. For interest rate products, capital loss risk corresponds to the risk of defaulting by the issuer and/or significant changes to interest rates.

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

Recommended term of investment

The recommended term of investment 6 to 12 months.

CHANGE(S) MADE DURING THE FINANCIAL YEAR

2 January 2023:

- Change of name of the Management Company:
  OFI Asset Management becomes OFI Invest Asset Management;
- Change of website: www.ofi-am.fr becomes www.ofi-invest.com;
- Change of Fund name: OFI RS MONETAIRE becomes OFI Invest ESG Monétaire;
- 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.

24 May 2023:

Listing in Austria of the IC unit (FR0011381227).

1 September 2023:

- Update of the PRIIPs KID template, in accordance with the various theoretical clarifications provided by the Autorité des Marchés Financiers since its entry into force on 1st January 2023;
- Update of the SFDR Pre-contractual Template Annex, in accordance with regulatory changes;
- Addition of a warning if a redemption capping mechanism (gates) is not introduced;
- Change to the centraliser: the company IZNES is tasked with the role of centraliser for the pure registered IC unit (ISIN code: FR0011381227), rather than Ofi Invest Asset Management.

10 November 2023:

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

13 November 2023:

Listing in Slovenia of the IC unit (FR0011381227).

5 December 2023:

Changes to the Valuation Rules: transferable securities admitted for trading on a securities market will be valued at the closing price on the previous day or, failing that, at the last known price available. Negotiable debt securities (NDS) are valued at the market rate at the time of publication of interbank market rates. NDS are valued using the tool of our data supplier who, daily, lists valuations at market price of NDS. Prices come from various brokers/banks on this market. Therefore, the market curves of issuers contributed are collected by the Management Company which calculates a daily market price. For unlisted private issuers, daily reference curves by rating are also calculated using this tool. The rates will be adjusted by a margin calculated on the basis of the characteristics of the issuer of the security.

13 December 2023:

Listing in Lichtenstein for the IC unit (FR0011381227).

FUTURE CHANGE(S)

N/A

OTHER INFORMATION

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

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

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

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

Economic and financial context

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

And surprising growth in the US ...

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

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

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

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

Central banks tackle inflation

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

It was not until the second half of the year that the major central banks took their foot off the accelerator. In the United States, key rates have remained unchanged at 5.5% since July, and in the eurozone, the deposit rate has been at 4% since September. From autumn onwards, the Fed Chair and the ECB President acknowledged the good news about inflation and confirmed the scenario that key rates have probably peaked. Since then, market expectations of what comes next - a drop in interest rates - have been soaring.

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

Interest rates:

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

Credit:

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

Equities:

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

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

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

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

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

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

Management policy

The objective of the Ofi Invest ESG Monétaire Fund is to outperform the Capitalised Ester +5 bps, all while maintaining a volatility of less than 0.5%.

The Fund is classified in Europerformance's Cash category.

Management focused on purchasing negotiable debt securities (banking and corporate Negotiable European Commercial Papers (NEU CP)) for around 95% of the portfolio (including UCIs, at a maximum of 10% and cash MMF, at a maximum of 7.5%), as well as a medium-term investment holding made up of bonds and Negotiable European Medium-Term Notes (NEU MTN) for around 5% (0.5% at the end of 2023) of the portfolio. Most of the investments were in Negotiable Debt Securities (NDS).

Over the financial year, the Fund invested mainly in short maturities against a backdrop of the continuing normalisation of the ECB's monetary policy with +450 bps in total to inject from July 2022. Excess liquidity remained high during the first half of the year, standing at above EUR 4 trillion, before it started to fall, mainly due to significant T-LTRO 3 repayments, ending the year down at EUR 3.35 trillion.

The Fund's liquidity was mainly invested in banking NEU CPs for around 45%, as well as a UCI holding which fluctuated at around 5-10% and an MMF liquidity ratio of 7.5%.

On the other hand, the Fund benefited from securities maturing on a regular timetable throughout the financial year, which helped to strengthen the portfolio's very liquid profile. The average lifetime was around 90-120 days. Investments in "peripheral" securities were made on average at around 15%.

The Fund's WAM was very low throughout the financial year, at just a few days, in a climate with stubbornly high inflation and interest rates continuing to rise until September 2023.

At the end of the year, net assets were down 4.7% over December. We did not use credit derivatives, futures or options.

The amount of net assets at the end of the year was EUR 4,000,401,607.65, which is an increase of 10.99% year-on-year.

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

Performance

As at 28 December 2023, the net asset value of Ofi Invest ESG Monétaire was EUR 103,287.31 with a performance of 3.432% year-on-year, compared to a Capitalised €STER performance of 3.277% year-on-year. The opening net asset value in 2023 was EUR 103,318.51 and the closing net asset value as at 29 December 2023 was EUR 103,316.06, which is a performance of 3.454%.

Despite a complicated monetary environment with continuing interest rate hikes, **the Fund outperformed the €STER by 15 basis points and ranked 11th out of 60 funds, i.e. the first quartile. Its performance over three years was also exceptional, as the Fund ranked 5th out of 56 funds, i.e. the top ten per cent**.

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

Main movements carried out in the portfolio during the financial year

				MOVEMENTS (in accounting currency, excluding fees)	
FUND NAME	CATEGORY	ISIN	STOCK	ACQUISITIONS	PURCHASE AND SALE
OFI INVEST ESG MONETAIRE	UCI	FR0007045109	FEDERAL SUPPORT MONET ESG MUTUAL FUND	3,662,975,215.10	3,703,761,916.99
OFI INVEST ESG MONETAIRE	UCI	FR0014001OO1	CPR MONETAIRE ISR MUTUAL FUND	896,759,251.25	1,037,378,579.93
OFI INVEST ESG MONETAIRE	NDS	FR0127736694	BPCE OISEST+0.28% 24/11/2023		160,000,000.00
OFI INVEST ESG MONETAIRE	NDS	FR0127736884	BFCM OISEST+0.25% 24/11/2023		130,030,589.72
OFI INVEST ESG MONETAIRE	NDS	FR0127655340	BANQUE POSTALE OISEST+0.2% 21/11/2023		120,014,246.97
OFI INVEST ESG MONETAIRE	NDS	FR0128343730	BPCE OISEST+0.32% 22/11/2024	110,000,000.00	
OFI INVEST ESG MONETAIRE	NDS	FR0127590612	CREDIT AGRICOLE SA OISEST+0.28% 19/09/2023		100,010,555.56
OFI INVEST ESG MONETAIRE	NDS	FR0128191311	CREDIT AGRICOLE SA OISESTR+0.32% 30/08/2024	100,000,000.00	
OFI INVEST ESG MONETAIRE	NDS	FR0128150564	ALSTOM ZCP 28/03/2024	89,612,194.66	90,147,939.47
OFI INVEST ESG MONETAIRE	NDS	FR0127896852	LA BANQUE POSTALE OIS+0.23 05/04/2024	90,000,000.00	

REGULATORY INFORMATION

Voting policy

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

ESG criteria

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

Procedure for choosing brokers:

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

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

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

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

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

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

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

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

The selection of UCIs relies on a threefold analysis:

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

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

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

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

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

Brokerage fees

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

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

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

Information relating to the ESMA

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

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

Financial contracts (OTC derivatives):

- Foreign exchange: No position as at 29 December 2023
- **Interest rates: EUR 915,112,801.61**
- Credit: No position as at 29 December 2023
- Equities - CFD: No position as at 29 December 2023
- Commodities: No position as at 29 December 2023

Financial contracts (listed derivatives):

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

Counterparties to OTC derivative financial instruments:

- N/A

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

Over the financial year ended on 29 December 2023, Ofi Invest ESG Monétaire performed neither securities financing transactions nor total return swaps.

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

Qualitative part:

Introduction

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

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

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

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

Principles

The total remuneration consists of the following components:

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

Fixed remuneration

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

Variable remuneration

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

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

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

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

Identified staff

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

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

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

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

Determination of the variable remuneration budget

There are four stages to distributing variable remuneration, on a roll-out basis:

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

2. This overall budget is then divided into two amounts:

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

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

4. For each operational unit, managers distribute budgets at their discretion, but taking into account:

   - The objectives set for employees;
   - Their contribution to operational risks;
   - Compliance with SFDR objectives;
   - And, for UCI managers, the risk/return ratio of the funds managed.
   - For mandate managers: client satisfaction with the management service, financial performance under accounting/ratio/regulatory constraints.

Nature of the variable remuneration

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

Payment terms

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

Criteria

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

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

Payment terms

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

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

Instruments

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

✓ Instruments for risk-takers and equivalent staff

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

✓ Instruments for managers and other equivalent staff

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

A long-term incentive plan

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

Quantitative part:

Total remunerations paid by the manager to its staff:

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

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

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

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

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

Ofi invest
Asset Management

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

Product name:
Ofi Invest ESG Monétaire

Legal entity identifier:
969500H4CVZW0RNDCJ51

Environmental and/or social characteristics

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic** ... sustainable economic

Did this financial product have a sustainable investment objective?

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

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

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

Ofi Invest ESG Monétaire (hereinafter the "**Fund**") promoted environmental and social characteristics through the implementation of two systematic approaches:

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

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

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

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

Private issuers:

- **The SRI score:** the portfolio's SRI score was **3.22** out of 5;

- **The percentage of excluded companies with the worst ESG performance in the "Under Supervision" category:** 0%.

In addition, as part of the SRI Label awarded to the Fund, the following two ESG indicators promoting social and environmental characteristics were piloted at the level of the Fund and its SRI universe. Their respective performance as at 29 December 2023 is as follows:

- **Financed Scope 1 and 2 emissions:** Financed Scope 1 and 2 emissions account for **37.39** tonnes of CO2 equivalent per million euros in turnover compared to its SRI universe, whose financed emissions account for **86.80** tonnes of CO2 equivalent per million euros in turnover.

- **The proportion of company female board members:** the proportion of company female board members is **0.74%**, compared to its universe, where it is **0.37%**.

Public issuers:

There were no public issuers in the portfolio as at 29 December 2023.

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

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

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

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

Private issuers:

- **The SRI score** at portfolio level was **3.07** out of 5;

- **The percentage of companies with the worst ESG performance in the "Under Supervision" category: 0**%.

Public issuers:

There were no public issuers in the portfolio as at 30 December 2022.

In addition, in connection with the SRI Label awarded to the Fund, two ESG indicators corresponding to the social and environmental characteristics promoted, were monitored in particular. Their respective performances as at 30 December 2022 were as follows:

- **The proportion of women on the Board of Directors or Supervisory Board** of recipient companies was **0.71%**, compared to its universe, where the proportion stood at **0.56%;**

- **The portfolio's carbon intensity** amounted to **69.30** tonnes of CO2 emissions equivalent per million dollars in turnover, compared to its SRI universe, where the carbon intensity amounted to **103.40** tonnes of CO2 emissions equivalent per million dollars in turnover.

Monitoring of the indicators, mentioned previously, in management tools provides confirmation that there had not been significant variations in the performance of the indicators throughout the reporting period in question, between 1 January 2022 and 30 December 2022.

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

Not applicable.

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

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

Not applicable.

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

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

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

Adverse impact indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Climate and other environment-related indicators						
Greenhouse gas emissions	**1. GHG emissions**	**Scope 1 GHG emissions**	2,945.37 t C02e	N/A		
			Coverage rate = 65.11%	N/A		
		Scope 2 GHG emissions	469.13 t C02e	N/A		
			Coverage rate = 65.11%	N/A		
		Scope 3 GHG emissions	12,372.25 t C02e	N/A		
			Coverage rate = 65.11%	N/A		

		Total GHG emissions	15,785.77 t CO2e	N/A		
			Coverage rate = 65.11%	N/A		
	2. Carbon footprint	**Carbon footprint** (Scope 1, 2 and 3 GHG / EVIC emissions)	274.01 t CO2e/million euros)	N/A		
			Coverage rate = 65.11%	N/A		
	3. GHG intensity of investee companies	**GHG intensity of investee companies** (Scope 1, 2 and 3	652.59 (t CO2e/million euros)	N/A		
			Coverage rate = 65.11%	N/A		
	4. Exposure to companies active in the fossil fuel sector	**Share of investments in companies active**	0.22%	N/A		
			Coverage rate = 97.32%	N/A		
	5. Share of non-renewable energy consumption and production	**Share of non-renewable energy consumption and non-renewable energy production of investee**	Share of non-renewable energy consumed = 57.82%	N/A		
			Coverage rate = 62.38%	N/A		
			Share of non-renewable energy produced = 75.58%	N/A		
			Coverage rate = 14.64%	N/A		
	6. Energy consumption intensity per high impact climate sector	**Energy consumption in GWh per million EUR of revenue of investee companies, per**	0.32 (GWh/million euros)	N/A		
			Coverage rate = 93.99%	N/A		
Biodiversity	**7. Activities negatively affecting biodiversity-sensitive areas**	**Share of investments in investee companies with sites/operations located in or near to**	0.62%	N/A		
			Coverage rate = 97.32%	N/A		
Water	**8. Emissions to water**	**Tonnes of emissions to water generated by investee**	1392.58 (Tonnes)	N/A		
			Coverage rate = 6.81%	N/A		
Waste	**9. Hazardous waste and radioactive waste ratio**	**Tonnes of hazardous waste and radioactive waste generated by investee companies per**	175,541.09 (Tonnes)	N/A		

		million EUR invested, expressed as a weighted average	Coverage rate = 27.54%	N/A		
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines	0%	N/A		
			Coverage rate = 100%	N/A		
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational	0.38%	N/A		
			Coverage rate = 97.32%	N/A		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.16	N/A		
			Coverage rate = 27.63%	N/A		
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all	Gender diversity = 43.88%	N/A		
			Coverage rate = 96.33%	N/A		
	14. Exposure to controversial weapons (anti-personnel mines, cluster	Share of investments in investee companies involved in the	0%	N/A		
			Coverage rate = 100%	N/A		
Additional indicators related to social and environmental issues						
Water, waste and material emissions	Investments in companies producing chemicals	Share of investments in companies producing	0%	N/A		
			Coverage rate = 97.32%	N/A		
Anti-corruption and anti-bribery	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in	12.45%	N/A		

		actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	Coverage rate = 97.32%	N/A		
Indicators applicable to investments in sovereigns and supranationals						
Environment	15. GHG intensity	GHG intensity of investee countries	N/A	N/A		
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as	N/A	N/A		
				N/A		

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

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

What were the top investments of this financial product?

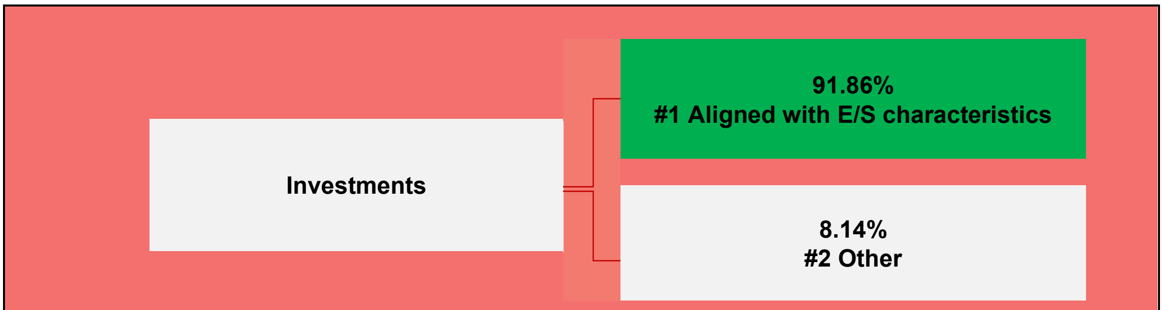
As at 29 December 2023, the Fund's top investments were as follows:

Largest investments	Sector	% Assets	Country
BPCE GROUPE	Banks	9.28%	France
CONFEDERATION NATIONALE DU CRE	Banks	9.03%	France
CREDIT AGRICOLE GROUPE	Financial Services	8.79%	Italy
BNP PARIBAS	Automobiles and Parts	4.85%	Spain
LA BANQUE POSTALE	Banks	4.70%	France
INTESA SAN PAOLO	Banks	3.68%	Italy
BBVA (BANCO BILBAO VIZCAYA ARGENTARI)	Banks	3.67%	Spain
ING GROUPE	Banks	3.54%	Netherlands
VEOLIA ENVIRONNEMENT	Utilities	3.30%	France
SANTANDER CONSUMER FINANCE	Financial Services	3.19%	Spain
CARREFOUR BANQUE	Banks	2.06%	France
VATTENFALL	Utilities	2.03%	Sweden
PERNOD RICARD	Food, beverages and tobacco	1.99%	France
EIFFAGE	Construction and materials	1.98%	France
FINANCIERE AGACHE INVESTISSEME	Industrial goods and services	1.86%	France

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ### What was the asset allocation?



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

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

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

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

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

As at 29 December 2023, at least **91.86%** of the Fund's net assets are made up of investments contributing to the promotion of environmental and social characteristics (#1 Aligned with E/S characteristics).

The Fund has **8.14%** of its net assets in component #2 Other. This category is made up of:

- 8.12% in cash;
- 0.02% in derivatives;
- 0% in securities or portfolio securities without an ESG score;

The Fund therefore complied with the expected asset allocation:

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

In which economic sectors were the investments made?

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

Sector	% Assets
Invested cash/cash equivalents	11.52%
Real Estate	0.99%
Insurance	2.73%
Personal care, pharmacies and grocery stores	1.25%
Consumer products and services	1.74%
Energy	2.23%
Food, beverages and tobacco	3.65%
Automobiles and Parts	3.10%
Construction and materials	3.14%
Industrial goods and services	4.09%
Financial Services	4.06%
Utilities	9.54%
Banks	51.96%

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

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

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

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

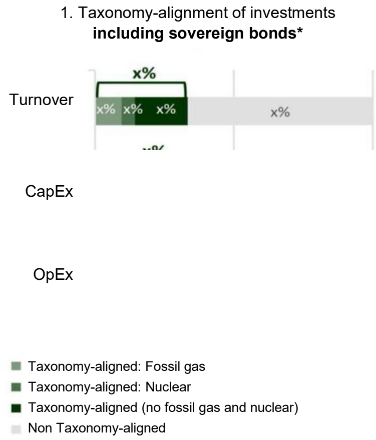
☐ **Yes**

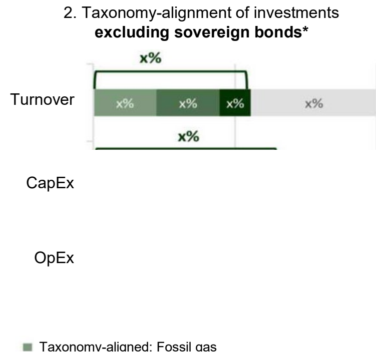
☐ In fossil gas
☐ In nuclear energy

☒ **No**

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

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





This graph represents x% of the total investments.

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

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

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

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

As at 29 December 2023, the share of investments that were aligned with the EU Taxonomy remained at zero.

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

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

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

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

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

- cash;
- derivatives;
- securities that do not have an ESG score.

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

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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

pwc

OFI INVEST ESG MONETAIRE

STATUTORY AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS
Financial year ended 29 December 2023

STATUTORY AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS
Financial year ended 29 December 2023

OFI INVEST ESG MONETAIRE
UCITS CONSTITUTED AS A MUTUAL FUND (FONDS COMMUN DE PLACEMENT)
Governed by the French Monetary and Financial Code

Management company
OFI INVEST ASSET MANAGEMENT
22 Rue Vernier
75017 Paris

Opinion

In order to execute the task entrusted to us by the management company, we performed an audit of the annual accounts of the OFI INVEST ESG MONETAIRE UCITS, constituted as a mutual fund, relating to the financial year ended 29 December 2023, as they are attached to this report.

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

Basis of the opinion

Audit reference system

We carried out our audit in accordance with the rules of professional practice applicable in France. We believe that the information which we 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 task in compliance with the rules of independence laid down in the French Commercial Code and in the code of ethics of the statutory auditors' profession, over the period from 31/12/2022 to the date of issue of our report.

PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr

Justification of assessments

Pursuant to the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we would like to inform you that, in our professional opinion, the main assessments that we made for the audit of the annual accounts for the financial year, related to the suitability of the accounting principles applied and also to the reasonableness 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.

We do not have any observations to make about the accuracy or consistency with the annual accounts of the information given in the management report prepared by the fund's management company.

Responsibilities of the management company relating to the annual accounts

It is the management company's responsibility to draw up annual accounts which present a true picture in accordance with French accounting rules and principles, and to put in place the internal monitoring that it deems necessary for drawing up annual accounts that do not contain any significant anomalies, whether these are caused by fraud or error.

When drawing up the annual accounts, the management company is responsible for assessing the UCI's ability to operate as a going concern and for presenting in these accounts, where applicable, the necessary information on its operational continuity, as well as for applying the going concern accounting principle, unless the fund is to be liquidated or to cease its operations.

The annual accounts were drawn up by the management company.

Responsibilities of the statutory auditor relating to auditing the annual accounts

Audit objective and procedure

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

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

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

- they identify and assess the risks that the annual accounts contain significant anomalies, whether they originate from fraud or error, define and implement audit procedures to deal with these risks, and gather the information that they deem sufficient and appropriate in order to support their opinion. The risk of non-detection of a significant anomaly resulting from fraud is higher than the risk of a significant anomaly resulting from an error, as fraud can entail collusion, falsification, deliberate omissions, false declarations or evasion of internal monitoring;

● they familiarise themselves with the relevant internal monitoring mechanism for the audit in order to set out appropriate auditing procedures in the circumstances, and not to express an opinion on the effectiveness of the internal monitoring mechanism;

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

● they assess the appropriateness of the management company's application of the standard accounting policy for operational continuity, and, depending on the information gathered, whether or not there is any significant uncertainty related to events or circumstances that could jeopardise the fund's ability to continue operating. This assessment is based on the information gathered up to the day of their report. However, it must be noted that subsequent circumstances or events might pose a challenge to operational continuity. 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

2024.04.10 17:51:19 +0200

Balance sheet as at 29 December 2023 (in euros)

BALANCE SHEET ASSETS

	29/12/2023	30/12/2022
Net fixed assets	**-**	**-**
Deposits	**-**	**-**
Financial instruments	**3,677,990,967.29**	**3,319,257,050.09**
Equities and similar securities	**-**	**-**
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Bonds and similar securities	**22,171,607.55**	**249,247,518.12**
Traded on a regulated or similar market	22,171,607.55	249,247,518.12
Not traded on a regulated or similar market	-	-
Debt securities	**3,525,185,557.01**	**2,764,641,920.07**
Traded on a regulated market or similar	3,525,185,557.01	2,764,641,920.07
Transferable debt securities	2,753,497,670.09	2,309,685,111.74
Other debt securities	771,687,886.92	454,956,808.33
Not traded on a regulated or similar market	-	-
Undertakings for collective investment	**128,740,860.03**	**299,094,079.53**
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries	128,740,860.03	299,094,079.53
Other Funds aimed at non-professionals and equivalents in other Member States of the European Union	-	-
General purpose professional funds and equivalents in other Member States of the European Union and listed securitisation vehicles	-	-
Other professional investment funds and equivalents in other Member States of the European Union and unlisted securitisation vehicles	-	-
Other non-European vehicles	-	-
Temporary transactions on securities	**-**	**-**
Receivables representative of securities under repurchase agreements	-	-
Receivables representative of securities lent	-	-
Securities borrowed	-	-
Securities given under a repurchase agreement	-	-
Other temporary transactions	-	-
Financial contracts	**1,892,942.70**	**6,273,532.37**
Transactions on a regulated or similar market	-	-
Other transactions	1,892,942.70	6,273,532.37
Other financial instruments	**-**	**-**
Receivables	**2,652,413.03**	**2,171,728.11**
Foreign exchange futures transactions	-	-
Other	2,652,413.03	2,171,728.11
Financial accounts	**322,739,042.55**	**289,475,103.62**
Liquid assets	322,739,042.55	289,475,103.62
Total assets	**4,003,382,422.87**	**3,610,903,881.82**

Balance sheet as at 29 December 2023 (in euros)

BALANCE SHEET LIABILITIES

	29/12/2023	30/12/2022
Equity		
Capital	**3,905,021,515.53**	**3,614,073,048.69**
Previous net capital gains and losses not distributed (a)	**-**	**-**
Carry forward (a)	**-**	**-**
Net capital gains and losses for the financial year (a, b)	**27,101,700.21**	**-14,142,211.64**
Result for the financial year (a, b)	**68,278,391.91**	**4,204,608.55**
Equity total	**4,000,401,607.65**	**3,604,135,445.60**
(= Amount representative of net assets)		
Financial instruments	**1,892,942.71**	**6,273,532.36**
Purchase and sale transactions on financial instruments	**-**	**-**
Temporary transactions on securities	**-**	**-**
Payables representative of securities given under a repurchase agreement	-	-
Payables representative of securities borrowed	-	-
Other temporary transactions	-	-
Financial contracts	**1,892,942.71**	**6,273,532.36**
Transactions on a regulated or similar market	-	-
Other transactions	1,892,942.71	6,273,532.36
Payables	**1,087,872.51**	**494,903.86**
Foreign exchange futures transactions	-	-
Other	1,087,872.51	494,903.86
Financial accounts	**-**	**-**
Current bank credit facilities	-	-
Borrowing	-	-
Total liabilities	**4,003,382,422.87**	**3,610,903,881.82**

(a) Including accrual accounts

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

Off-balance sheet items (in euros)

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets	**-**	**-**
OTC commitments	**915,112,801.61**	**1,276,622,976.34**
INTEREST RATES	915,112,801.61	1,276,622,976.34
- SWAP - 1764610082#S_2024011	25,081,375.13	-
- SWAP - 2009910332#S_2024010	19,337,185.73	-
- SWAP - 2014218462#S_2024011	38,689,812.49	-
- SWAP - 2018241402#S_2024011	29,010,246.93	-
- SWAP - 2023934272#S_2024012	19,352,497.68	-
- SWAP - 2028274882#S_2024012	19,327,738.31	-
- SWAP - 2028380782#S_2024012	38,644,148.58	-
- SWAP - 2045135572#S_2024021	38,548,127.61	-
- SWAP - 2047349362#S_2024022	38,555,584.64	-
- SWAP - 2049201182#S_2024022	9,633,718.01	-
- SWAP - 2049639752#S_2024022	14,448,508.46	-
- SWAP - 2051967422#S_2024022	9,626,244.99	-
- SWAP - 2059755272#S_2024030	28,854,650.71	-
- SWAP - 2088734052#S_2024040	28,904,054.60	-
- SWAP - 2089778732#S_2024011	29,191,654.70	-
- SWAP - 2108135902#S_2024042	19,239,381.73	-
- SWAP - 2120016712#S_2024051	9,618,755.29	-
- SWAP - 2122001162#S_2024052	14,424,406.10	-
- SWAP - 2145191832#S_2024052	28,833,831.70	-
- SWAP - 2162493332#S_2024061	28,822,327.70	-
- SWAP - 2181173252#S_2024011	9,795,726.45	-
- SWAP - 2200827952#S_2024080	19,188,057.35	-
- SWAP - 2202990392#S_2024080	19,194,574.33	-
- SWAP - 2214730902#S_2024082	47,953,861.99	-
- SWAP - 2214750992#S_2024082	47,960,838.38	-
- SWAP - 2215852192#S_2024012	9,832,430.80	-
- SWAP - 2219627252#S_2024082	19,195,252.37	-
- SWAP - 2223124852#S_2024090	38,398,464.06	-
- SWAP - 2224212222#S_2024030	14,703,043.45	-
- SWAP - 2227041892#S_2024090	28,783,482.12	-
- SWAP - 2229099362#S_2024031	19,114,430.09	-
- SWAP - 2236286902#S_2024091	19,162,033.62	-
- SWAP - 2238510172#S_2024032	14,690,303.91	-
- SWAP - 2243240982#S_2024100	28,758,840.35	-
- SWAP - 2280994722#S_2024111	19,199,692.80	-
- SWAP - 2299326432#S_2024060	12,742,453.77	-
- SWAP - 2301663722#S_2024061	29,399,454.89	-
- SWAP - 2303237532#S_2024120	28,895,609.79	-
- SWAP - S -0.0016/OIS 202302	-	19,973,202.62
- SWAP - S -0.0032/OIS 202308	-	13,677,414.04
- SWAP - S -0.0037/OIS 202302	-	10,020,770.83

Off-balance sheet items (in euros) (continued)

	29/12/2023	30/12/2022
- SWAP - S -0.0038/OIS 202401	-	25,081,375.13
- SWAP - S -0.0040/OIS 202308	-	5,744,854.38
- SWAP - S -0.0041/OIS 202310	-	47,137,491.78
- SWAP - S -0.0042/OIS 202308	-	5,220,889.55
- SWAP - S -0.0042/OIS 202310	-	2,561,993.15
- SWAP - S -0.0044/OIS 202304	-	2,956,532.83
- SWAP - S -0.0047/OIS 202305	-	9,182,176.03
- SWAP - S -0.0049/OIS 202304	-	1,555,631.51
- SWAP - S -0.0049/OIS 202304	-	7,221,365.57
- SWAP - S -0.0050/OIS 202301	-	5,132,171.23
- SWAP - S -0.0051/OIS 202301	-	7,025,929.58
- SWAP - S -0.0051/OIS 202301	-	40,997,921.63
- SWAP - S -0.0051/OIS 202303	-	5,091,965.76
- SWAP - S -0.0052/OIS 202301	-	8,921,307.40
- SWAP - S -0.0053/OIS 202301	-	20,021,314.36
- SWAP - S -0.0053/OIS 202301	-	10,260,068.49
- SWAP - S -0.0053/OIS 202301	-	15,069,899.22
- SWAP - S -0.0055/OIS 202301	-	2,767,483.73
- SWAP - S -0.0055/OIS 202301	-	2,566,111.30
- SWAP - S -0.0056/OIS 202301	-	3,594,550.27
- SWAP - S -0.0056/OIS 202301	-	1,539,642.13
- SWAP - S -0.0056/OIS 202301	-	1,539,750.29
- SWAP - S -0.0056/OIS 202301	-	5,132,602.74
- SWAP - S -0.0056/OIS 202302	-	7,538,250.00
- SWAP - S -0.0056/OIS 202304	-	7,652,183.22
- SWAP - S -0.0057/OIS 202301	-	1,127,529.68
- SWAP - S -0.0057/OIS 202301	-	410,899.73
- SWAP - S -0.0057/OIS 202301	-	717,531.16
- SWAP - S -0.0057/OIS 202301	-	4,107,356.17
- SWAP - S -0.0058/OIS 202301	-	4,099,974.80
- SWAP - S -0.0058/OIS 202301	-	6,368,352.67
- SWAP - S 0.00578/OIS 202307	-	100,000,000.00
- SWAP - S 0.01359/OIS 202301	-	6,971,139.48
- SWAP - S 0.01400/OIS 202303	-	14,877,156.02
- SWAP - S 0.01522/OIS 202303	-	14,873,990.45
- SWAP - S 0.01525/OIS 202303	-	19,810,752.29
- SWAP - S 0.01563/OIS 202301	-	14,934,355.21
- SWAP - S 0.01662/OIS 202301	-	19,941,173.54
- SWAP - S 0.01686/OIS 202301	-	32,896,950.30
- SWAP - S 0.01738/OIS 202302	-	14,925,620.66
- SWAP - S 0.01771/OIS 202302	-	29,806,506.10
- SWAP - S 0.01820/OIS 202301	-	19,934,302.63
- SWAP - S 0.01823/OIS 202302	-	9,965,904.15
- SWAP - S 0.01853/OIS 202302	-	19,896,356.56
- SWAP - S 0.01854/OIS 202302	-	19,898,550.56

Off-balance sheet items (in euros) (continued)

	29/12/2023	30/12/2022
- SWAP - S 0.01864/OIS 202302	-	39,791,536.56
- SWAP - S 0.01890/OIS 202302	-	25,866,471.53
- SWAP - S 0.01920/OIS 202302	-	39,787,974.31
- SWAP - S 0.01935/OIS 202302	-	9,949,448.51
- SWAP - S 0.01949/OIS 202302	-	29,829,244.15
- SWAP - S 0.01972/OIS 202302	-	49,720,982.42
- SWAP - S 0.01980/OIS 202302	-	6,962,749.29
- SWAP - S 0.01980/OIS 202303	-	9,946,537.36
- SWAP - S 0.02005/OIS 202303	-	29,829,969.18
- SWAP - S 0.02007/OIS 202303	-	27,343,458.70
- SWAP - S 0.02020/OIS 202303	-	29,791,952.86
- SWAP - S 0.02066/OIS 202303	-	4,971,537.95
- SWAP - S 0.02067/OIS 202303	-	24,854,909.47
- SWAP - S 0.02111/OIS 202304	-	19,798,206.78
- SWAP - S 0.02254/OIS 202305	-	34,598,185.33
- SWAP - S 0.02610/OIS 202312	-	29,099,656.62
- SWAP - ST061223 2.615/EST	-	77,766,880.81
- SWAP - ST070323 1.992/EST	-	39,787,633.51
- SWAP - ST130223 -0.54/EST	-	17,660,864.00
- SWAP - ST131123 1.381/1.381	-	12,948,543.93
- SWAP - ST140223 0.00/0.00	-	14,919,991.55
- SWAP - ST140223 0.00/0.00	-	14,918,412.86
- SWAP - ST160323 EST+m/EST	-	25,815,419.75
- SWAP - ST170423 2.227/EST	-	9,913,157.98
Other commitments	**-**	**-**
OTHER TRANSACTIONS		
Commitments on regulated or similar markets	**-**	**-**
OTC commitments	**-**	**-**
Other commitments	**-**	**-**

Profit and loss account (in euros)

	29/12/2023	30/12/2022
Income on financial transactions		
Income on deposits and financial accounts	12,126,725.80	8,961.07
Income on equities and similar securities	-	-
Income on bonds and similar securities	2,425,056.16	3,506,030.64
Income on debt securities	60,091,780.07	1,426,844.23
Income from temporary purchases and sales of financial securities	-	-
Income on financial contracts	7,730,361.43	3,066,871.92
Other financial income	-	-
Total (I)	**82,373,923.46**	**8,008,707.86**
Expenses on financial transactions		
Expenses from temporary purchases and sales of financial securities	-	-
Expenses on financial contracts	1,773,762.79	2,733,606.13
Expenses on financial payables	133,496.44	-51,748.20
Other financial expenses	-	-
Total (II)	**1,907,259.23**	**2,681,857.93**
Result on financial transactions (I - II)	**80,466,664.23**	**5,326,849.93**
Other income (III)	-	-
Management fees and allocations to amortisation (IV)	3,817,664.53	1,881,786.84
Net result for financial year (L. 214-17-1) (I - II + III - IV)	**76,648,999.70**	**3,445,063.09**
Adjustment of income for the financial year (V)	-8,370,607.79	759,545.46
Part payments on profit/loss paid in respect of the financial year (VI)	-	-
Result (I - II + III - IV +/- V - VI)	**68,278,391.91**	**4,204,608.55**

APPENDIX

Accounting rules and methods

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

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

The accounting currency for the fund is the euro.

The net asset value is calculated every non-holiday trading day worked in Paris. The net asset value calculated on Friday will be dated Sunday. This valuation will include the coupon accrued for the weekend and will serve as the basis for the requests for subscription and redemption. The same method will be applied for periods containing one or more public holidays.

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

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

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

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

Transferable securities

Transferable securities admitted for trading on a securities market are valued at the closing price on the previous day or, failing that, at the last known price available.

Transferable debt securities

Negotiable debt securities (NDS) are valued at the market rate at the time of publication of interbank market rates. NDS are valued using the tool of our data supplier who, daily, lists valuations at market price of NDS. Prices come from various brokers/banks on this market. Therefore, the market curves of issuers contributed are collected by the Management Company which calculates a daily market price. For unlisted private issuers, daily reference curves by rating are also calculated using this tool. The rates may be adjusted by a margin calculated on the basis of the characteristics of the issuer of the security.

Unlisted transferable securities

Unlisted transferable securities are valued under the responsibility of the Management Company using methods based on the asset value and the return, taking into account 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 which are not traded on a regulated or similar market and which are settled, are valued at the settlement price.
  - *Financial contracts not traded on a regulated or similar market and not settled:* financial contracts which are not traded on a regulated or similar market and which are not settled, are valued using mark-to-model or mark-to-market pricing using prices provided by the counterparties.

Temporary purchases and sales of financial securities

Repo and reverse repo transactions are valued according to contractual terms.

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

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

Futures contracts are registered 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.

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

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

Option chosen regarding posting of costs

The mutual fund has opted for posting with costs excluded.

Description of the method for calculating fixed management fees

Management fees are directly charged to the profit and loss account of the UCI, on calculation of each net asset value. The maximum rate applied on the basis of net assets may not be more than 0.15% including tax; all UCI included.

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

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

- outperformance fee. This fee remunerates the Management Company once the UCI has exceeded its objectives. This fee is therefore charged to the UCI;
- turnover fee charged to the UCI;
- in certain cases, a portion of the income from temporary purchase and sale of securities.

Description of the method for calculating variable management fees

Variable fees correspond to an outperformance fee.

The calculation period for the outperformance fee, or crystallisation period, runs from 1st January to 31 December each year. The calculation also takes into account the relative performance of previous periods, with the exception of years prior to 1st January 2022 (see below).

Each time that the net asset value is established, the outperformance of the UCI is defined as the positive difference between the Fund's net assets before any provision for outperformance fee is subtracted, and the net assets of a notional UCI achieving the same performance as the reference benchmark and posting the same pattern of subscriptions and redemptions as the Fund.

Each time the net asset value is established, the outperformance fee for Ofi Invest ESG Monétaire, then defined as equal to 15% of the outperformance above the Capitalised €STR +5 bp, forms the subject of a provision, or a provision reversal limited to the existing allocation.

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

If the outperformance fee is charged, the calculation is reset and a new reference period begins.

As an exception, the reference period will begin on 1 January 2022: previous crystallisation periods are not taken into account for the calculation. The first reference period will therefore run from 1st January 2022 to 31 December 2022, the second will run from 1st January 2022 to 31 December 2023 and so on, up to the fifth period which will run from 1st January 2022 to 31 December 2026.

Allocation of distributable sums

Distributable amounts relating to net profit/loss:

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

Distributable sums relating to capital gains made:

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

Change in net assets of the UCI (in euros)

		29/12/2023	30/12/2022
Net assets at the beginning of the financial year		**3,604,135,445.60**	**3,856,929,223.72**
Subscriptions (including subscription fees retained by the UCI)		8,698,330,494.33	6,141,542,751.79
Redemptions (after deduction of redemption fees retained by the UCI)		-8,455,210,409.54	-6,396,865,534.85
Capital gains realised on deposits and financial instruments		35,094,419.26	640,978.93
Capital losses realised on deposits and financial instruments		-4,075,388.12	-12,837,597.13
Capital gains realised on financial contracts		-	440,000.00
Capital losses realised on financial contracts		-	-
Transaction costs		-52,615.26	-30,821.11
Exchange differences		-	-
Change in difference in estimate of deposits and financial instruments		50,314,289.93	4,727,956.01
Difference in estimate financial year N	49,727,576.14		
Difference in estimate financial year N - 1	-586,713.79		
Change in difference in estimate of financial contracts		-4,783,628.25	6,143,425.15
Difference in estimate financial year N	1,408,640.40		
Difference in estimate financial year N - 1	6,192,268.65		
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		76,648,999.70	3,445,063.09
Part payment(s) paid during financial year on net capital gains and losses		-	-
Part payment(s) paid during the financial year on profit/loss		-	-
Other elements		-	-
Net assets at the end of the financial year		**4,000,401,607.65**	**3,604,135,445.60**

Allocation by legal or economic nature

Designation of securities	Amount	%
Assets		
Bonds and similar securities	**22,171,607.55**	**0.55**
Indexed Bonds	-	-
Convertible Bonds	-	-
Equity Securities	-	-
Other Bonds	22,171,607.55	0.55
Debt securities	**3,525,185,557.01**	**88.12**
Short-term negotiable securities	2,713,372,295.09	67.83
Medium-term negotiable securities	811,813,261.92	20.29
Liabilities		
Purchase and sale transactions on financial instruments	**-**	**-**
Equities and similar securities	-	-
Bonds and similar securities	-	-
Debt securities	-	-
Other	-	-
Off-balance sheet items		
Rate	915,112,801.61	22.88
Equities	-	-
Credit	-	-
Other	-	-

Allocation by nature of rate

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
Assets								
Deposits	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	22,171,607.55	0.55	-	-
Debt securities	1,876,690,506.90	46.91	1,633,342,175.11	40.83	15,152,875.00	0.38	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	322,739,042.55	8.07
Liabilities								
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-
Off-balance sheet items								
Hedging transactions	915,112,801.61	22.88	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

Allocation by residual maturity

	< 3 months	%	[3 months – 1 year]	%	[1 – 3 years]	%	[3 – 5 years]	%	> 5 years	%
Assets										
Deposits	-	-	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	22,171,607.55	0.55	-	-	-	-	-	-
Debt securities	1,656,873,338.96	41.42	1,868,312,218.05	46.70	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	322,739,042.55	8.07	-	-	-	-	-	-	-	-
Liabilities										
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-	-	-
Off-balance sheet items										
Hedging transactions	426,437,428.67	10.66	488,675,372.94	12.22	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-	-	-

Allocation by currency

		%		%		%		%
Assets								
Deposits	-	-	-	-	-	-	-	-
Equities and similar securities	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
UCI	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-
Liabilities								
Purchase and sale transactions on financial instruments	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-
Off-balance sheet items								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

Sundry debtors and creditors

	29/12/2023
Receivables	
Guarantee deposit on futures contracts	1,556,064.10
Other	1,096,348.93[(1)]
Total receivables	**2,652,413.03**
Payables	
Provision for fixed management fees payable	-199,221.38
Provision for variable management fees payable	-887,180.75
Turnover fee provision	-1,470.38
Total payables	**-1,087,872.51**
Total	**1,564,540.52**

(1) Provision for bank account negative interest

Subscriptions-redemptions

Units issued	85,756.5912
Units redeemed	83,126.1755

Fees

Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

Management fees

Percentage of fixed management fees	0.07
Performance commission (variable costs)	887,180.75
Retrocession of management fees	-

Commitments received and given

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

N/A

Other commitments received and/or given

N/A

Other information

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

Advances on result paid in respect of financial year

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

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

	Date	Total amount	Amount per unit
Total part payments		-	-

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

	29/12/2023	30/12/2022
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	68,278,391.91	4,204,608.55
Total	**68,278,391.91**	**4,204,608.55**
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	68,278,391.91	4,204,608.55
Total	**68,278,391.91**	**4,204,608.55**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-

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

	29/12/2023	30/12/2022
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	27,101,700.21	-14,142,211.64
Part payments paid on net capital gains and losses for the financial year	-	-
Total	**27,101,700.21**	**-14,142,211.64**
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	27,101,700.21	-
Accumulation	-	-14,142,211.64
Total	**27,101,700.21**	**-14,142,211.64**
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	38,720.0382	36,089.6225
Distribution per unit	-	-

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

	29/12/2023	30/12/2022	30/12/2021	30/12/2020	30/12/2019
Net assets					
in EUR	4,000,401,607.65	3,604,135,445.60	3,856,929,223.72	3,380,288,255.11	3,453,432,685.75
Number of securities					
Units	38,720.0382	36,089.6225	38,652.0369	33,720.5686	34,352.2895
Net asset value per unit					
in EUR	103,316.06	99,866.26	99,785.92	100,244.11	100,529.91
Distribution per unit on net capital gains and losses (including part payments)					
in EUR	-	-	-	-	-
Distribution per unit on result (including advances)					
in EUR	-	-	-	-	-
Tax credit per unit transferred to bearer (individuals)					
in EUR	-	-	-	-	-
Accumulation per unit					
in EUR	1,763.38	-275.35	-354.15	-230.81	-171.77

Portfolio inventory as at 29 December 2023

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Deposits			**-**	**-**
Financial instruments				
Equities and similar securities			**-**	**-**
Traded on a regulated or similar market			-	-
Not traded on a regulated or similar market			-	-
Bonds and similar securities			**22,171,607.55**	**0.55**
Traded on a regulated or similar market			22,171,607.55	0.55
VATTENFALL AB FRN 18/04/2024	EUR	21,951,000.00	22,171,607.55	0.55
Not traded on a regulated or similar market			-	-
Debt securities			**3,525,185,557.01**	**88.12**
Traded on a regulated market or similar			3,525,185,557.01	88.12
Transferable debt securities			2,753,497,670.09	68.83
AGACHE SOCIETE FINANCIERE ZCP 06/03/2024	EUR	15,000,000.00	14,889,570.00	0.37
AGACHE SOCIETE FINANCIERE ZCP 24/01/2024	EUR	10,000,000.00	9,973,180.00	0.25
AGACHE ZCP 28/03/2024	EUR	30,000,000.00	29,703,630.00	0.74
ARVAL SERVICE LEASE ZCP 02/04/2024	EUR	30,000,000.00	29,690,430.00	0.74
ARVAL SERVICE LEASE ZCP 11/01/2024	EUR	30,000,000.00	29,963,790.00	0.75
ARVAL SERVICE LEASE ZCP 15/04/2024	EUR	20,000,000.00	19,763,600.00	0.49
ARVAL SERVICE LEASE ZCP 19/01/2024	EUR	25,000,000.00	24,947,925.00	0.62
AXA BANQUE ESTRCAP+0.17% 14/03/2024	EUR	40,000,000.00	40,493,759.99	1.01
BANCO BILBAO VIZCAY ZCP 05/08/2024	EUR	20,000,000.00	19,539,780.00	0.49
BANCO BILBAO VIZCAY ZCP 22/05/2024	EUR	30,000,000.00	29,535,960.00	0.74
BANCO BILBAO VIZCAYA ARG ZCP 26/04/2024	EUR	20,000,000.00	19,746,400.00	0.49
BANCO BILBAO VIZCAYA ARGENTARIA ZCP 14/06/2024	EUR	30,000,000.00	29,462,010.00	0.74
BANQUE FED CREDIT MUTUEL EONIAEST+0.33% 02/04/2024	EUR	20,000,000.00	20,559,540.01	0.51
BANQUE FEDERATIVE CREDIT ESTR+0.27% 01/02/2024	EUR	70,000,000.00	72,267,720.03	1.81
BANQUE FEDERATIVE CREDITMU EONIAEST+0.33% 11/12/2024	EUR	30,000,000.00	30,061,620.01	0.75
BANQUE FEDERATIVE DU CRED EONIAEST+0.32% 15/11/2024	EUR	30,000,000.00	30,154,590.00	0.75
BANQUE POSTALE LA EONIAESTR+0.225% 10/01/2024	EUR	15,000,000.00	15,520,875.01	0.39
BCO BILBAO VIZCAYA ARGENTARIA ZCP 21/08/2024	EUR	50,000,000.00	48,776,100.00	1.22
BFCM EONIAEST+0.26% 08/03/2024	EUR	60,000,000.00	61,878,960.00	1.55
BFCM EONIAEST+0.31% 04/04/2024	EUR	45,000,000.00	46,336,860.01	1.16
BFCM EONIAEST+0.32% 10/09/2024	EUR	50,000,000.00	50,663,350.00	1.27
BFCM EONIAEST+0.33% 29/11/2024	EUR	50,000,000.00	50,176,699.99	1.25
BNP PARIBAS EONIAEST+0.26% 05/12/2024	EUR	50,000,000.00	50,145,949.99	1.25
BNP PARIBAS EONIAEST+0.26% 08/11/2024	EUR	20,000,000.00	20,120,660.00	0.50
BPCE EONIAEST+0.32% 22/11/2024	EUR	110,000,000.00	110,480,590.00	2.76
BPCE EONIAEST+0.32% 29/11/2024	EUR	50,000,000.00	50,187,849.98	1.25
BPCE EONIAEST+0.33% 06/12/2024	EUR	80,000,000.00	80,241,440.00	2.01

Portfolio inventory as at 29 December 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
BPCE EONIAEST+0.33% 13/11/2024	EUR	80,000,000.00	80,464,640.04	2.01
BPCE EONIAEST+0.33% 23/08/2024	EUR	50,000,000.00	50,774,299.98	1.27
CARREFOUR BANQUE ZCP 02/10/2024	EUR	30,000,000.00	29,157,660.00	0.73
CARREFOUR BANQUE ZCP 14/11/2024	EUR	20,000,000.00	19,360,940.00	0.48
CARREFOUR BANQUE ZCP 22/05/2024	EUR	15,000,000.00	14,763,270.00	0.37
CARREFOUR BANQUE ZCP 29/08/2024	EUR	20,000,000.00	19,499,560.00	0.49
COFACE SA 19/03/2024	EUR	30,000,000.00	29,733,990.00	0.74
COFACE SA ZCP 23/07/2024	EUR	20,000,000.00	19,538,120.00	0.49
COFACE SA ZCP 28/03/2024	EUR	20,000,000.00	19,801,940.00	0.49
CREDIT AGRICOLE EONIAEST+0.31% 25/10/2024	EUR	20,000,000.00	20,150,660.00	0.50
CREDIT AGRICOLE EONIAEST+0.32% 05/01/2024	EUR	80,000,000.00	82,872,000.03	2.07
CREDIT AGRICOLE EONIAEST+0.32% 08/03/2024	EUR	60,000,000.00	61,914,900.00	1.55
CREDIT AGRICOLE EONIAEST+0.33% 19/04/2024	EUR	20,000,000.00	20,568,200.00	0.51
CREDIT AGRICOLE EONIAESTR+0.33% 09/08/2024	EUR	30,000,000.00	30,509,670.00	0.76
CREDIT AGRICOLE SA EONIAESTR+0.32% 30/08/2024	EUR	100,000,000.00	101,454,700.03	2.54
DANONE ZCP 13/03/2024	EUR	19,500,000.00	19,343,610.00	0.48
EIFFAGE SA ZCP 07/05/2024	EUR	25,000,000.00	24,647,725.00	0.62
EIFFAGE SA ZCP 11/03/2024	EUR	20,000,000.00	19,840,700.00	0.50
EIFFAGE ZCP 06/03/2024	EUR	35,000,000.00	34,741,000.00	0.87
ELECTRICITE DE FRAN ZCP 21/03/2024	EUR	40,000,000.00	39,641,080.00	0.99
ENGIE SA EONIAEST+0.09% 11/03/2024	EUR	40,000,000.00	40,086,760.00	1.00
FINANCIERE AGACHE ZCP 21/03/2024	EUR	10,000,000.00	9,909,260.00	0.25
FINANCIERE AGACHE ZCP 22/01/2024	EUR	10,000,000.00	9,975,410.00	0.25
GECINA ZCP 29/01/2024	EUR	40,000,000.00	39,871,040.00	1.00
ING BANK EONIAEST+0.31% 02/04/2024	EUR	20,000,000.00	20,598,860.00	0.51
ING BANK NV EONIAEST+0.32% 06/12/2024	EUR	80,000,000.00	80,214,879.97	2.01
ING BANK NV NETHERLANDS EONIAEST+0.355% 04/06/2024	EUR	40,000,000.00	40,989,000.00	1.02
ITM ENTREPRISES SA ZCP 02/01/2024	EUR	40,000,000.00	39,990,720.00	1.00
ITM ENTREPRISES SA ZCP 18/01/2024	EUR	10,000,000.00	9,979,120.00	0.25
LA BANQUE POSTALE EONIAEST+0.23% 05/04/2024	EUR	90,000,000.00	92,587,050.03	2.31
LA BANQUE POSTALE EONIAEST+0.285% 13/12/2024	EUR	50,000,000.00	50,084,199.98	1.25
LA BANQUE POSTALE ESTR+0.265% 27/11/2024	EUR	30,000,000.00	30,106,440.01	0.75
LEGRAND FRANCE ZCP 11/01/2024	EUR	25,000,000.00	24,972,500.00	0.62
MEDIOBANCA INTL ZCP 03/09/2024	EUR	40,000,000.00	38,997,560.00	0.97
NEXITY Eurib3+0.91% 14/01/2024	EUR	15,000,000.00	15,152,875.00	0.38
NORDEA BANK ABP ZCP 16/01/2024	EUR	20,000,000.00	19,966,500.00	0.50
PERNOD RICARD FINAN ZCP 13/02/2024	EUR	20,000,000.00	19,902,680.00	0.50
PERNOD RICARD FINANACE SA 29/01/2024	EUR	30,000,000.00	29,905,320.00	0.75
PR FINANCE SA ZCP 06/02/2024	EUR	30,000,000.00	29,878,140.00	0.75
SAFRAN ZCP 07/03/2024	EUR	15,000,000.00	14,888,910.00	0.37
SAVENCIA SA ZCP 02/02/2024	EUR	10,000,000.00	9,962,550.00	0.25
SAVENCIA SA ZCP 13/03/2024	EUR	25,000,000.00	24,791,025.00	0.62

Portfolio inventory as at 29 December 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
SCHNEIDER ELECTRIC SE ZCP 25/01/2024	EUR	10,000,000.00	9,971,780.00	0.25
SCHNEIDER ZCP 29/01/2024	EUR	30,000,000.00	29,901,840.00	0.75
SEB SA ZCP 05/02/2024	EUR	20,000,000.00	19,919,360.00	0.50
SEB SA ZCP 17/01/2024	EUR	20,000,000.00	19,961,860.00	0.50
SEB SA ZCP 26/02/2024	EUR	15,000,000.00	14,904,285.00	0.37
SONEPAR SA ZCP 15/03/2024	EUR	10,000,000.00	9,914,720.00	0.25
SVENSKA HANDELSBANKEN AB FRANCE ZCP 16/01/2024	EUR	30,000,000.00	29,946,960.00	0.75
SVENSKA HANDELSBANKEN AB ZCP 23/01/2024	EUR	20,000,000.00	19,949,200.00	0.50
VEOLIA ENVIRONMENT SA ZCP 21/02/2024	EUR	40,000,000.00	39,770,400.00	0.99
VEOLIA ENVIRONNEMENT EONIAEST+0.16% 12/04/2024	EUR	50,000,000.00	50,626,550.00	1.27
VEOLIA ENVIRONNEMENT ZCP 07/03/2024	EUR	30,000,000.00	29,778,330.00	0.74
VEOLIA ENVIRONNEMENT ZCP 15/01/2024	EUR	12,000,000.00	11,980,080.00	0.30
Other debt securities			771,687,886.92	19.29
ARVAL ZCP 19/04/2024	EUR	20,000,000.00	19,754,300.00	0.49
CA AUTO BANK SPA ZCP 11/01/2024	EUR	10,000,000.00	9,988,170.00	0.25
CA AUTO BANK SPA ZCP 29/02/2024	EUR	25,000,000.00	24,836,775.00	0.62
CAIXABANK SA ZCP 04/04/2024	EUR	30,000,000.00	29,691,600.00	0.74
COCA COLA HBC FINANCE ZCP 04/06/2024	EUR	13,000,000.00	12,774,983.00	0.32
ENI SPA ZCP 26/02/2024	EUR	20,000,000.00	19,873,320.00	0.50
FERROVAL SE ZCP 15/01/2024	EUR	27,000,000.00	26,955,909.00	0.67
FERROVIAL SE ZCP 15/01/2024	EUR	19,700,000.00	19,667,829.90	0.49
HEWLETT PACKARD INT CDN 22/02/2024	EUR	15,000,000.00	14,912,310.00	0.37
HEWLETT PACKARD INTERNATIONAL CDN 26/02/2024	EUR	10,000,000.00	9,937,070.00	0.25
IBERDROLA INTERNATIONAL BV ZCP 15/03/2024	EUR	30,000,000.00	29,750,460.00	0.74
IBERDROLA INTERNATIONAL BV ZCP 28/03/2024	EUR	30,000,000.00	29,707,950.00	0.74
INTESA BANK IR ZCP 01/08/2024	EUR	20,000,000.00	19,546,840.00	0.49
INTESA SANPAOLO BANK IRELAND ZCP 09/12/2024	EUR	30,000,000.00	28,982,790.00	0.72
INTESA SANPAOLO BANK IRELAND ZCP 16/02/2024	EUR	40,000,000.00	39,792,320.00	0.99
INTESA SANPAOLO BK ZCP 19/09/2024	EUR	20,000,000.00	19,457,840.00	0.49
INTESA SANPAOLO ZCP 26/01/2024	EUR	40,000,000.00	39,885,040.00	1.00
NORDEA BANK ABP CDN 12/01/2024	EUR	40,000,000.00	39,949,720.00	1.00
SANTANDER CONSUMER FIN ZCP 15/05/2024	EUR	10,000,000.00	9,852,700.00	0.25
SANTANDER CONSUMER FINANCE SA ZCP 09/09/2024	EUR	30,000,000.00	29,217,360.00	0.73
SANTANDER CONSUMER ZCP 04/01/2024	EUR	20,000,000.00	19,991,220.00	0.50
SANTANDER CONSUMER ZCP 21/08/2024	EUR	50,000,000.00	48,782,300.00	1.22
SANTANDER CONSUMER ZCP 26/01/2024	EUR	20,000,000.00	19,943,040.00	0.50
SNAM SPA ZCP 04/03/2024	EUR	30,000,000.00	29,782,560.00	0.74
SNAM SPA ZCP 19/03/2024	EUR	40,000,000.00	39,641,680.00	0.99
TENNET HOLDING BV ZCP 18/03/2024	EUR	30,000,000.00	29,738,610.00	0.74
TORONTO DOMINION BANK EONIAEST+0.325% 19/12/2024	EUR	50,000,000.00	50,048,900.02	1.25

Portfolio inventory as at 29 December 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
VATTENFALL AB ZCP 10/06/2024	EUR	30,000,000.00	29,465,190.00	0.74
VATTENFALL AB ZCP 12/03/2024	EUR	30,000,000.00	29,759,100.00	0.74
Not traded on a regulated or similar market			-	-
Undertakings for collective investment			**128,740,860.03**	**3.22**
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries			128,740,860.03	3.22
CPR MONETAIRE ISR MUTUAL FUND	EUR	1,704.14	35,066,838.60	0.88
FEDERAL SUPPORT MONET ESG MUTUAL FUND	EUR	8,641.77	93,674,021.43	2.34
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			-	-
Temporary transactions on securities			**-**	**-**
Receivables representative of securities under repurchase agreements			-	-
Receivables representative of securities lent			-	-
Securities borrowed			-	-
Securities given under a repurchase agreement			-	-
Payables representative of securities given under a repurchase agreement			-	-
Payables representative of securities borrowed			-	-
Other temporary transactions			-	-
Purchase and sale transactions on financial instruments			**-**	**-**
Financial contracts			**-0.01**	**-**
Transactions on a regulated or similar market			-	-
Other transactions			-0.01	-
1764610082#S_2024011	EUR	25,081,375.13	940,124.55	0.02
2009910332#S_2024010	EUR	19,337,185.73	40,820.87	0.00
2014218462#S_2024011	EUR	38,689,812.49	91,072.83	0.00
2018241402#S_2024011	EUR	29,010,246.93	82,547.34	0.00
2023934272#S_2024012	EUR	19,352,497.68	67,654.16	0.00
2028274882#S_2024012	EUR	19,327,738.31	62,158.12	0.00
2028380782#S_2024012	EUR	38,644,148.58	123,695.72	0.00
2045135572#S_2024021	EUR	38,548,127.61	56,880.54	0.00
2047349362#S_2024022	EUR	38,555,584.64	45,464.56	0.00
2049201182#S_2024022	EUR	9,633,718.01	10,421.96	0.00
2049639752#S_2024022	EUR	14,448,508.46	12,499.65	0.00
2051967422#S_2024022	EUR	9,626,244.99	10,428.81	0.00
2059755272#S_2024030	EUR	28,854,650.71	-16,498.62	0.00
2088734052#S_2024040	EUR	28,904,054.60	82,542.43	0.00

Portfolio inventory as at 29 December 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
2089778732#S_2024011	EUR	29,191,654.70	55,580.90	0.00
2108135902#S_2024042	EUR	19,239,381.73	40,527.91	0.00
2120016712#S_2024051	EUR	9,618,755.29	23,667.24	0.00
2122001162#S_2024052	EUR	14,424,406.10	34,047.10	0.00
2145191832#S_2024052	EUR	28,833,831.70	50,940.11	0.00
2162493332#S_2024061	EUR	28,822,327.70	40,618.67	0.00
2181173252#S_2024011	EUR	9,795,726.45	1,773.74	0.00
2200827952#S_2024080	EUR	19,188,057.35	-8,525.29	0.00
2202990392#S_2024080	EUR	19,194,574.33	-5,164.72	0.00
2214730902#S_2024082	EUR	47,953,861.99	-58,341.90	0.00
2214750992#S_2024082	EUR	47,960,838.38	-59,061.12	0.00
2215852192#S_2024012	EUR	9,832,430.80	2,191.13	0.00
2219627252#S_2024082	EUR	19,195,252.37	-24,667.28	0.00
2223124852#S_2024090	EUR	38,398,464.06	-29,361.21	0.00
2224212222#S_2024030	EUR	14,703,043.45	7,949.46	0.00
2227041892#S_2024090	EUR	28,783,482.12	-37,764.06	0.00
2229099362#S_2024031	EUR	19,114,430.09	8,474.29	0.00
2236286902#S_2024091	EUR	19,162,033.62	-59,495.69	0.00
2238510172#S_2024032	EUR	14,690,303.91	-3,994.27	0.00
2243240982#S_2024100	EUR	28,758,840.35	-93,872.74	0.00
2280994722#S_2024111	EUR	19,199,692.80	-62,232.62	0.00
2299326432#S_2024060	EUR	12,742,453.77	-387.85	0.00
2301663722#S_2024061	EUR	29,399,454.89	860.61	0.00
2303237532#S_2024120	EUR	28,895,609.79	-24,934.93	0.00
EUR margin call	EUR	-1,408,640.41	-1,408,640.41	-0.04
Other financial instruments			**-**	**-**
Receivables			**2,652,413.03**	**0.07**
Payables			**-1,087,872.51**	**-0.03**
Financial accounts			**322,739,042.55**	**8.07**
NET ASSETS			**4,000,401,607.65**	**100.00**

C1 - Public