*UCITS covered by*
*Directive 2009/65/EC*

# Ofi Invest High Yield 2027

# **Full prospectus**

*Date of issue: 20 September 2024*

**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. 384 940 342

*UCITS covered by Directive 2009/65/EC*

# Ofi Invest High Yield 2027

## Prospectus

*Date of issue: 20 September 2024*

**Ofi Invest Asset Management**
Registered Office: 22 Rue Vernier, 75017 Paris
A Limited Liability Company with an Executive Board (Société Anonyme à Conseil d'Administration) with a capital of €71,957,490 - Paris Trade and Companies Register B 384 940 342

Ofi invest
Asset Management

# KID: KEY INVESTOR INFORMATION DOCUMENT

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

UCITS - Ofi Invest High Yield 2027 – A UNIT - ISIN: FR001400EQJ8

This UCI is managed by Ofi Invest Asset Management - Aéma Groupe
A société anonyme (public limited company) with a Board of Directors - 22, Rue Vernier - 75017 Paris
Call +33 1 40 68 12 94 for more information, or go to our website: http://www.ofi-invest-am.com

The French Financial Markets Authority (Autorité des marchés financiers, AMF) is responsible for supervising Ofi Invest Asset Management in relation to this Key Information Document.
Ofi Invest Asset Management is authorised (under no. GP-92-12) and regulated by the AMF.

Date of production of the KID: 20/09/2024

## What is this product?

**Type:** An Undertaking for Collective Investment in Transferable Securities (UCITS) under French law, created in the form of a Mutual Fund (hereinafter the "Fund")

**Term:** The Fund's maturity date is 31 December 2027. On maturity of the Fund, the Management Company may choose to merge the Fund, dissolve it or change its investment strategy, subject to approval by the AMF.

**Objectives:** The objective of the A unit of the Ofi Invest High Yield 2027 Fund is to achieve a minimum annualised performance net of fees of 1.40% (annual coupon target) over the Fund's term to maturity on 31 December 2027.
This objective is based on realisation of market assumptions made by the Management Company and does not constitute a promise concerning the return or performance of the Fund. Investors' attention is drawn to the fact that the performance indicated in the Fund's management objective takes into account the estimated default risk, the cost of currency hedging and the Management Company's management fees.

The Fund's investment strategy is a carry strategy which consists of investing in bonds and other debt securities and holding them until maturity (buy and hold). The Fund's strategy will be to buy the selected securities and hold them until maturity in order to receive the coupons distributed and until their final or early redemption. The securities bought in the portfolio will have a maturity of no more than 6 months after 31 December 2027. With a view to dissolution of the Fund on 31 December 2027, securities with a residual maturity of no more than 6 months will be sold.

The Fund seeks to optimise the average actuarial rate of the portfolio at maturity on 31 December 2027 and to select issuers (from a diversified pool of 276 issuers from various sectors and countries) with the lowest probability of default given the return provided and the fundamental analysis of the various risk factors inherent to them.
The Fund's portfolio is built around a bottom-up approach for selecting securities (i.e., getting the relative value of one signature compared to another) and a top-down approach for optimising the portfolio (i.e., level of exposure to the High Yield market - higher risk speculative investments), sector-based allocation or by rating category.
There will be no sector-based allocation or predefined capitalisation size of issuers in the portfolio's stock selection.

The portfolio invests up to 100% of its net assets in bonds and other debt securities of public companies, governments and supranational or private bodies, from all geographical areas, denominated in euros or currencies: fixed-rate and/or floating-rate and/or index-linked bonds traded on regulated markets. In addition (10% of net assets), the Fund may also invest, under the same conditions, in convertible bonds (including contingent convertible bonds known as CoCos).

Similarly and on an ancillary basis (10%), the Fund may invest in bonds of private issuers whose characteristics expose them to changes in the underlying equities (bonds convertible into shares, bonds redeemable in shares, bonds with share subscription warrants, etc.). However, the potential exposure to equity markets induced by these products will be marginal and does not constitute the portfolio's key target.

The manager will gradually implement active and discretionary investment in all types of securities: speculative (high yield) and investment grade securities, in order to seize all market opportunities. Higher risk speculative securities generally have higher probabilities of default than investment grade securities. Therefore, even though the Fund has an initial buy and hold strategy, managers are able to take advantage of market opportunities by selling/buying securities after the portfolio construction phase. Market exposure and duration will be actively managed.

The allocation between the ratings of the various securities or issuers in the portfolio may vary:
from 0% to 100% of its assets in high yield securities (speculative securities);
from 0% to 50% of its assets in investment grade securities;
0% of its assets in unrated securities.

The securities comprising the portfolio are denominated in euros or currencies, with systematic hedging of currency risk.

Alongside the financial analysis, as part of their study, the manager also analyses non-financial criteria in order to commit to a "Socially Responsible Investment" (SRI) selection of portfolio companies. The non-financial analysis or rating will cover at least 90% minimum of the portfolio's securities. To do this, the Fund invests in high yield bonds and debt securities issued by companies in all geographical areas with best practices in terms of managing ESG issues specific to their sector of activity,

As part of its cash management approach, the manager will use money market instruments and money market UCITS.

The maximum rate of exposure to non-OECD issuers will be between 0 and 20%.
The portfolio's overall sensitivity to interest rates will be between 0 and 6. Given the Fund's strategy, the portfolio's sensitivity will decline over time.

The Fund may invest in financial contracts traded on French and foreign regulated and organised markets and/or over-the-counter, for the purposes of exposure and hedging against interest rate risk and for the purposes of hedging against currency risk (futures) and credit risk. It may also take positions on swaps and currency forwards for the purposes of hedging against currency risk.

Benchmark index: The Fund is not managed on the basis of a benchmark which could result in misunderstanding by investors.

Subscription and redemption procedures: Investors may request the subscription of their units, either as an amount or as a number of units, and the redemption of their units as a number of units, each valuation day, from the Depositary (by delegation of the Management Company) up to 12:00 p.m.; orders are executed on the basis of the next net asset value, i.e., at an unknown price. The corresponding payments are made on the second non-holiday trading day following the net asset value date applied. For orders that go through another institution, additional time for routing these orders is required for instructions to be processed. The net asset value is calculated on each non-holiday trading day and is dated that same day (Paris Stock Exchange).

This unit accumulates its distributable amounts.A swing pricing mechanism has been put in place by the Management Company as part of its valuation approach. For more information about this mechanism, please refer to the prospectus.

**Intended retail investor:** This A unit class is aimed at the unit-linked investments of the Groupe Abeille seeking a bond yield on maturity (31/12/2027), obtained from a portfolio of speculative securities, or the payment of an annual coupon from a portfolio of speculative securities. Potential investors are advised to have an investment horizon up to the maturity date of 31/12/2027. Capital is not guaranteed for investors, who should be able to bear losses equal to the amount of their investment in the Fund. The Fund's units are not available for subscription by US Persons (see the "Intended subscribers and profile of the typical investor" section in the prospectus).

Recommendation: the recommended term of investment is up to 31/12/2027. This Fund may not be suitable for investors who plan to withdraw their contribution before 31/12/2027.

Depositary: SOCIETE GENERALE

Further information (prospectus, annual report and half-yearly report), along with information on other unit classes, is available free of charge, in French, at the address below. This information may also be sent by post within one week on written request from the investor sent to:

Ofi Invest Asset Management
Direction Juridique
22, rue Vernier - 75017 Paris - France

The Fund's net asset value is available on the AMF website (www.amf-france.org) and on the Management Company's website (www.ofi-invest-am.com).

## What are the risks and what could I get in return?

**Summary Risk Indicator:**

| 1 | **2** | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

Lower risk — Higher risk

The risk indicator assumes you keep the product for the recommended holding period of five years.

The actual risk can vary significantly if you cash in at an early stage, and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class; in other words, the potential losses from future performance of the product are low, and if market conditions were to deteriorate, it is very unlikely that our capacity to pay you would be affected. This product does not include any protection from future market performance, so you could lose some or all of your investment.

Other materially relevant risks not included in the Summary Risk Indicator are:
- Credit risk: the issuer of a debt security held by the Fund is no longer able to make the coupon payments or repay the capital.
- Liquidity risk: the potential major impact on asset prices when a financial market is unable to absorb transaction volumes.
- Counterparty risk: the investor is exposed to the risk of a counterparty defaulting or being unable to meet its contractual obligations as part of an over-the-counter transaction.

**Performance scenarios:**

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over a one-year period and over the recommended holding period. They are calculated based on a past performance record of at least ten years. If the past performance record is not long enough, it will be supplemented with assumptions used by the Management Company. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

| **Example Investment: €10,000** | | **If you exit after 1 year** | **If you exit after 7 years (recommended holding period)** |
|---|---|---|---|
| **Minimum** | There is no minimum guaranteed return. You could lose some or all of your investment | | |
| **Stress** | **What you might get back after costs** | €4,941 | €4,520 |
| | Average return each year | -50.58% | -10.72% |
| **Unfavourable** | **What you might get back after costs** | **€8,285** | **€9,135** |
| | Average return each year | -17.15% | -1.28% |
| **Moderate** | **What you might get back after costs** | **€10,193** | **€11,166** |
| | Average return each year | 1.93% | 1.59% |
| **Favourable** | **What you might get back after costs** | **€11,915** | **€13,916** |
| | Average return each year | 19.15% | 4.83% |

The scenarios are based on an investment (compared to a history of established net asset values cumulated with a market index deemed relevant, detailed on the Management Company's website) carried out:
- between 31/08/2021 and 30/06/2024 for the unfavourable scenario;
- between 30/04/2013 and 30/04/2020 for the moderate scenario; and
- between 30/06/2012 and 30/06/2019 for the favourable scenario.

## What happens if the PMC is unable to pay out?

The Fund is a collective financial instrument investment and deposit vehicle, which is separate from the Management Company. Should there be a default by the Management Company, the Fund assets held by the depositary will not be affected. Should there be a default by the depositary, the risk of loss of the Fund is mitigated as a result of the depositary's assets being segregated by law from the assets of the Fund.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- €10,000 is invested;
- In the first year you would get back the amount that you invested (0% annual return);
- for the other holding periods we have assumed the product performs as shown in the moderate scenario.

**Costs over time (for an investment of €10,000):**

| | If you exit after 1 year | If you exit after 5 years |
|---|---|---|
| **Total costs** | **€361** | **€1,518** |
| **Annual cost impact (*)** | 3.61 % | 1.93 % |

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the end of the recommended holding period your average return per year is expected to be 3.52% before costs and 1.59% after costs.

**Composition of costs:**

| One-off costs upon entry or exit | Annual cost impact if you exit after 1 year. | |
|---|---|---|
| Entry costs | 2.00% of the amount you pay in when entering this investment. | Up to €200 |
| Exit costs | None | None |
| Ongoing costs taken each year | | |
| Management fees and other administrative or operating costs | 1.36% of the value of your investment per year. This is an estimate based on actual costs over the last financial year ended at the end of December 2023. This figure may vary from one financial year to the next. | €136 |
| Transaction costs | 0.25% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. | €25 |
| Incidental costs taken under specific conditions | | |
| Performance fees | There is no performance fee for this product. | None |

**(*) Transaction costs and other portfolio costs are indicative and an estimate only.**

## How long should I hold my investment in the Fund for and can I take money out early?

Recommended holding period: 7 years (31/12/2027)

You can redeem your investment at any time, as your Fund does not charge any redemption fee. However, the recommended holding period as shown is intended to minimise your risk of capital loss in the event of redemption before this period, although this does not constitute a guarantee.

## How can I complain?

For any complaint relating to the Fund, subscribers may consult their advisor or contact Ofi Invest Asset Management:

- either by post: Ofi Invest Asset Management - 22, rue Vernier - 75017 Paris - France
- or by e-mail directly at the following address: contact.am@ofi-invest.com or on the website: www.ofi-invest-am.com

If you are not satisfied with the response given, you may also refer the matter to the AMF Ombudsman via the following link: www.amf-france.org (mediation section) or write to the following address: Médiateur de l'AMF, Autorité des marchés financiers, 17 Place de la Bourse, 75082 Cedex 02.

## Other relevant information

When this product is used as a unit-linked fund for a life insurance or endowment policy, additional information about this policy - such as the policy costs (which are not included in the costs set out in this document), the contact person for making a claim and what happens should the insurance company default -, is set out in the key information document for this policy, which must be provided by your insurer or broker or any other insurance intermediary under its statutory obligation.

SFDR categorisation:Article 8

The Fund promotes environmental and/or social characteristics and governance within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). For more information about sustainable finance, please visit the website: https://www.ofi-invest-am.com/en/sustainable-finance

Information about the past performance of the Fund presented over five years, along with calculations of past performance scenarios, is available at: https://www.ofi-invest-am.com/en/produits

The Remuneration Policy and any updates are available at http://www.ofi-invest-am.com and can also be provided in hard copy format free of charge or on written request sent to the address above.

Ofi Invest Asset Management can only be held liable for statements contained in this document that are misleading, inaccurate or inconsistent with the corresponding sections of the prospectus of the UCITS.

Ofi invest Asset Management

# KID: KEY INVESTOR INFORMATION DOCUMENT

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

UCITS - Ofi Invest High Yield 2027 – AFER High Yield 2027 UNIT - ISIN: FR001400IEG1

This UCI is managed by Ofi Invest Asset Management - Aéma Groupe
A société anonyme (public limited company) with a Board of Directors - 22, Rue Vernier - 75017 Paris
Call +33 1 40 68 12 94 for more information or, for this unit only, go to https://afer.ofi-invest.com/

The French Financial Markets Authority (Autorité des marchés financiers, AMF) is responsible for supervising Ofi Invest Asset Management in relation to this Key Information Document.
Ofi Invest Asset Management is authorised (under no. GP-92-12) and regulated by the AMF.

Date of production of the KID: 20/09/2024

## What is this product?

**Type:** An Undertaking for Collective Investment in Transferable Securities (UCITS) under French law, created in the form of a Mutual Fund (hereinafter the "Fund")

**Term:** The Fund's maturity date is 31 December 2027. On maturity of the Fund, the Management Company may choose to merge the Fund, dissolve it or change its investment strategy, subject to approval by the AMF.

**Objectives:** The objective of the AFER High Yield 2027 unit of the Ofi Invest High Yield 2027 Fund is to achieve a minimum annualised performance net of fees of 2.03% (annual coupon target) over the Fund's term to maturity on 31 December 2027.
This objective is based on realisation of market assumptions made by the Management Company and does not constitute a promise concerning the return or performance of the Fund. Investors' attention is drawn to the fact that the performance indicated in the Fund's management objective takes into account the estimated default risk, the cost of currency hedging and the Management Company's management fees.

The Fund's investment strategy is a carry strategy which consists of investing in bonds and other debt securities and holding them until maturity (buy and hold). The Fund's strategy will be to buy the selected securities and hold them until maturity in order to receive the coupons distributed and until their final or early redemption. The securities bought in the portfolio will have a maturity of no more than 6 months after 31 December 2027. With a view to dissolution of the Fund on 31 December 2027, securities with a residual maturity of no more than 6 months will be sold.

The Fund seeks to optimise the average actuarial rate of the portfolio at maturity on 31 December 2027 and to select issuers (from a diversified pool of 276 issuers from various sectors and countries) with the lowest probability of default given the return provided and the fundamental analysis of the various risk factors inherent to them.
The Fund's portfolio is built around a bottom-up approach for selecting securities (i.e., getting the relative value of one signature compared to another) and a top-down approach for optimising the portfolio (i.e., level of exposure to the High Yield market - higher risk speculative investments), sector-based allocation or by rating category.
There will be no sector-based allocation or predefined capitalisation size of issuers in the portfolio's stock selection.

The portfolio invests up to 100% of its net assets in bonds and other debt securities of public companies, governments and supranational or private bodies, from all geographical areas, denominated in euros or currencies: fixed-rate and/or floating-rate and/or index-linked bonds traded on regulated markets. In addition (10% of net assets), the Fund may also invest, under the same conditions, in convertible bonds (including contingent convertible bonds known as CoCos).

Similarly and on an ancillary basis (10%), the Fund may invest in bonds of private issuers whose characteristics expose them to changes in the underlying equities (bonds convertible into shares, bonds redeemable in shares, bonds with share subscription warrants, etc.). However, the potential exposure to equity markets induced by these products will be marginal and does not constitute the portfolio's key target.

The manager will gradually implement active and discretionary investment in all types of securities: speculative (high yield) and investment grade securities, in order to seize all market opportunities. Higher risk speculative securities generally have higher probabilities of default than investment grade securities. Therefore, even though the Fund has an initial buy and hold strategy, managers are able to take advantage of market opportunities by selling/buying securities after the portfolio construction phase. Market exposure and duration will be actively managed.

The allocation between the ratings of the various securities or issuers in the portfolio may vary:
from 0% to 100% of its assets in high yield securities (speculative securities);
from 0% to 50% of its assets in investment grade securities;
0% of its assets in unrated securities.

The securities comprising the portfolio are denominated in euros or currencies, with systematic hedging of currency risk.

Alongside the financial analysis, as part of their study, the manager also analyses non-financial criteria in order to commit to a "Socially Responsible Investment" (SRI) selection of portfolio companies. The non-financial analysis or rating will cover at least 90% minimum of the portfolio's securities. To do this, the Fund invests in high yield bonds and debt securities issued by companies in all geographical areas with best practices in terms of managing ESG issues specific to their sector of activity,

As part of its cash management approach, the manager will use money market instruments and money market UCITS.

The maximum rate of exposure to non-OECD issuers will be between 0 and 20%.
The portfolio's overall sensitivity to interest rates will be between 0 and 6. Given the Fund's strategy, the portfolio's sensitivity will decline over time.

The Fund may invest in financial contracts traded on French and foreign regulated and organised markets and/or over-the-counter, for the purposes of exposure and hedging against interest rate risk and for the purposes of hedging against currency risk (futures) and credit risk. It may also take positions on swaps and currency forwards for the purposes of hedging against currency risk.

Benchmark index: The Fund is not managed on the basis of a benchmark which could result in misunderstanding by investors.

Subscription and redemption procedures: Investors may request the subscription of their units, either as an amount or as a number of units, and the redemption of their units as a number of units, each valuation day, from the Depositary (by delegation of the Management Company) up to 12:00 p.m.; orders are executed on the basis of the next net asset value, i.e., at an unknown price. The corresponding payments are made on the second non-holiday trading day following the net asset value date applied. For orders that go through another institution, additional time for routing these orders is required for instructions to be processed. The net asset value is calculated on each non-holiday trading day and is dated that same day (Paris Stock Exchange).

This unit accumulates its distributable amounts.A swing pricing mechanism has been put in place by the Management Company as part of its valuation approach. For more information about this mechanism, please refer to the prospectus.

**Intended retail investor:** This unit class is aimed at investors who, by subscribing via life insurance policies with AFER, are seeking a bond yield on maturity (31/12/2027), obtained from a portfolio of speculative securities or the payment of an annual coupon from a portfolio of speculative securities. Potential investors are advised to have an investment horizon up to the maturity date of 31/12/2027. Capital is not guaranteed for investors, who should be able to bear losses equal to the amount of their investment in the Fund. The Fund's units are not available for subscription by US Persons (see the "Intended subscribers and profile of the typical investor" section in the prospectus).

Recommendation: the recommended term of investment is up to 31/12/2027. This Fund may not be suitable for investors who plan to withdraw their contribution before 31/12/2027.

Depositary: SOCIETE GENERALE

Further information (prospectus, annual report and half-yearly report), along with information on other unit classes, is available free of charge, in French, at the address below. This information may also be sent by post within one week on written request from the investor sent to:

Ofi Invest Asset Management
Direction Juridique
22, rue Vernier - 75017 Paris - France

The Fund's net asset value is available on the AMF website (www.amf-france.org) and on the Management Company's website (www.ofi-invest-am.com).

## What are the risks and what could I get in return?

### Summary Risk Indicator:

| 1 | **2** | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

Lower risk — Higher risk

The risk indicator assumes you keep the product for the recommended holding period of five years.

The actual risk can vary significantly if you cash in at an early stage, and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products.

It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class; in other words, the potential losses from future performance of the product are low, and if market conditions were to deteriorate, it is very unlikely that our capacity to pay you would be affected. This product does not include any protection from future market performance, so you could lose some or all of your investment.

Other materially relevant risks not included in the Summary Risk Indicator are:
- Credit risk: the issuer of a debt security held by the Fund is no longer able to make the coupon payments or repay the capital.
- Liquidity risk: the potential major impact on asset prices when a financial market is unable to absorb transaction volumes.
- Counterparty risk: the investor is exposed to the risk of a counterparty defaulting or being unable to meet its contractual obligations as part of an over-the-counter transaction.

**Performance scenarios:**

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over a one-year period and over the recommended holding period. They are calculated based on a past performance record of at least ten years. If the past performance record is not long enough, it will be supplemented with assumptions used by the Management Company. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

| Example Investment: €10,000 | | If you exit after 1 year | If you exit after 7 years (recommended holding period) |
|---|---|---|---|
| **Minimum** | There is no minimum guaranteed return. You could lose some or all of your investment | | |
| **Stress** | **What you might get back after costs** | **€5,004** | **€4,520** |
| | Average return each year | -49.46% | -10.72% |
| **Unfavourable** | **What you might get back after costs** | **€8,285** | **€9,551** |
| | Average return each year | -17.15% | -0.65% |
| **Moderate** | **What you might get back after costs** | **€10,247** | **€11,660** |
| | Average return each year | 2.47% | 2.22% |
| **Favourable** | **What you might get back after costs** | **€11,978** | **€14,512** |
| | Average return each year | 19.78% | 5.46% |

The scenarios are based on an investment (compared to a history of established net asset values cumulated with a market index deemed relevant, detailed on the Management Company's website) carried out:
- between 31/08/2021 and 30/06/2024 for the unfavourable scenario;
- between 30/04/2013 and 30/04/2020 for the moderate scenario; and
- between 30/06/2012 and 30/06/2019 for the favourable scenario.

## What happens if the PMC is unable to pay out?

The Fund is a collective financial instrument investment and deposit vehicle, which is separate from the Management Company. Should there be a default by the Management Company, the Fund assets held by the depositary will not be affected. Should there be a default by the depositary, the risk of loss of the Fund is mitigated as a result of the depositary's assets being segregated by law from the assets of the Fund.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:
- €10,000 is invested;
- In the first year you would get back the amount that you invested (0% annual return);
- for the other holding periods we have assumed the product performs as shown in the moderate scenario.

**Costs over time (for an investment of €10,000):**

| | If you exit after 1 year | If you exit after 7 years |
|---|---|---|
| **Total costs** | **€361** | **€1,480** |
| **Annual cost impact (*)** | **3.61%** | **1.78%** |

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 4.63% before costs and 2.85% after costs.

**Composition of costs:**

| One-off costs upon entry or exit | Annual cost impact if you exit after 1 year. | |
|---|---|---|
| Entry costs | 2.00% of the amount you pay in when entering this investment. | Up to €200 |
| Exit costs | None | None |
| Ongoing costs taken each year | | |
| Management fees and other administrative or operating costs | 1.36% of the value of your investment per year. As the Fund has been in existence for less than one financial year, the fees indicated are the minimum management fees and other administrative and operating expenses that may be charged for one financial year. This figure may vary from one financial year to the next. | €136 |
| Transaction costs | 0.25% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. | €25 |
| Incidental costs taken under specific conditions | | |
| Performance fees | There is no performance fee for this product. | None |

**(*) Transaction costs and other portfolio costs are indicative and an estimate only.**

## How long should I hold my investment in the Fund for and can I take money out early?

Recommended holding period: 31/12/2027

You can redeem your investment at any time, as your Fund does not charge any redemption fee. However, the recommended holding period as shown is intended to minimise your risk of capital loss in the event of redemption before this period, although this does not constitute a guarantee.

## How can I complain?

For any complaint relating to the Fund, subscribers may consult their advisor or contact Ofi Invest Asset Management:
- either by post: Ofi Invest Asset Management - 22, rue Vernier - 75017 Paris - France
- or by e-mail directly at the following address: contact.am@ofi-invest.com or on the website: www.ofi-invest-am.com.

If you are not satisfied with the response given, you may also refer the matter to the AMF Ombudsman via the following link: www.amf-france.org (mediation section) or write to the following address: Médiateur de l'AMF, Autorité des marchés financiers, 17 Place de la Bourse, 75082 Cedex 02.

## Other relevant information

When this product is used as a unit-linked fund for a life insurance or endowment policy, additional information about this policy - such as the policy costs (which are not included in the costs set out in this document), the contact person for making a claim and what happens should the insurance company default -, is set out in the key information document for this policy, which must be provided by your insurer or broker or any other insurance intermediary under its statutory obligation.

SFDR categorisation:Article 8

The Fund promotes environmental and/or social characteristics and governance within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**"). For more information about sustainable finance, please visit the website: https://www.ofi-invest-am.com/en/sustainable-finance.

Information about the past performance of the Fund presented over five years, along with calculations of past performance scenarios, is available at: https://www.ofi-invest-am.com/en/produits.

The Remuneration Policy and any updates are available at http://www.ofi-invest-am.com and can also be provided in hard copy format free of charge or on written request sent to the address above.

Ofi Invest Asset Management can only be held liable for statements contained in this document that are misleading, inaccurate or inconsistent with the corresponding sections of the prospectus of the UCITS.

Ofi invest Asset Management

# KID: KEY INFORMATION DOCUMENT

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

UCITS - Ofi Invest High Yield 2027 - IC UNIT - ISIN: FR0013511458

This UCI is managed by Ofi Invest Asset Management - Aéma Groupe
a limited company with an Executive Board - 22 rue Vernier, 75017 Paris
Call +33 (0)1 40 68 12 94 for more information or visit http://www.ofi-invest-am.com

The Autorité des marchés financiers (AMF) is responsible for supervising Ofi Invest Asset Management in relation to this Key Information Document.
Ofi Invest Asset Management is authorised (under GP No. 92-12) and regulated by the AMF.

Date of production of the Key Information Document : 20/09/2024

## What is this product?

**Type:** An Undertaking for Collective Investment in Transferable Securities (UCITS) under French law, created in the form of a Mutual Fund (hereinafter the “Fund”).

**Term:** The Fund’s maturity date is 31 December 2027. On maturity of the Fund, the Management Company may choose to merge the Fund, dissolve it or change its investment strategy, subject to approval by the AMF.

**Objectives:** The objective of the IC unit of the OFI Invest High Yield 2027 Fund is to achieve, over the term of the Fund with maturity on 31 December 2027, a minimum annualised performance net of costs of 2.25% (annual coupon objective).
This objective is based on market scenarios established by the management company and in no event constitutes a guarantee of return or performance of the Fund. The attention of investors is drawn to the fact that the performance indicated in the Fund's management objective takes into account an estimate of the risk of default, the cost of foreign exchange hedging and the management costs of the management company.

The Fund's investment strategy is a carry strategy, which consists of investing in bonds and other debt securities and holding them to maturity (buy and hold). The Fund's strategy will be to purchase selected securities and hold them until their maturity in order to receive the coupons distributed for them and final or early reimbursement for them. The stocks acquired in the portfolio will have maturity of 6 months at the most after 31 December 2027. With a view to dissolution of the Fund on 31 December 2027, stocks having a residual maturity of 6 months at the most will be sold.

The Fund seeks to optimise the average actuarial rate of the portfolio maturing on 31 December 2027 and to select issuers (from a diversified pool of 276 issuers from various sectors and various countries), presenting the lowest probability of default in relation to the yield contributed and a fundamental analysis of the various inherent risk factors.
The Fund's portfolio is structured around a "bottom up" approach for the selection of securities (i.e., extracting the relative value of one signature in relation to another) and "top down" for optimisation of the portfolio (i.e., level of exposure to the High Yield - higher risk speculative investments - market), sector-based allocation or by rating category.
There will be no sector-based allocation or predefined cap size for issuers when selecting the securities in the portfolio.

The portfolio invests up to 100% of its net assets in bonds and other debt securities issued by public enterprises, States, supranational or private bodies of any geographic origin, denominated in euros or other currencies: fixed-rate and/or variable and/or index-linked bonds traded on regulated markets. On a secondary basis (10% of net assets), the Fund may also invest, under the same conditions, in convertible bonds (including contingent convertible bonds known as CoCos).

Similarly and secondarily (on the basis of 10%), the Fund may invest in bonds of private issuers, the characteristics of which expose them to fluctuations in the underlying equities (convertible bonds, equity-linked securities, share subscription warrants and so on). Possible exposure to equity markets generated by these products will be marginal however, and does not constitute the portfolio's core target.

Applying an active and discretionary management approach, the manager will gradually invest in all types of securities: speculative securities (known as high-yield securities) and investment grade securities, in order to seize all market opportunities. These speculative securities, which are riskier, generally present higher probabilities of default than those of Investment Grade securities. Although the initial strategy of the fund is "buy and hold", managers also have the option of seizing market opportunities by selling/buying securities after the portfolio construction phase. Exposure to the market as well as the term will be managed actively.

Allocation between the ratings of the various portfolio securities or issuers may vary:
From 0% to 100% of its assets in High Yield securities (speculative securities);
From 0% to 50% of its assets in Investment Grade securities;
0% of its assets in unrated securities.

Securities making up the portfolio are denominated in euros or other currencies, with systematic hedging of foreign exchange risk.

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. To achieve this, the Fund invests in High Yield bonds and debt securities issued by companies in any geographical area demonstrating best practices in terms of the management of ESG issues specific to their sector of activity.

In the context of its cash management, the manager will use money market instruments and monetary UCITS.

The maximum rate of exposure to issuers outside the OECD will be between 0 and 20%.
The overall sensitivity of the portfolio to interest rates will be between 0 and 6. Taking account of the Fund's strategy, the portfolio's sensitivity will decrease over time.

The Fund may use financial contracts, traded on regulated and organised markets, French, foreign and/or over-the-counter, in order to expose the portfolio to and hedge it against interest rate risks, and in order to hedge it against foreign exchange risks (futures) and credit risks. It may also take positions on swaps and forward foreign exchanges with a view to hedging against the foreign exchange risk.

Reference benchmark: The Fund is not managed against a reference benchmark which could lead to misunderstandings among investors.

Subscription and redemption procedure: Investors may request the subscription of their units, either in terms of amount or number of units, and the redemption of their units in terms of number of units, each valuation day from the Depositary (by delegation of the Management Company) up to 12:00 p.m.; orders are executed on the basis of the next net asset value, i.e., at an unknown price. The corresponding payments are made on the second non-holiday trading day following the net asset value date applied. For orders that pass through another institution, an additional time period to route these orders is required for processing instructions. The net asset value is calculated every non-holiday trading day worked (in Paris), and is dated that same day

This unit accumulates its distributable sums. A swing pricing mechanism has been introduced by the Management Company, in the context of its valuation. For more information about this mechanism, please refer to the prospectus

**Intended retail investor:** This IC unit class is aimed at all subscribers with a minimum initial subscription amount of EUR 100,000, looking for a bond yield on maturity (31/12/2027), achieved from a portfolio of speculative securities or from payment of an annual coupon based on a portfolio of speculative securities. Potential investors are advised to have an investment horizon until the maturity date of 31/12/2027. Capital is not guaranteed for investors, and investors must be able to bear losses equal to the amount of their investment in the Fund. Units in the Fund may not be subscribed for by U.S. Persons (see section “Subscribers concerned and standard investor profile” in the prospectus).

Recommendation: the recommended investment period is up to 31/12/2027. This Fund might not suit investors who intend withdrawing their contribution before 31/12/2027.

Depositary: SOCIETE GENERALE

The information documents (prospectus, annual report, half-yearly document), as well as information relating to the other unit classes, are available free of charge, in French, at the address below. They may also be sent by post within one week on written request from the investor to:

Ofi Invest Asset Management
Direction Juridique
22 Rue Vernier, 75017 Paris, France

The Fund’s net asset value is available on the AMF website (www.amf-france.org ) and on the Management Company’s website (www.ofi-invest-am.com).

## What are the risks and what could I get in return?

### Synthetic Risk Indicator:

| 1 | **2** | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

Lower risk — Higher risk

The risk indicator assumes that you keep the product for the recommended holding period of 5 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less. The summary risk indicator enables the risk level of the product to be assessed in relation to other products. It shows how likely it is that this product will suffer losses in the event of market movements or if we are unable to pay you.

We have classified this product in risk class 2 out of 7, which is a low risk class, i.e., potential performance-related losses for the product are low, and if the situation in the markets worsens, it is very unlikely that our ability to pay you will be affected. As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

Other risks that are materially relevant but not included in the Synthetic Risk Indicator are:
- Credit risk: the issuer of a debt security held by the Fund is no longer able to pay coupons or repay the capital.
- Liquidity risk: the inability of a financial market to absorb transaction volumes can have a significant impact on the price of assets.
- Counterparty risk: the investor is exposed to the defaulting of a counterparty or its inability to meet its contractual obligations in an OTC transaction.

**Performance scenarios:**

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worse, average, and best performance of the product over one year and the recommended investment period. They are based on a minimum history of ten years. If the history is insufficient, it is supplemented on the basis of assumptions made by the management company. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

| Example investment: EUR 10,000 | | If you exit after 1 year | If you exit after 7 years (recommended holding period) |
|---|---|---|---|
| **Minimum** | There is no guaranteed minimum return. You could lose some or all of your investment | | |
| **Stress** | **What you might get back after costs** | **€4,983** | **€ 4,673** |
| | Average return each year | **-50.16%** | **-10.29%** |
| **Unfavourable** | **What you might get back after costs** | **€ 7,985** | **€ 9,414** |
| | Average return each year | **-20.15%** | **-0.86 %** |
| **Moderate** | **What you might get back after costs** | **€ 9,969** | **€ 11,497** |
| | Average return each year | **-0.31%** | **2.01%** |
| **Favourable** | **What you might get back after costs** | **€11,700** | **€14,315** |
| | Average return each year | **17.00%** | **5.26%** |

The scenarios were produced for an investment (compared to a history of recorded net asset values combined with a market index deemed relevant, the details of which are available on the Management Company's website) made:
- between 31/08/2021 and 30/06/2024 for the unfavourable scenario;
- between 30/04/2013 and 30/04/2020 for the moderate scenario; and
- between 30/06/2012 and 30/06/2019 for the favourable scenario.

## What happens if the PMC is unable to pay out?

The Fund is comprised of jointly owned financial instruments and deposits, and is separate from the Management Company. In the event of defaulting of the Management Company, the Fund's assets held by the depositary will not be affected. In the event of defaulting by the depositary, the Fund's risk of financial loss is mitigated due to the statutory segregation of the depositary's assets from the Fund's assets.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- EUR 10,000 is invested;
- in the first year you would get back the amount you invested (0% annual return).
- For the other holding periods, we have assumed the product performs as shown in the moderate scenario.

### Costs over time (for an investment of EUR 10,000):

| | If you exit after 1 year | If you exit after 7 years |
|---|---|---|
| **Total costs** | **€ 575** | **€1,171** |
| **Annual cost impact (*)** | **5.75%** | **1.52%** |

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 2.53% before costs and 2.01% after costs.

### Composition of costs:

| One-off costs upon entry or exit | Annual cost impact if you exit after 1 year. | |
|---|---|---|
| Entry costs | 3.00% of the amount you pay in when entering this investment. | Up to € 300 |
| Exit costs | 2.00% of your investment before it is paid out to you. This is the maximum amount. In some cases, you might pay less. | Up to € 200 |
| Ongoing costs taken each year | | |
| Management fees and other administrative and operating costs | 0.50% of the value of your investment per year. This is an estimate based on actual costs over the last financial year ended December 2023. This figure may vary from one financial year to another. | € 50 |
| Transaction costs | 0.25% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. | € 25 |
| Incidental costs taken under specific conditions | | |
| Performance fees | There is no performance fee for this product. | N/A |

## How long should I hold it and can I take money out early?

Recommended holding period: 7 years (31/12/2027)

You can redeem your investment at any time, as your mutual fund does not charge any redemption fee. However, the recommended investment period opposite is intended to minimise your risk of capital loss if you cash in before the end of this period, although this does not constitute a guarantee.

## How can I complain?

For any complaint relating to the Fund, investors may consult their advisor or contact Ofi Invest Asset Management:

- either by writing to: Ofi Invest Asset Management - 22, rue Vernier - 75017 Paris - France
- or by sending an e-mail to: contact.am@ofi-invest.com or by going to: www.ofi-invest-am.com

If you do not agree with the response provided, you can also contact the AMF Ombudsman via the following link: www.amf-france.org (under Mediation), or write to the following address: Médiateur de l'AMF, Autorité des Marchés Financiers, 17 place de la Bourse, 75082 Paris Cedex 02.

## Other relevant information

When this product is used as a unit of account vehicle for a life or capitalisation insurance policy, the additional information on this policy, such as the costs of the policy which are not included in the costs set out in this document, the contact person in the event of a claim and what happens in the event of defaulting by the insurance company, is set out in the Key Information Document of this policy that must be provided by your insurer or broker or any other insurance intermediary in accordance with its statutory obligation.

SFDR classification: Article 8

The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). For more information about sustainable finance, please visit: https://www.ofi-invest-am.com/fr/fr/institutionnel-et-entreprise/politiques-et-documents

Information about the Fund's past performance over five years and calculations of past performance scenarios can be found at: https://www.ofi-invest-am/produits

The Remuneration Policy and any updates can be found at http://www.ofi-invest-am.com and a copy in hard copy format can be supplied free of charge or on simple written request to the address above.

The liability of Ofi Invest Asset Management can only be invoked on the basis of statements contained in this document which are misleading, inaccurate or inconsistent with the corresponding parts of the UCITS prospectus.

# KID: KEY INVESTOR INFORMATION DOCUMENT

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

**UCITS - Ofi Invest High Yield 2027 – ID UNIT - ISIN: FR0013511466**

This UCI is managed by Ofi Invest Asset Management - Aéma Groupe
A société anonyme (public limited company) with a Board of Directors - 22, Rue Vernier - 75017 Paris
Call +33 1 40 68 12 94 for more information, or go to our website: http://www.ofi-invest-am.com.

The French Financial Markets Authority (Autorité des marchés financiers, AMF) is responsible for supervising Ofi Invest Asset Management in relation to this Key Information Document.
Ofi Invest Asset Management is authorised (under no. GP-92-12) and regulated by the AMF.

Date of production of the KID: 20/09/2024

## What is this product?

**Type:** An Undertaking for Collective Investment in Transferable Securities (UCITS) under French law, created in the form of a Mutual Fund (hereinafter the “Fund”)

**Term:** The Fund’s maturity date is 31 December 2027. On maturity of the Fund, the Management Company may choose to merge the Fund, dissolve it or change its investment strategy, subject to approval by the AMF.

**Objectives:** The objective of the ID unit of the Ofi Invest High Yield 2027 Fund is to achieve a minimum annualised performance net of fees of 2.25% (annual coupon target) over the Fund’s term, i.e., to maturity on 31 December 2027.
This objective is based on realisation of market assumptions made by the Management Company and does not constitute a promise concerning the return or performance of the Fund. Investors’ attention is drawn to the fact that the performance indicated in the Fund’s management objective takes into account the estimated default risk, the cost of currency hedging and the Management Company’s management fees.

The Fund's investment strategy is a carry strategy which consists of investing in bonds and other debt securities and holding them until maturity (buy and hold). The Fund’s strategy will be to buy the selected securities and hold them until maturity in order to receive the coupons distributed and until their final or early redemption. The securities bought in the portfolio will have a maturity of no more than 6 months after 31 December 2027. With a view to dissolution of the Fund on 31 December 2027, securities with a residual maturity of no more than 6 months will be sold.

The Fund seeks to optimise the average actuarial rate of the portfolio at maturity on 31 December 2027 and to select issuers (from a diversified pool of 276 issuers from various sectors and countries) with the lowest probability of default given the return provided and the fundamental analysis of the various risk factors inherent to them.
The Fund's portfolio is built around a bottom-up approach for selecting securities (i.e., getting the relative value of one signature compared to another) and a top-down approach for optimising the portfolio (i.e., level of exposure to the High Yield market - higher risk speculative investments), sector-based allocation or by rating category.
There will be no sector-based allocation or predefined capitalisation size of issuers in the portfolio's stock selection.

The portfolio invests up to 100% of its net assets in bonds and other debt securities of public companies, governments and supranational or private bodies, from all geographical areas, denominated in euros or currencies: fixed-rate and/or floating-rate and/or index-linked bonds traded on regulated markets. In addition (10% of net assets), the Fund may also invest, under the same conditions, in convertible bonds (including contingent convertible bonds known as CoCos).

Similarly and on an ancillary basis (10%), the Fund may invest in bonds of private issuers whose characteristics expose them to changes in the underlying equities (bonds convertible into shares, bonds redeemable in shares, bonds with share subscription warrants, etc.). However, the potential exposure to equity markets induced by these products will be marginal and does not constitute the portfolio's key target.

The manager will gradually implement active and discretionary investment in all types of securities: speculative (high yield) and investment grade securities, in order to seize all market opportunities. Higher risk speculative securities generally have higher probabilities of default than investment grade securities. Therefore, even though the Fund has an initial buy and hold strategy, managers are able to take advantage of market opportunities by selling/buying securities after the portfolio construction phase. Market exposure and duration will be actively managed.

The allocation between the ratings of the various securities or issuers in the portfolio may vary:
from 0% to 100% of its assets in high yield securities (speculative securities);
from 0% to 50% of its assets in investment grade securities;
0% of its assets in unrated securities.

The securities comprising the portfolio are denominated in euros or currencies, with systematic hedging of currency risk.

Alongside the financial analysis, as part of their study, the manager also analyses non-financial criteria in order to commit to a “Socially Responsible Investment” (SRI) selection of portfolio companies. The non-financial analysis or rating will cover at least 90% minimum of the portfolio's securities. To do this, the Fund invests in high yield bonds and debt securities issued by companies in all geographical areas with best practices in terms of managing ESG issues specific to their sector of activity,

As part of its cash management approach, the manager will use money market instruments and money market UCITS.

The maximum rate of exposure to non-OECD issuers will be between 0 and 20%.

The portfolio’s overall sensitivity to interest rates will be between 0 and 6. Given the Fund’s strategy, the portfolio's sensitivity will decline over time.

The Fund may invest in financial contracts traded on French and foreign regulated and organised markets and/or over-the-counter, for the purposes of exposure and hedging against interest rate risk and for the purposes of hedging against currency risk (futures) and credit risk. It may also take positions on swaps and currency forwards for the purposes of hedging against currency risk.

Benchmark index: The Fund is not managed on the basis of a benchmark which could result in misunderstanding by investors.

Subscription and redemption procedures: Investors may request the subscription of their units, either as an amount or as a number of units, and the redemption of their units as a number of units, each valuation day, from the Depositary (by delegation of the Management Company) up to 12:00 p.m.; orders are executed on the basis of the next net asset value, i.e., at an unknown price. The corresponding payments are made on the second non-holiday trading day following the net asset value date applied. For orders that go through another institution, additional time for routing these orders is required for instructions to be processed. The net asset value is calculated on each non-holiday trading day and is dated that same day (Paris Stock Exchange).

This unit distributes its earnings.A swing pricing mechanism has been put in place by the Management Company as part of its valuation approach. For more information about this mechanism, please refer to the prospectus.

**Intended retail investor:** This ID unit class is aimed at all subscribers with a minimum initial subscription amount of €100,000 seeking a bond yield on maturity (31/12/2027), obtained from a portfolio of speculative securities, or the payment of an annual coupon from a portfolio of speculative securities. Potential investors are advised to have an investment horizon up to the maturity date of 31/12/2027. Capital is not guaranteed for investors, who should be able to bear losses equal to the amount of their investment in the Fund. The Fund's units are not available for subscription by US Persons (see the “Intended subscribers and profile of the typical investor” section in the prospectus).

Recommendation: the recommended term of investment is up to 31/12/2027. This Fund may not be suitable for investors who plan to withdraw their contribution before 31/12/2027.

Depositary: SOCIETE GENERALE

Further information (prospectus, annual report and half-yearly report), along with information on other unit classes, is available free of charge, in French, at the address below. This information may also be sent by post within one week on written request from the investor sent to:

**Ofi Invest Asset Management**
Direction Juridique
22, rue Vernier - 75017 Paris - France

The Fund's net asset value is available on the AMF website (www.amf-france.org) and on the Management Company’s website (www.ofi-invest-am.com).

## What are the risks and what could I get in return?

### Summary Risk Indicator:

| 1 | **2** | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

Lower risk — Higher risk

The risk indicator assumes you keep the product for the recommended holding period of five years.

The actual risk can vary significantly if you cash in at an early stage, and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products.

It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class; in other words, the potential losses from future performance of the product are low, and if market conditions were to deteriorate, it is very unlikely that our capacity to pay you would be affected. This product does not include any protection from future market performance, so you could lose some or all of your investment.

Other materially relevant risks not included in the Summary Risk Indicator are:
- Credit risk: the issuer of a debt security held by the Fund is no longer able to make the coupon payments or repay the capital.
- Liquidity risk: the potential major impact on asset prices when a financial market is unable to absorb transaction volumes.
- Counterparty risk: the investor is exposed to the risk of a counterparty defaulting or being unable to meet its contractual obligations as part of an over-the-counter transaction.

**Performance scenarios:**

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over a one-year period and over the recommended holding period. They are calculated based on a past performance record of at least ten years. If the past performance record is not long enough, it will be supplemented with assumptions used by the Management Company. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

| **Example Investment: €10,000** | | **If you exit after 1 year** | **If you exit after 7 years (recommended holding period)** |
|---|---|---|---|
| **Minimum** | There is no minimum guaranteed return. You could lose some or all of your investment | | |
| **Stress** | **What you might get back after costs** | **€4,983** | **€4,673** |
| | Average return each year | -50.16% | -10.30% |
| **Unfavourable** | **What you might get back after costs** | **€7,985** | **€9,414** |
| | Average return each year | -20.14% | -0.86% |
| **Moderate** | **What you might get back after costs** | **€9,969** | **€11,497** |
| | Average return each year | -0.31% | 2.01% |
| **Favourable** | **What you might get back after costs** | **€11,699** | **€14,315** |
| | Average return each year | 16.99% | 5.26% |

The scenarios are based on an investment (compared to a history of established net asset values cumulated with a market index deemed relevant, detailed on the Management Company's website) carried out:
- between 31/08/2021 and 30/06/2024 for the unfavourable scenario;
- between 31/10/2013 and 30/04/2020 for the moderate scenario; and
- between 30/06/2012 and 30/06/2019 for the favourable scenario.

## What happens if the PMC is unable to pay out?

The Fund is a collective financial instrument investment and deposit vehicle, which is separate from the Management Company. Should there be a default by the Management Company, the Fund assets held by the depositary will not be affected. Should there be a default by the depositary, the risk of loss of the Fund is mitigated as a result of the depositary's assets being segregated by law from the assets of the Fund.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:
- €10,000 is invested;
- In the first year you would get back the amount that you invested (0% annual return);
- for the other holding periods we have assumed the product performs as shown in the moderate scenario.

**Costs over time (for an investment of €10,000):**

| | If you exit after 1 year | If you exit after 7 years |
|---|---|---|
| **Total costs** | **€570** | **€1,171** |
| **Annual cost impact (*)** | 5.70% | 1.52% |

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the end of the recommended holding period your average return per year is expected to be 3.53% before costs and 2.01% after costs.

**Composition of costs:**

| One-off costs upon entry or exit | Annual cost impact if you exit after 1 year. | |
|---|---|---|
| Entry costs | 3.00% of the amount you pay in when entering this investment. | Up to €295 |
| Exit costs | 2.00% of your investment before it is paid out to you. This is the maximum amount. In some cases, you may pay less. | Up to €200 |
| Ongoing costs taken each year | | |
| Management fees and other administrative and operating costs | 0.50% of the value of your investment per year. This is an estimate based on actual costs over the last financial year ended at the end of December 2023. This figure may vary from one financial year to the next. | €50 |
| Transaction costs | 0.25% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. | €25 |
| Incidental costs taken under specific conditions | | |
| Performance fees | There is no performance fee for this product. | None |

## How long should I hold my investment in the Fund for and can I take money out early?

Recommended holding period: 7 years (31/12/2027)

You can redeem your investment at any time, as your Fund does not charge any redemption fee. However, the recommended holding period as shown is intended to minimise your risk of capital loss in the event of redemption before this period, although this does not constitute a guarantee.

## How can I complain?

For any complaint relating to the Fund, subscribers may consult their advisor or contact Ofi Invest Asset Management:
- either by post: Ofi Invest Asset Management - 22, rue Vernier - 75017 Paris - France
- or by e-mail directly at the following address: contact.am@ofi-invest.com or on the website: www.ofi-invest-am.com

If you are not satisfied with the response given, you may also refer the matter to the AMF Ombudsman via the following link: www.amf-france.org (mediation section) or write to the following address: Médiateur de l'AMF, Autorité des marchés financiers, 17 Place de la Bourse, 75082 Cedex 02.

## Other relevant information

When this product is used as a unit-linked fund for a life insurance or endowment policy, additional information about this policy - such as the policy costs (which are not included in the costs set out in this document), the contact person for making a claim and what happens should the insurance company default -, is set out in the key information document for this policy, which must be provided by your insurer or broker or any other insurance intermediary under its statutory obligation.

SFDR categorisation:Article 8

The Fund promotes environmental and/or social characteristics and governance within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). For more information about sustainable finance, please visit the website: https://www.ofi-invest-am.com/en/sustainable-finance

Information about the past performance of the Fund presented over five years, along with calculations of past performance scenarios, is available at: https://www.ofi-invest-am.com/en/produits

The Remuneration Policy and any updates are available at http://www.ofi-invest-am.com and can also be provided in hard copy format free of charge or on written request sent to the address above.

Ofi Invest Asset Management can only be held liable for statements contained in this document that are misleading, inaccurate or inconsistent with the corresponding sections of the prospectus of the UCITS.

Ofi invest Asset Management

# KID: KEY INFORMATION DOCUMENT

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

UCITS - Ofi Invest High Yield 2027 - RC UNIT - ISIN: FR0013511474

This UCI is managed by Ofi Invest Asset Management - Aéma Groupe
a limited company with an Executive Board - 22 rue Vernier, 75017 Paris
Call +33 (0)1 40 68 12 94 for more information or visit http://www.ofi-invest-am.com

The Autorité des marchés financiers (AMF) is responsible for supervising Ofi Invest Asset Management in relation to this Key Information Document.
Ofi Invest Asset Management is authorised (under GP No. 92-12) and regulated by the AMF.

Date of production of the Key Information Document 20/09/2024

## What is this product?

**Type:** An Undertaking for Collective Investment in Transferable Securities (UCITS) under French law, created in the form of a Mutual Fund (hereinafter the "Fund").

**Term:** The Fund's maturity date is 31 December 2027. On maturity of the Fund, the Management Company may choose to merge the Fund, dissolve it or change its investment strategy, subject to approval by the AMF.

**Objectives:** The objective of the RC unit of the OFI Invest High Yield 2027 Fund is to achieve, over the term of the Fund with maturity on 31 December 2027, a minimum annualised performance net of costs of 1.75% (annual coupon objective).
This objective is based on market scenarios established by the management company and in no event constitutes a guarantee of return or performance of the Fund. The attention of investors is drawn to the fact that the performance indicated in the Fund's management objective takes into account an estimate of the risk of default, the cost of foreign exchange hedging and the management costs of the management company.

The Fund's investment strategy is a carry strategy, which consists of investing in bonds and other debt securities and holding them to maturity (buy and hold). The Fund's strategy will be to purchase selected securities and hold them until their maturity in order to receive the coupons distributed for them and final or early reimbursement for them. The stocks acquired in the portfolio will have maturity of 6 months at the most after 31 December 2027. With a view to dissolution of the Fund on 31 December 2027, stocks having a residual maturity of 6 months at the most will be sold.

The Fund seeks to optimise the average actuarial rate of the portfolio maturing on 31 December 2027 and to select issuers (from a diversified pool of 276 issuers from various sectors and various countries), presenting the lowest probability of default in relation to the yield contributed and a fundamental analysis of the various inherent risk factors.
The Fund's portfolio is structured around a "bottom up" approach for the selection of securities (i.e., extracting the relative value of one signature in relation to another) and "top down" for optimisation of the portfolio (i.e., level of exposure to the High Yield - higher risk speculative investments - market), sector-based allocation or by rating category.
There will be no sector-based allocation or predefined cap size for issuers when selecting the securities in the portfolio.

The portfolio invests up to 100% of its net assets in bonds and other debt securities issued by public enterprises, States, supranational or private bodies of any geographic origin, denominated in euros or other currencies: fixed-rate and/or variable and/or index-linked bonds traded on regulated markets. On a secondary basis (10% of net assets), the Fund may also invest, under the same conditions, in convertible bonds (including contingent convertible bonds known as CoCos).

Similarly and secondarily (on the basis of 10%), the Fund may invest in bonds of private issuers, the characteristics of which expose them to fluctuations in the underlying equities (convertible bonds, equity-linked securities, share subscription warrants and so on). Possible exposure to equity markets generated by these products will be marginal however, and does not constitute the portfolio's core target.

Applying an active and discretionary management approach, the manager will gradually invest in all types of securities: speculative securities (known as high-yield securities) and investment grade securities, in order to seize all market opportunities. These speculative securities, which are riskier, generally present higher probabilities of default than those of Investment Grade securities. Although the initial strategy of the fund is "buy and hold", managers also have the option of seizing market opportunities by selling/buying securities after the portfolio construction phase. Exposure to the market as well as the term will be managed actively.

Allocation between the ratings of the various portfolio securities or issuers may vary:
From 0% to 100% of its assets in High Yield securities (speculative securities);
From 0% to 50% of its assets in Investment Grade securities;
0% of its assets in unrated securities.

Securities making up the portfolio are denominated in euros or other currencies, with systematic hedging of foreign exchange risk.

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. To achieve this, the Fund invests in High Yield bonds and debt securities issued by companies in any geographical area demonstrating best practices in terms of the management of ESG issues specific to their sector of activity.

In the context of its cash management, the manager will use money market instruments and monetary UCITS.

The maximum rate of exposure to issuers outside the OECD will be between 0 and 20%.

The overall sensitivity of the portfolio to interest rates will be between 0 and 6. Taking account of the Fund's strategy, the portfolio's sensitivity will decrease over time.

The Fund may use financial contracts, traded on regulated and organised markets, French, foreign and/or over-the-counter, in order to expose the portfolio to and hedge it against interest rate risks, and in order to hedge it against foreign exchange risks (futures) and credit risks. It may also take positions on swaps and forward foreign exchanges with a view to hedging against the foreign exchange risk.

Reference benchmark: The Fund is not managed against a reference benchmark which could lead to misunderstandings among investors.

Subscription and redemption procedure: Investors may request the subscription of their units, either in terms of amount or number of units, and the redemption of their units in terms of number of units, each valuation day from the Depositary (by delegation of the Management Company) up to 12:00 p.m.; orders are executed on the basis of the next net asset value, i.e., at an unknown price. The corresponding payments are made on the second non-holiday trading day following the net asset value date applied. For orders that pass through another institution, an additional time period to route these orders is required for processing instructions. The net asset value is calculated every non-holiday trading day worked (in Paris), and is dated that same day
This unit accumulates its distributable sums. A swing pricing mechanism has been introduced by the Management Company, in the context of its valuation. For more information about this mechanism, please refer to the prospectus

**Intended retail investor:** This RC unit class is aimed at all subscribers looking for a bond yield on maturity (31/12/2027), achieved from a portfolio of speculative securities or from payment of an annual coupon based on a portfolio of speculative securities. Potential investors are advised to have an investment horizon until the maturity date of 31/12/2027. Capital is not guaranteed for investors, and investors must be able to bear losses equal to the amount of their investment in the Fund. Units in the Fund may not be subscribed for by U.S. Persons (see section "Subscribers concerned and standard investor profile" in the prospectus).

Recommendation: the recommended investment period is up to 31/12/2027. This Fund might not suit investors who intend withdrawing their contribution before 31/12/2027.

Depositary: SOCIETE GENERALE

The information documents (prospectus, annual report, half-yearly document), as well as information relating to the other unit classes, are available free of charge, in French, at the address below. They may also be sent by post within one week on written request from the investor to:

Ofi Invest Asset Management
Direction Juridique
22 Rue Vernier, 75017 Paris, France

The Fund's net asset value is available on the AMF website (www.amf-france.org ) and on the Management Company's website (www.ofi-invest-am.com).

## What are the risks and what could I get in return?

### Synthetic Risk Indicator

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

Lower risk — Higher risk

The risk indicator assumes that you keep the product for the recommended holding period of 5 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less. The summary risk indicator enables the risk level of the product to be assessed in relation to other products. It shows how likely it is that this product will suffer losses in the event of market movements or if we are unable to pay you.

We have classified this product in risk class 2 out of 7, which is a low risk class, i.e., potential performance-related losses for the product are low, and if the situation in the markets worsens, it is very unlikely that our ability to pay you will be affected. As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

Other risks that are materially relevant but not included in the Synthetic Risk Indicator are:
- Credit risk: the issuer of a debt security held by the Fund is no longer able to pay coupons or repay the capital.
- Liquidity risk: the inability of a financial market to absorb transaction volumes can have a significant impact on the price of assets.
- Counterparty risk: the investor is exposed to the defaulting of a counterparty or its inability to meet its contractual obligations in an OTC transaction.

**Performance scenarios:**

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worse, average, and best performance of the product over one year and the recommended investment period. They are based on a minimum history of ten years. If the history is insufficient, it is supplemented on the basis of assumptions made by the management company. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

| Example investment: EUR 10,000 | | If you exit after 1 year | If you exit after 7 years (recommended holding period) |
|---|---|---|---|
| Minimum | There is no guaranteed minimum return. You could lose some or all of your investment | | |
| Stress | What you might get back after costs | € 4,934 | € 4,495 |
| | Average return each year | -50.65% | -10.79% |
| Unfavourable | What you might get back after costs | € 7,985 | € 9,089 |
| | Average return each year | -20.15% | -1.35% |
| Moderate | What you might get back after costs | € 9,920 | € 11,111 |
| | Average return each year | -0.80% | 1.52% |
| Favourable | What you might get back after costs | €11,650 | € 13,849 |
| | Average return each year | 16.50% | 4.76% |

The scenarios were produced for an investment (compared to a history of recorded net asset values combined with a market index deemed relevant, the details of which are available on the Management Company's website) made:
- between 31/08/2021 and 30/06/2024 for the unfavourable scenario;
- between 30/04/2013 and 30/04/2020 for the moderate scenario; and
- between 30/06/2012 and 30/06/2019 for the favourable scenario.

## What happens if the PMC is unable to pay out?

The Fund is comprised of jointly owned financial instruments and deposits, and is separate from the Management Company. In the event of defaulting of the Management Company, the Fund's assets held by the depositary will not be affected. In the event of defaulting by the depositary, the Fund's risk of financial loss is mitigated due to the statutory segregation of the depositary's assets from the Fund's assets.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- EUR 10,000 is invested;
- in the first year you would get back the amount you invested (0% annual return).
- For the other holding periods, we have assumed the product performs as shown in the moderate scenario.

### Costs over time (for an investment of EUR 10,000):

| | If you exit after 1 year | If you exit after 7 years |
|---|---|---|
| **Total costs** | **€ 620** | **€ 1,562** |
| **Annual cost impact (*)** | 6.20% | 2.02% |

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 3.54% before costs and 1.52% after costs.

### Composition of costs:

| One-off costs upon entry or exit | Annual cost impact if you exit after 1 year. | |
|---|---|---|
| Entry costs | 3.00% of the amount you pay in when entering this investment. | Up to € 295 |
| Exit costs | 2.00% of your investment before it is paid out to you. This is the maximum amount. In some cases, you might pay less. | Up to € 200 |
| Ongoing costs taken each year | | |
| Management fees and other administrative and operating costs | 1.00% of the value of your investment per year. This is an estimate based on actual costs over the last financial year ended December 2023. This figure may vary from one financial year to another. | € 100 |
| Transaction costs | 0.25% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. | € 25 |
| Incidental costs taken under specific conditions | | |
| Performance fees | There is no performance fee for this product. | N/A |

## How long should I hold it and can I take money out early?

Recommended holding period: 7 years (31/12/2027)

You can redeem your investment at any time, as your mutual fund does not charge any redemption fee. However, the recommended investment period opposite is intended to minimise your risk of capital loss if you cash in before the end of this period, although this does not constitute a guarantee.

## How can I complain?

For any complaint relating to the Fund, investors may consult their advisor or contact Ofi Invest Asset Management:

- either by writing to: Ofi Invest Asset Management - 22, rue Vernier - 75017 Paris - France
- or by sending an e-mail to: contact.am@ofi-invest.com or by going to: www.ofi-invest-am.com

If you do not agree with the response provided, you can also contact the AMF Ombudsman via the following link: www.amf-france.org (under Mediation), or write to the following address: Médiateur de l'AMF, Autorité des Marchés Financiers, 17 place de la Bourse, 75082 Paris Cedex 02.

## Other relevant information

When this product is used as a unit of account vehicle for a life or capitalisation insurance policy, the additional information on this policy, such as the costs of the policy which are not included in the costs set out in this document, the contact person in the event of a claim and what happens in the event of defaulting by the insurance company, is set out in the Key Information Document of this policy that must be provided by your insurer or broker or any other insurance intermediary in accordance with its statutory obligation.

SFDR classification: Article 8

The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). For more information about sustainable finance, please visit: https://www.ofi-invest-am.com/fr/fr/institutionnel-et-entreprise/politiques-et-documents

Information about the Fund's past performance over five years and calculations of past performance scenarios can be found at: https://www.ofi-invest-am/produits

The Remuneration Policy and any updates can be found at http://www.ofi-invest-am.com and a copy in hard copy format can be supplied free of charge or on simple written request to the address above.

The liability of Ofi Invest Asset Management can only be invoked on the basis of statements contained in this document which are misleading, inaccurate or inconsistent with the corresponding parts of the UCITS prospectus.

# KID: KEY INFORMATION DOCUMENT

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

UCITS - Ofi Invest High Yield 2027 - RD UNIT - ISIN: FR0013511482

This UCI is managed by Ofi Invest Asset Management - Aéma Groupe
a limited company with an Executive Board - 22 rue Vernier, 75017 Paris
Call +33 (0)1 40 68 12 94 for more information or visit http://www.ofi-invest-am.com

The Autorité des marchés financiers (AMF) is responsible for supervising Ofi Invest Asset Management in relation to this Key Information Document.
Ofi Invest Asset Management is authorised (under GP No. 92-12) and regulated by the AMF.

Date of production of the Key Information Document : 20/09/2024

## What is this product?

**Type:** An Undertaking for Collective Investment in Transferable Securities (UCITS) under French law, created in the form of a Mutual Fund (hereinafter the “Fund”).

**Term:** The Fund’s maturity date is 31 December 2027. On maturity of the Fund, the Management Company may choose to merge the Fund, dissolve it or change its investment strategy, subject to approval by the AMF.

**Objectives:** The objective of the RD unit of the OFI Invest High Yield 2027 Fund is to achieve, over the term of the Fund with maturity on 31 December 2027, a minimum annualised performance net of costs of 1.75% (annual coupon objective).
This objective is based on market scenarios established by the management company and in no event constitutes a guarantee of return or performance of the Fund. The attention of investors is drawn to the fact that the performance indicated in the Fund's management objective takes into account an estimate of the risk of default, the cost of foreign exchange hedging and the management costs of the management company.

The Fund's investment strategy is a carry strategy, which consists of investing in bonds and other debt securities and holding them to maturity (buy and hold). The Fund's strategy will be to purchase selected securities and hold them until their maturity in order to receive the coupons distributed for them and final or early reimbursement for them. The stocks acquired in the portfolio will have maturity of 6 months at the most after 31 December 2027. With a view to dissolution of the Fund on 31 December 2027, stocks having a residual maturity of 6 months at the most will be sold.

The Fund seeks to optimise the average actuarial rate of the portfolio maturing on 31 December 2027 and to select issuers (from a diversified pool of 276 issuers from various sectors and various countries), presenting the lowest probability of default in relation to the yield contributed and a fundamental analysis of the various inherent risk factors.
The Fund's portfolio is structured around a "bottom up" approach for the selection of securities (i.e., extracting the relative value of one signature in relation to another) and "top down" for optimisation of the portfolio (i.e., level of exposure to the High Yield - higher risk speculative investments - market), sector-based allocation or by rating category.
There will be no sector-based allocation or predefined cap size for issuers when selecting the securities in the portfolio.

The portfolio invests up to 100% of its net assets in bonds and other debt securities issued by public enterprises, States, supranational or private bodies of any geographic origin, denominated in euros or other currencies: fixed-rate and/or variable and/or index-linked bonds traded on regulated markets. On a secondary basis (10% of net assets), the Fund may also invest, under the same conditions, in convertible bonds (including contingent convertible bonds known as CoCos).

Similarly and secondarily (on the basis of 10%), the Fund may invest in bonds of private issuers, the characteristics of which expose them to fluctuations in the underlying equities (convertible bonds, equity-linked securities, share subscription warrants and so on). Possible exposure to equity markets generated by these products will be marginal however, and does not constitute the portfolio's core target.

Applying an active and discretionary management approach, the manager will gradually invest in all types of securities: speculative securities (known as high-yield securities) and investment grade securities, in order to seize all market opportunities. These speculative securities, which are riskier, generally present higher probabilities of default than those of Investment Grade securities. Although the initial strategy of the fund is "buy and hold", managers also have the option of seizing market opportunities by selling/buying securities after the portfolio construction phase. Exposure to the market as well as the term will be managed actively.

Allocation between the ratings of the various portfolio securities or issuers may vary:
From 0% to 100% of its assets in High Yield securities (speculative securities);
From 0% to 50% of its assets in Investment Grade securities;
0% of its assets in unrated securities.

Securities making up the portfolio are denominated in euros or other currencies, with systematic hedging of foreign exchange risk.

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. To achieve this, the Fund invests in High Yield bonds and debt securities issued by companies in any geographical area demonstrating best practices in terms of the management of ESG issues specific to their sector of activity.

In the context of its cash management, the manager will use money market instruments and monetary UCITS.

The maximum rate of exposure to issuers outside the OECD will be between 0 and 20%.

The overall sensitivity of the portfolio to interest rates will be between 0 and 6. Taking account of the Fund's strategy, the portfolio's sensitivity will decrease over time.

The Fund may use financial contracts, traded on regulated and organised markets, French, foreign and/or over-the-counter, in order to expose the portfolio to and hedge it against interest rate risks, and in order to hedge it against foreign exchange risks (futures) and credit risks. It may also take positions on swaps and forward foreign exchanges with a view to hedging against the foreign exchange risk.

Reference benchmark: The Fund is not managed against a reference benchmark which could lead to misunderstandings among investors.

Subscription and redemption procedure: Investors may request the subscription of their units, either in terms of amount or number of units, and the redemption of their units in terms of number of units, each valuation day from the Depositary (by delegation of the Management Company) up to 12:00 p.m.; orders are executed on the basis of the next net asset value, i.e., at an unknown price. The corresponding payments are made on the second non-holiday trading day following the net asset value date applied. For orders that pass through another institution, an additional time period to route these orders is required for processing instructions. The net asset value is calculated every non-holiday trading day worked (in Paris), and is dated that same day

This share distributes its income. A swing pricing mechanism has been introduced by the Management Company, in the context of its valuation. For more information about this mechanism, please refer to the prospectus

**Intended retail investor:** This RD unit class is aimed at all subscribers looking for a bond yield on maturity (31/12/2027), achieved from a portfolio of speculative securities or from payment of an annual coupon based on a portfolio of speculative securities. Potential investors are advised to have an investment horizon until the maturity date of 31/12/2027. Capital is not guaranteed for investors, and investors must be able to bear losses equal to the amount of their investment in the Fund. Units in the Fund may not be subscribed for by U.S. Persons (see section “Subscribers concerned and standard investor profile” in the prospectus).

Recommendation: the recommended investment period is up to 31/12/2027. This Fund might not suit investors who intend withdrawing their contribution before 31/12/2027.

Depositary: SOCIETE GENERALE

The information documents (prospectus, annual report, half-yearly document), as well as information relating to the other unit classes, are available free of charge, in French, at the address below. They may also be sent by post within one week on written request from the investor to:

Ofi Invest Asset Management
Direction Juridique
22 Rue Vernier, 75017 Paris, France

The Fund’s net asset value is available on the AMF website (www.amf-france.org ) and on the Management Company’s website (www.ofi-invest-am.com ).

## What are the risks and what could I get in return?

**Synthetic Risk Indicator:**

| 1 | **2** | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

Lower risk ← → Higher risk

The risk indicator assumes that you keep the product for the recommended holding period of 5 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less. The summary risk indicator enables the risk level of the product to be assessed in relation to other products. It shows how likely it is that this product will suffer losses in the event of market movements or if we are unable to pay you.

We have classified this product in risk class 2 out of 7, which is a low risk class, i.e., potential performance-related losses for the product are low, and if the situation in the markets worsens, it is very unlikely that our ability to pay you will be affected. As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

Other risks that are materially relevant but not included in the Synthetic Risk Indicator are:
- Credit risk: the issuer of a debt security held by the Fund is no longer able to pay coupons or repay the capital.
- Liquidity risk: the inability of a financial market to absorb transaction volumes can have a significant impact on the price of assets.
- Counterparty risk: the investor is exposed to the defaulting of a counterparty or its inability to meet its contractual obligations in an OTC transaction.

**Performance scenarios:**

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worse, average, and best performance of the product over one year and the recommended investment period. They are based on a minimum history of ten years. If the history is insufficient, it is supplemented on the basis of assumptions made by the management company. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

| **Example investment: EUR 10,000** | | **If you exit after 1 year** | **If you exit after 7 years (recommended holding period)** |
|---|---|---|---|
| **Minimum** | There is no guaranteed minimum return. You could lose some or all of your investment | | |
| **Stress** | **What you might get back after costs** | **€ 4,964** | **€ 4,604** |
| | Average return each year | -50.36% | -10.49% |
| **Unfavourable** | **What you might get back after costs** | **€ 7,985** | **€ 9,288** |
| | Average return each year | -20.15% | -1.05% |
| **Moderate** | **What you might get back after costs** | **€ 9,950** | **€ 11,347** |
| | Average return each year | -0.50% | 1.82% |
| **Favourable** | **What you might get back after costs** | **€ 11,680** | **€ 14,134** |
| | Average return each year | 16.80% | 5.07% |

The scenarios were produced for an investment (compared to a history of recorded net asset values combined with a market index deemed relevant, the details of which are available on the Management Company's website) made:
- between 31/08/2021 and 30/06/2024 for the unfavourable scenario;
- between 30/04/2013 and 30/04/2020 for the moderate scenario; and
- between 30/06/2012 and 30/06/2019 for the favourable scenario.

## What happens if the PMC is unable to pay out?

The Fund is comprised of jointly owned financial instruments and deposits, and is separate from the Management Company. In the event of defaulting of the Management Company, the Fund's assets held by the depositary will not be affected. In the event of defaulting by the depositary, the Fund's risk of financial loss is mitigated due to the statutory segregation of the depositary's assets from the Fund's assets.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:
- EUR 10,000 is invested;
- in the first year you would get back the amount you invested (0% annual return).
- For the other holding periods, we have assumed the product performs as shown in the moderate scenario.

## Costs over time (for an investment of EUR 10,000):

| | If you exit after 1 year | If you exit after 7 years |
|---|---|---|
| **Total costs** | **€ 620** | **€1,787** |
| **Annual cost impact (*)** | 6.20% | 2.03% |

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 3.85% before costs and 1.82% after costs.

## Composition of costs:

| One-off costs upon entry or exit | Annual cost impact if you exit after 1 year. | |
|---|---|---|
| Entry costs | 3.00% of the amount you pay in when entering this investment. | Up to EUR 300 |
| Exit costs | 2.00% of your investment before it is paid out to you. This is the maximum amount. In some cases, you might pay less. | Up to EUR 195 |
| Ongoing costs taken each year | | |
| Management fees and other administrative and operating costs | 1.00% of the value of your investment per year. This is an estimate based on actual costs over the last financial year ended December 2023. This figure may vary from one financial year to another. | €100 |
| Transaction costs | 0.25% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. | €25 |
| Incidental costs taken under specific conditions | | |
| Performance fees | There is no performance fee for this product. | N/A |

## How long should I hold it and can I take money out early?

Recommended holding period: 7 years (31/12/2027)

You can redeem your investment at any time, as your mutual fund does not charge any redemption fee. However, the recommended investment period opposite is intended to minimise your risk of capital loss if you cash in before the end of this period, although this does not constitute a guarantee.

## How can I complain?

For any complaint relating to the Fund, investors may consult their advisor or contact Ofi Invest Asset Management:
- either by writing to: Ofi Invest Asset Management - 22, rue Vernier - 75017 Paris - France
- or by sending an e-mail to: contact.am@ofi-invest.com or by going to: www.ofi-invest-am.com

If you do not agree with the response provided, you can also contact the AMF Ombudsman via the following link: www.amf-france.org (under Mediation), or write to the following address: Médiateur de l'AMF, Autorité des Marchés Financiers, 17 place de la Bourse, 75082 Paris Cedex 02.

## Other relevant information

When this product is used as a unit of account vehicle for a life or capitalisation insurance policy, the additional information on this policy, such as the costs of the policy which are not included in the costs set out in this document, the contact person in the event of a claim and what happens in the event of defaulting by the insurance company, is set out in the Key Information Document of this policy that must be provided by your insurer or broker or any other insurance intermediary in accordance with its statutory obligation.

SFDR classification: Article 8

The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). For more information about sustainable finance, please visit: https://www.ofi-invest-am.com/fr/fr/institutionnel-et-entreprise/politiques-et-documents

Information about the Fund's past performance over five years and calculations of past performance scenarios can be found at: https://www.ofi-invest-am/produits

The Remuneration Policy and any updates can be found at http://www.ofi-invest-am.com and a copy in hard copy format can be supplied free of charge or on simple written request to the address above.

The liability of Ofi Invest Asset Management can only be invoked on the basis of statements contained in this document which are misleading, inaccurate or inconsistent with the corresponding parts of the UCITS prospectus.

Ofi invest Asset Management

# KID: KEY INFORMATION DOCUMENT

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

**UCITS - Ofi Invest High Yield 2027 - RFC UNIT - ISIN: FR0013511490**

This UCI is managed by Ofi Invest Asset Management - Aéma Groupe
a limited company with an Executive Board - 22 rue Vernier, 75017 Paris
Call +33 (0)1 40 68 12 94 for more information or visit http://www.ofi-invest-am.com

The Autorité des marchés financiers (AMF) is responsible for supervising Ofi Invest Asset Management in relation to this Key Information Document.
Ofi Invest Asset Management is authorised (under GP No. 92-12) and regulated by the AMF.

Date of production of the Key Information Document 20/09/2024

## What is this product?

**Type:** An Undertaking for Collective Investment in Transferable Securities (UCITS) under French law, created in the form of a Mutual Fund (hereinafter the "Fund").

**Term:** The Fund's maturity date is 31 December 2027. On maturity of the Fund, the Management Company may choose to merge the Fund, dissolve it or change its investment strategy, subject to approval by the AMF.

**Objectives:** The objective of the RFC unit of the OFI Invest High Yield 2027 Fund is to achieve, over the term of the Fund with maturity on 31 December 2027, a minimum annualised performance net of costs of 2.15% (annual coupon objective).
This objective is based on market scenarios established by the management company and in no event constitutes a guarantee of return or performance of the Fund. The attention of investors is drawn to the fact that the performance indicated in the Fund's management objective takes into account an estimate of the risk of default, the cost of foreign exchange hedging and the management costs of the management company.

The Fund's investment strategy is a carry strategy, which consists of investing in bonds and other debt securities and holding them to maturity (buy and hold). The Fund's strategy will be to purchase selected securities and hold them until their maturity in order to receive the coupons distributed for them and final or early reimbursement for them. The stocks acquired in the portfolio will have maturity of 6 months at the most after 31 December 2027. With a view to dissolution of the Fund on 31 December 2027, stocks having a residual maturity of 6 months at the most will be sold.

The Fund seeks to optimise the average actuarial rate of the portfolio maturing on 31 December 2027 and to select issuers (from a diversified pool of 276 issuers from various sectors and various countries), presenting the lowest probability of default in relation to the yield contributed and a fundamental analysis of the various inherent risk factors. The Fund's portfolio is structured around a "bottom up" approach for the selection of securities (i.e., extracting the relative value of one signature in relation to another) and "top down" for optimisation of the portfolio (i.e., level of exposure to the High Yield - higher risk speculative investments - market), sector-based allocation or by rating category.
There will be no sector-based allocation or predefined cap size for issuers when selecting the securities in the portfolio.

The portfolio invests up to 100% of its net assets in bonds and other debt securities issued by public enterprises, States, supranational or private bodies of any geographic origin, denominated in euros or other currencies: fixed-rate and/or variable and/or index-linked bonds traded on regulated markets. On a secondary basis (10% of net assets), the Fund may also invest, under the same conditions, in convertible bonds (including contingent convertible bonds known as CoCos).

Similarly and secondarily (on the basis of 10%), the Fund may invest in bonds of private issuers, the characteristics of which expose them to fluctuations in the underlying equities (convertible bonds, equity-linked securities, share subscription warrants and so on). Possible exposure to equity markets generated by these products will be marginal however, and does not constitute the portfolio's core target.

Applying an active and discretionary management approach, the manager will gradually invest in all types of securities: speculative securities (known as high-yield securities) and investment grade securities, in order to seize all market opportunities. These speculative securities, which are riskier, generally present higher probabilities of default than those of Investment Grade securities. Although the initial strategy of the fund is "buy and hold", managers also have the option of seizing market opportunities by selling/buying securities after the portfolio construction phase. Exposure to the market as well as the term will be managed actively.

Allocation between the ratings of the various portfolio securities or issuers may vary:
From 0% to 100% of its assets in High Yield securities (speculative securities);
From 0% to 50% of its assets in Investment Grade securities;
0% of its assets in unrated securities.

Securities making up the portfolio are denominated in euros or other currencies, with systematic hedging of foreign exchange risk.

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. To achieve this, the Fund invests in High Yield bonds and debt securities issued by companies in any geographical area demonstrating best practices in terms of the management of ESG issues specific to their sector of activity.

In the context of its cash management, the manager will use money market instruments and monetary UCITS.
The maximum rate of exposure to issuers outside the OECD will be between 0 and 20%.
The overall sensitivity of the portfolio to interest rates will be between 0 and 6. Taking account of the Fund's strategy, the portfolio's sensitivity will decrease over time.

The Fund may use financial contracts, traded on regulated and organised markets, French, foreign and/or over-the-counter, in order to expose the portfolio to and hedge it against interest rate risks, and in order to hedge it against foreign exchange risks (futures) and credit risks. It may also take positions on swaps and forward foreign exchanges with a view to hedging against the foreign exchange risk.

Reference benchmark: The Fund is not managed against a reference benchmark which could lead to misunderstandings among investors.

Subscription and redemption procedure: Investors may request the subscription of their units, either in terms of amount or number of units, and the redemption of their units in terms of number of units, each valuation day from the Depositary (by delegation of the Management Company) up to 12:00 p.m.; orders are executed on the basis of the next net asset value, i.e., at an unknown price. The corresponding payments are made on the second non-holiday trading day following the net asset value date applied. For orders that pass through another institution, an additional time period to route these orders is required for processing instructions. The net asset value is calculated every non-holiday trading day worked (in Paris), and is dated that same day
This unit accumulates its distributable sums. A swing pricing mechanism has been introduced by the Management Company, in the context of its valuation. For more information about this mechanism, please refer to the prospectus

**Intended retail investor:** This RFC unit class is aimed at investors subscribing via distributors or intermediaries (subject to national legislation prohibiting any retrocessions to distributors, or providing an independent advisory service within the meaning of EU Regulation MiFID 2, or providing an individual portfolio management service under mandate), and seeking a bond yield on maturity (31/12/2027), obtained from a portfolio of speculative securities or the payment of an annual coupon from a portfolio of speculative securities. Potential investors are advised to have an investment horizon until the maturity date of 31/12/2027. Capital is not guaranteed for investors, and investors must be able to bear losses equal to the amount of their investment in the Fund. Units in the Fund may not be subscribed for by U.S. Persons (see section "Subscribers concerned and standard investor profile" in the prospectus).

Recommendation: the recommended investment period is up to 31/12/2027. This Fund might not suit investors who intend withdrawing their contribution before 31/12/2027.

Depositary: SOCIETE GENERALE

The information documents (prospectus, annual report, half-yearly document), as well as information relating to the other unit classes, are available free of charge, in French, at the address below. They may also be sent by post within one week on written request from the investor to:

**Ofi Invest Asset Management**
Direction Juridique
22 Rue Vernier, 75017 Paris, France

The Fund's net asset value is available on the AMF website (www.amf-france.org) and on the Management Company's website (www.ofi-invest-am.com ).

## What are the risks and what could I get in return?

### Synthetic Risk Indicator

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

Lower risk — Higher risk

The risk indicator assumes that you keep the product for the recommended holding period of 5 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less. The summary risk indicator enables the risk level of the product to be assessed in relation to other products. It shows how likely it is that this product will suffer losses in the event of market movements or if we are unable to pay you.

We have classified this product in risk class 2 out of 7, which is a low risk class, i.e., potential performance-related losses for the product are low, and if the situation in the markets worsens, it is very unlikely that our ability to pay you will be affected. As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

Other risks that are materially relevant but not included in the Synthetic Risk Indicator are:
- Credit risk: the issuer of a debt security held by the Fund is no longer able to pay coupons or repay the capital.
- Liquidity risk: the inability of a financial market to absorb transaction volumes can have a significant impact on the price of assets.
- Counterparty risk: the investor is exposed to the defaulting of a counterparty or its inability to meet its contractual obligations in an OTC transaction.

**Performance scenarios:**

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worse, average, and best performance of the product over one year and the recommended investment period. They are based on a minimum history of ten years. If the history is insufficient, it is supplemented on the basis of assumptions made by the management company. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

| Example investment: EUR 10,000 | | If you exit after 1 year | If you exit after 7 years (recommended holding period) |
|---|---|---|---|
| **Minimum** | There is no guaranteed minimum return. You could lose some or all of your investment | | |
| **Stress** | **What you might get back after costs** | **€ 4,971** | **€ 4,627** |
| | Average return each year | -50.29% | -10.42% |
| **Unfavourable** | **What you might get back after costs** | **€ 7,971** | **€ 9,330** |
| | Average return each year | -20.28% | -0.98% |
| **Moderate** | **What you might get back after costs** | **€ 9,957** | **€ 11,398** |
| | Average return each year | -0.43% | 1.89% |
| **Favourable** | **What you might get back after costs** | **€ 11,687** | **€14,195** |
| | Average return each year | 16.87% | 5.13% |

The scenarios were produced for an investment (compared to a history of recorded net asset values combined with a market index deemed relevant, the details of which are available on the Management Company's website) made:
- between 31/08/2021 and 30/06/2024 for the unfavourable scenario;
- between 30/04/2013 and 30/04/2020 for the moderate scenario; and
- between 30/06/2012 and 30/06/2019 for the favourable scenario.

## What happens if the PMC is unable to pay out?

The Fund is comprised of jointly owned financial instruments and deposits, and is separate from the Management Company. In the event of defaulting of the Management Company, the Fund's assets held by the depositary will not be affected. In the event of defaulting by the depositary, the Fund's risk of financial loss is mitigated due to the statutory segregation of the depositary's assets from the Fund's assets.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:
- EUR 10,000 is invested;
- in the first year you would get back the amount you invested (0% annual return).
- For the other holding periods, we have assumed the product performs as shown in the moderate scenario.

**Costs over time (for an investment of EUR 10,000):**

| | If you exit after 1 year | If you exit after 7 years |
|---|---|---|
| **Total costs** | **€577** | **€ 1,248** |
| **Annual cost impact (*)** | 5.79% | 1.62% |

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 3.50% before costs and 1.89% after costs.

**Composition of costs:**

| One-off costs upon entry or exit | Annual cost impact if you exit after 1 year. | |
|---|---|---|
| Entry costs | 3.00% of the amount you pay in when entering this investment. | Up to €300 |
| Exit costs | 2.00% of your investment before it is paid out to you. This is the maximum amount. In some cases, you might pay less. | Up to €200 |
| Ongoing costs taken each year | | |
| Management fees and other administrative and operating costs | 0.61% of the value of your investment per year. This is an estimate based on actual costs over the last financial year ended December 2023. This figure may vary from one financial year to another. | €61 |
| Transaction costs | 0.25% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. | €25 |
| Incidental costs taken under specific conditions | | |
| Performance fees | There is no performance fee for this product. | N/A |

## How long should I hold it and can I take money out early?

Recommended holding period: 7 years (31/12/2027)

You can redeem your investment at any time, as your mutual fund does not charge any redemption fee. However, the recommended investment period opposite is intended to minimise your risk of capital loss if you cash in before the end of this period, although this does not constitute a guarantee.

## How can I complain?

For any complaint relating to the Fund, investors may consult their advisor or contact Ofi Invest Asset Management:
- either by writing to: Ofi Invest Asset Management - 22, rue Vernier - 75017 Paris - France
- or by sending an e-mail to: contact.am@ofi-invest.com or by going to: www.ofi-invest-am.com

If you do not agree with the response provided, you can also contact the AMF Ombudsman via the following link: www.amf-france.org (under Mediation), or write to the following address: Médiateur de l'AMF, Autorité des Marchés Financiers, 17 place de la Bourse, 75082 Paris Cedex 02.

## Other relevant information

When this product is used as a unit of account vehicle for a life or capitalisation insurance policy, the additional information on this policy, such as the costs of the policy which are not included in the costs set out in this document, the contact person in the event of a claim and what happens in the event of defaulting by the insurance company, is set out in the Key Information Document of this policy that must be provided by your insurer or broker or any other insurance intermediary in accordance with its statutory obligation.

SFDR classification: Article 8

The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). For more information about sustainable finance, please visit: https://www.ofi-invest-am.com/fr/fr/institutionnel-et-entreprise/politiques-et-documents

Information about the Fund's past performance over five years and calculations of past performance scenarios can be found at: https://www.ofi-invest-am/produits

The Remuneration Policy and any updates can be found at http://www.ofi-invest-am.com and a copy in hard copy format can be supplied free of charge or on simple written request to the address above.

The liability of Ofi Invest Asset Management can only be invoked on the basis of statements contained in this document which are misleading, inaccurate or inconsistent with the corresponding parts of the UCITS prospectus.

Ofi invest Asset Management

# KID: KEY INVESTOR INFORMATION DOCUMENT

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

**UCITS - Ofi Invest High Yield 2027 – RFD UNIT - ISIN: FR0013511516**

This UCI is managed by Ofi Invest Asset Management - Aéma Groupe
A société anonyme (public limited company) with a Board of Directors - 22, Rue Vernier - 75017 Paris
Call +33 1 40 68 12 94 for more information, or go to our website: http://www.ofi-invest-am.com

The French Financial Markets Authority (Autorité des marchés financiers, AMF) is responsible for supervising Ofi Invest Asset Management in relation to this Key Information Document.
Ofi Invest Asset Management is authorised (under no. GP-92-12) and regulated by the AMF.

Date of production of the KID: 20/09/2024

## What is this product?

**Type:** Undertaking for Collective Investment in Transferable Securities (UCITS) under French law, created in the form of a Mutual Fund (hereinafter the "**Fund**").

**Term:** The Fund's maturity date is 31 December 2027. On maturity of the Fund, the Management Company may choose to merge the Fund, dissolve it or change its investment strategy, subject to approval by the AMF.

**Objectives:** The objective of the RFD unit of the Ofi Invest High Yield 2027 Fund is to achieve a minimum annualised performance net of fees of 2.15% (annual coupon target) over the Fund's term to maturity on 31 December 2027.
This objective is based on realisation of market assumptions made by the Management Company and does not constitute a promise concerning the return or performance of the Fund. Investors' attention is drawn to the fact that the performance indicated in the Fund's management objective takes into account the estimated default risk, the cost of currency hedging and the Management Company's management fees.

The Fund's investment strategy is a carry strategy which consists of investing in bonds and other debt securities and holding them until maturity (buy and hold). The Fund's strategy will be to buy the selected securities and hold them until maturity in order to receive the coupons distributed and until their final or early redemption. The securities bought in the portfolio will have a maturity of no more than 6 months after 31 December 2027. With a view to dissolution of the Fund on 31 December 2027, securities with a residual maturity of no more than 6 months will be sold.

The Fund seeks to optimise the average actuarial rate of the portfolio at maturity on 31 December 2027 and to select issuers (from a diversified pool of 276 issuers from various sectors and countries) with the lowest probability of default given the return provided and the fundamental analysis of the various risk factors inherent to them. The Fund's portfolio is built around a bottom-up approach for selecting securities (i.e., getting the relative value of one signature compared to another) and a top-down approach for optimising the portfolio (i.e., level of exposure to the High Yield market - higher risk speculative investments), sector-based allocation or by rating category. There will be no sector-based allocation or predefined capitalisation size of issuers in the portfolio's stock selection.

The portfolio invests up to 100% of its net assets in bonds and other debt securities of public companies, governments and supranational or private bodies, from all geographical areas, denominated in euros or currencies: fixed-rate and/or floating-rate and/or index-linked bonds traded on regulated markets. In addition (10% of net assets), the Fund may also invest, under the same conditions, in convertible bonds (including contingent convertible bonds known as CoCos).

Similarly and on an ancillary basis (10%), the Fund may invest in bonds of private issuers whose characteristics expose them to changes in the underlying equities (bonds convertible into shares, bonds redeemable in shares, bonds with share subscription warrants, etc.). However, the potential exposure to equity markets induced by these products will be marginal and does not constitute the portfolio's key target.

The manager will gradually implement active and discretionary investment in all types of securities: speculative (high yield) and investment grade securities, in order to seize all market opportunities. Higher risk speculative securities generally have higher probabilities of default than investment grade securities. Therefore, even though the Fund has an initial buy and hold strategy, managers are able to take advantage of market opportunities by selling/buying securities after the portfolio construction phase. Market exposure and duration will be actively managed.

The allocation between the ratings of the various securities or issuers in the portfolio may vary:
from 0% to 100% of its assets in high yield securities (speculative securities);
from 0% to 50% of its assets in investment grade securities;
0% of its assets in unrated securities.

The securities comprising the portfolio are denominated in euros or currencies, with systematic hedging of currency risk.

Alongside the financial analysis, as part of their study, the manager also analyses non-financial criteria in order to commit to a "Socially Responsible Investment" (SRI) selection of portfolio companies. The non-financial analysis or rating will cover at least 90% minimum of the portfolio's securities. To do this, the Fund invests in high yield bonds and debt securities issued by companies in all geographical areas with best practices in terms of managing ESG issues specific to their sector of activity,

As part of its cash management approach, the manager will use money market instruments and money market UCITS.
The maximum rate of exposure to non-OECD issuers will be between 0 and 20%.
The portfolio's overall sensitivity to interest rates will be between 0 and 6. Given the Fund's strategy, the portfolio's sensitivity will decline over time.

The Fund may invest in financial contracts traded on French and foreign regulated and organised markets and/or over-the-counter, for the purposes of exposure and hedging against interest rate risk and for the purposes of hedging against currency risk (futures) and credit risk. It may also take positions on swaps and currency forwards for the purposes of hedging against currency risk.

Benchmark index: The Fund is not managed on the basis of a benchmark which could result in misunderstanding by investors.

Subscription and redemption procedures: Investors may request the subscription of their units, either as an amount or as a number of units, and the redemption of their units as a number of units, each valuation day, from the Depositary (by delegation of the Management Company) up to 12:00 p.m.; orders are executed on the basis of the next net asset value, i.e., at an unknown price. The corresponding payments are made on the second non-holiday trading day following the net asset value date applied. For orders that go through another institution, additional time for routing these orders is required for instructions to be processed. The net asset value is calculated on each non-holiday trading day and is dated that same day (Paris Stock Exchange).

This unit distributes its earnings.A swing pricing mechanism has been put in place by the Management Company as part of its valuation approach. For more information about this mechanism, please refer to the prospectus.

**Intended retail investor:** This RFD unit class is aimed at subscribers subscribing via distributors or brokers (subject to national legislation prohibiting any retrocession to distributors, providing an independent advisory service within the meaning of EU Regulation MiFID II, providing an individual portfolio management service under mandate), who are seeking a bond yield on maturity (31/12/2027), from a portfolio of speculative securities, or the payment of an annual coupon from a portfolio of speculative securities. Potential investors are advised to have an investment horizon up to the maturity date of 31/12/2027. Capital is not guaranteed for investors, who should be able to bear losses equal to the amount of their investment in the Fund. The Fund's units are not available for subscription by US Persons (see the "Intended subscribers and profile of the typical investor" section in the prospectus).

Recommendation: the recommended term of investment is up to 31/12/2027. This Fund may not be suitable for investors who plan to withdraw their contribution before 31/12/2027.

Depositary: SOCIETE GENERALE
Further information (prospectus, annual report and half-yearly report), along with information on other unit classes, is available free of charge, in French, at the address below. This information may also be sent by post within one week on written request from the investor sent to:

**Ofi Invest Asset Management**
Direction Juridique
22, rue Vernier - 75017 Paris - France

The Fund's net asset value is available on the AMF website (ww.amf-france.org) and on the Management Company's website (www.ofi-invest-am.com).

## What are the risks and what could I get in return?

### Summary Risk Indicator:

| 1 | **2** | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|

Lower risk — Higher risk

The risk indicator assumes you keep the product for the recommended holding period of five years.

The actual risk can vary significantly if you cash in at an early stage, and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class; in other words, the potential losses from future performance of the product are low, and if market conditions were to deteriorate, it is very unlikely that our capacity to pay you would be affected. This product does not include any protection from future market performance, so you could lose some or all of your investment.

Other materially relevant risks not included in the Summary Risk Indicator are:
- Credit risk: the issuer of a debt security held by the Fund is no longer able to make the coupon payments or repay the capital.
- Liquidity risk: the potential major impact on asset prices when a financial market is unable to absorb transaction volumes.
- Counterparty risk: the investor is exposed to the risk of a counterparty defaulting or being unable to meet its contractual obligations as part of an over-the-counter transaction.

### Performance scenarios:

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over a one-year period and over the recommended holding period. They are calculated based on a past performance record of at least ten years. If the past performance record is not long enough, it will be supplemented with assumptions used by the Management Company. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

| Example Investment: €10,000 | | If you exit after 1 year | If you exit after 7 years (recommended holding period) |
|---|---|---|---|
| **Minimum** | There is no minimum guaranteed return. You could lose some or all of your investment | | |
| **Stress** | **What you might get back after costs** | **€4,970** | **€4,624** |
| | Average return each year | -50.30% | -10.43% |
| **Unfavourable** | **What you might get back after costs** | **€7,972** | **€9,324** |
| | Average return each year | -20.28% | -0.99% |
| **Moderate** | **What you might get back after costs** | **€9,956** | **€11,390** |
| | Average return each year | -0.44% | 1.88% |
| **Favourable** | **What you might get back after costs** | **€11,686** | **€14,187** |
| | Average return each year | 16.86% | 5.12% |

The scenarios are based on an investment (compared to a history of established net asset values cumulated with a market index deemed relevant, detailed on the Management Company's website) carried out:
- between 31/08/2021 and 30/06/2024 for the unfavourable scenario;
- between 31/10/2013 and 30/04/2020 for the moderate scenario; and
- between 30/06/2012 and 30/06/2019 for the favourable scenario.

## What happens if the PMC is unable to pay out?

The Fund is a collective financial instrument investment and deposit vehicle, which is separate from the Management Company. Should there be a default by the Management Company, the Fund assets held by the depositary will not be affected. Should there be a default by the depositary, the risk of loss of the Fund is mitigated as a result of the depositary's assets being segregated by law from the assets of the Fund.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:
- €10,000 is invested;
- In the first year you would get back the amount that you invested (0% annual return);
- for the other holding periods we have assumed the product performs as shown in the moderate scenario.

**Costs over time (for an investment of €10,000):**

| | If you exit after 1 year | If you exit after 7 years |
|---|---|---|
| **Total costs** | **€581** | **€1,279** |
| **Annual cost impact (*)** | 5.80% | 1.66% |

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the end of the recommended holding period your average return per year is expected to be 3.53% before costs and 1.88% after costs.

**Composition of costs:**

| One-off costs upon entry or exit | Annual cost impact if you exit after 1 year. | |
|---|---|---|
| Entry costs | 3.00% of the amount you pay in when entering this investment. | Up to €300 |
| Exit costs | 2.00% of your investment before it is paid out to you. This is the maximum amount. In some cases, you may pay less. | Up to €195 |
| Ongoing costs taken each year | | |
| Management fees and other administrative or operating costs | 0.64% of the value of your investment per year. This is an estimate based on actual costs over the last financial year ended at the end of December 2023. This figure may vary from one financial year to the next. | €64 |
| Transaction costs | 0.25% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. | €25 |
| Incidental costs taken under specific conditions | | |
| Performance fees | There is no performance fee for this product. | None |

## How long should I hold my investment in the Fund for and can I take money out early?

Recommended holding period: 7 years (31/12/2027)

You can redeem your investment at any time, as your Fund does not charge any redemption fee. However, the recommended holding period as shown is intended to minimise your risk of capital loss in the event of redemption before this period, although this does not constitute a guarantee.

## How can I complain?

For any complaint relating to the Fund, subscribers may consult their advisor or contact Ofi Invest Asset Management:
- either by post: Ofi Invest Asset Management - 22, rue Vernier - 75017 Paris - France
- or by e-mail directly at the following address: contact.am@ofi-invest.com or on the website: www.ofi-invest-am.com

If you are not satisfied with the response given, you may also refer the matter to the AMF Ombudsman via the following link: www.amf-france.org (mediation section) or write to the following address: Médiateur de l'AMF, Autorité des marchés financiers, 17 Place de la Bourse, 75082 Cedex 02.

## Other relevant information

When this product is used as a unit-linked fund for a life insurance or endowment policy, additional information about this policy - such as the policy costs (which are not included in the costs set out in this document), the contact person for making a claim and what happens should the insurance company default -, is set out in the key information document for this policy, which must be provided by your insurer or broker or any other insurance intermediary under its statutory obligation.

SFDR categorisation:Article 8

The Fund promotes environmental and/or social characteristics and governance within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). For more information about sustainable finance, please visit the website: https://www.ofi-invest-am.com/en/sustainable-finance

Information about the past performance of the Fund presented over five years, along with calculations of past performance scenarios, is available at: https://www.ofi-invest-am.com/en/produits

The Remuneration Policy and any updates are available at http://www.ofi-invest-am.com and can also be provided in hard copy format free of charge or on written request sent to the address above.

Ofi Invest Asset Management can only be held liable for statements contained in this document that are misleading, inaccurate or inconsistent with the corresponding sections of the prospectus of the UCITS.

# I. GENERAL CHARACTERISTICS

## 1/ STRUCTURE OF THE UCITS

### Name:

OFI Invest High Yield 2027 (the "Fund").

### Legal structure and Member State in which the UCITS was constituted:

Mutual fund under French law.

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

### Date of creation and envisaged term:

The Fund was created on 10 July 2020 for a term initially scheduled to end on 31 December 2027.

The first subscription period will run from 10 July 2020 to 9 July 2021; two new six-month subscription periods may then be opened, depending on the market conditions prevailing at that time or the possibility of achieving a management objective deemed successful by the Management Company, with a view to reaching a total capital threshold of EUR 250 million, and which will not call into question the performance target initially estimated when the new management strategy entered into effect. Release of these new subscription periods will be notified to the unitholders by any method, setting out their terms and conditions.

By a decision of the Management Company, the subscription period is renewed for the first time for a period running from 10 July 2021 to 9 January 2022.

By a decision of the Management Company, the subscription period is renewed for the second and last time for the period running from 10 January 2022 to 9 July 2022.

As the target of an outstanding amount threshold of €250 million had not yet been reached on 9 July 2022, the Management Company wished to continue marketing the Fund, and decided to open new subscription periods.

As a result, by a decision of the Management Company, a third subscription period of 6 months will run from 10 July 2022 to 9 January 2023, and this may be extended if necessary.

On 1st December 2022, a final subscription period was implemented and this will run until 31 December 2024.

As maturity of the Fund approaches and depending on the market conditions prevailing at the time, the Management Company will either opt for renewal of the investment strategy, merger with another UCITS or liquidation of the fund subject to authorisation from the AMF.

### Summary of the management offer:

| Characteristics | | | | | | | |
|---|---|---|---|---|---|---|---|
| Unit | ISIN code | Allocation of distributable sums | | Currency | Subscribers concerned | Minimum amount of initial subscriptions | Minimum amount of subsequent subscriptions |
| | | Net profit/loss | Net capital gains realised | | | | |
| IC | FR0013511458 | Accumulation | Accumulation and/or Distribution | EUR | All subscribers | EUR 100,000 | N/A |
| ID | FR0013511466 | Distribution | Accumulation and/or Distribution | EUR | All subscribers | EUR 100,000 | N/A |
| RC | FR0013511474 | Accumulation | Accumulation and/or Distribution | EUR | All subscribers | N/A | N/A |
| RD | FR0013511482 | Distribution | Accumulation and/or Distribution | EUR | All subscribers | N/A | N/A |
| A | FR001400EQJ8 | Accumulation | Accumulation and/or distribution | EUR | Unit reserved for the AUs (accumulation units) of the Abeille Group | N/A | N/A |
| Afer High Yield 2027 | FR001400IEG1 | Accumulation and/or distribution | Accumulation and/or distribution | EUR | Unit reserved for subscription via life insurance policies taken out by the AFER with Abeille Vie and Abeille Epargne Retraite. | N/A | N/A |
| RFC | FR0013511490 | Accumulation | Accumulation and/or Distribution | EUR | Units reserved for investors subscribing via distributors or intermediaries:<br>- subject to national legislation prohibiting any retrocession to distributors;<br>- providing an independent advisory service within the meaning of EU Regulation MiFID II;<br>- providing a service of individual portfolio management under mandate. | N/A | N/A |
| RFD | FR0013511516 | Distribution | Accumulation and/or Distribution | EUR | Units reserved for investors subscribing via distributors or intermediaries:<br>- subject to national legislation prohibiting any retrocession to distributors;<br>- providing an independent advisory service within the meaning of EU Regulation MiFID II;<br>- providing a service of individual portfolio management under mandate. | N/A | N/A |

For IC and ID units, it is stated that in the case of subscriptions by several companies belonging to the same group, within the meaning of Article L. 233-3 I of the French Commercial Code, compliance with this minimum subscription will be assessed by aggregating the subscriptions of the various entities of the said group. Similarly, in the case of subscriptions by more than one UCI/Mandates managed by the same management company, compliance with this minimum subscription shall be assessed by accumulating the different subscriptions of the UCI/Mandates of the said Management Company.

### The latest annual report and the latest periodic statement are available from:

The latest annual reports and asset breakdown will be sent to the unitholder free of charge within eight working days on written request to:

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

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

Further information can be obtained at any time from the Sales Department, either by calling: +33 (0)1 40 68 17 17 or sending an email to: service.client@ofi-invest.com

## II. INTERESTED PARTIES

### Management company:

**Ofi Invest Asset Management**
A portfolio management company approved by the French stock exchange commission (Commission des Opérations de Bourse) on 15 July 1992 under the number GP 92-12
A Limited Liability Company with an Executive Board
Registered Office: 22 Rue Vernier, 75017 Paris (France)
Hereinafter the "Management Company"

### Depositary and custodian:

**Société Générale**
Credit institution created on 8 May 1864 by a decree of authorisation signed by Napoleon III
Registered Office: 29 Boulevard Haussmann, 75009 Paris (France)
Postal address of depositary function: 189 Rue d'Aubervilliers, 75886 Paris Cedex 18 (France)

Identity of the Depositary of the UCITS:

The Depositary of the UCITS, Société Générale, acting through its Securities Services Department (the "Depositary"). Société Générale, with its registered office at 29 Boulevard Haussmann, Paris (75009), registered in the Paris Trade and Companies Register under number 552 120 222, is an establishment approved by the French Prudential Supervisory Authority (Autorité de Contrôle Prudentiel et de Résolution (APCR)) and regulated by the French Financial Markets Authority (Autorité des Marchés Financiers (AMF)).

Description of the Depositary's responsibilities and potential conflicts of interest:

The Depositary has three types of responsibilities, including checking the lawfulness of the Management Company's decisions, monitoring the UCITS' cash flows and safekeeping the assets of the UCITS.

The primary objective of the Depositary is to protect the interest of the unitholders/investors of the UCITS.

Potential conflicts of interest may be identified, particularly where the Management Company also has commercial relations with Société Générale alongside its appointment as Depositary (which may be the case where Société Générale calculates the net asset value of the UCITS for which Société Générale is the Depositary on behalf of the Management Company or where there is a group relationship between the Management Company and the Depositary).

To manage these situations, the Depositary has introduced and updated a procedure for managing conflicts of interest, aiming at:

- Identification and analysis of situations of potential conflicts of interest;
- Recording, management and monitoring of situations of conflicts of interest by:
  - Relying on the permanent measures in place in order to manage conflicts of interest, such as segregation of tasks, separation of hierarchical and functional lines, monitoring lists of insider dealing, dedicated IT environments;

- Implementing, on a case-by-case basis:
    - Preventive and appropriate measures such as the creation of an ad hoc monitoring list, new Chinese walls, or verifying that transactions are processed appropriately and/or with the provision of information to the customers concerned;
    - Or by refusing to manage activities which may give rise to conflicts of interest.

Description of any safe-keeping duties delegated by the Depositary, list of delegates and sub-delegates and identification of conflicts of interest likely to result from such delegation:

The Depositary is responsible for the safe-keeping of the assets (as defined in Article 22(5) of Directive 2009/65/EC amended by Directive 2014/91/EU). In order to offer the services associated with the safe-keeping of assets in a large number of countries and to allow the UCITS to achieve their investment objectives, the Depositary has appointed sub-depositaries in countries where the Depositary does not have a direct local presence. These entities are listed on the website: www.securities-services.societegenerale.com/fr/nous-connaitre/chiffres-cles/rapports-financiers/.

Under Article 22a (2) of the UCITS V Directive, the appointment and supervision of sub-depositaries follow the highest quality standards, including managing potential conflicts of interest that may arise in connection with such appointments. The Depositary has drawn up an effective policy for the identification, prevention and management of conflicts of interest in accordance with national and international regulations as well as international standards.

Delegation of the Depositary's safe-keeping functions may result in conflicts of interest. These have been identified and are controlled. The policy implemented by the Depositary consists of a mechanism which makes it possible to prevent the occurrence of any conflict of interest situation and exercise its activities in such a way that guarantees that the Depositary is always acting in the best interests of the UCITS. In particular, prevention measures consist of ensuring the confidentiality of the information exchanged, physically separating the main activities which may enter into conflicts of interest, identifying and classifying remuneration and monetary and non-monetary benefits and implementing mechanisms and policies regarding gifts and events.

Up-to-date information relating to the above points will be sent to the investor on request.

### Auditor:

**PricewaterhouseCoopers Audit**
Registered Office: 63 Rue de Villiers, 92208 Neuilly-sur-Seine Cedex (France)
Represented by Mr Frédéric Sellam

### Marketer:

**Ofi Invest Asset Management**
A Limited Liability Company with an Executive Board
Registered Office: 22 Rue Vernier, 75017 Paris (France)

Marketing of the Fund may be entrusted to any affiliated company of the OFI Invest Group.

Since the Fund is admitted for trading on Euroclear France, its units may be subscribed or redeemed with financial brokers who are not known to the Management Company.

### Delegatees:

#### Accounts manager:

**Société Générale**
Credit institution created on 8 May 1864 by a decree of authorisation signed by Napoleon III
Registered Office: 29 Boulevard Haussmann, 75009 Paris (France)
Postal address: 189 Rue d'Aubervilliers, 75886 Paris Cedex 18 (France)

The accounts management delegation agreement entrusts Société Générale with updating the accounts, calculating the net asset value, preparing and presenting the documents for the auditor's inspection and retaining the accounting documents.

### Centralising function by delegation by the Management Company:

**Société Générale**
Credit institution created on 8 May 1864 by a decree of authorisation signed by Napoleon III
Registered Office: 29 Boulevard Haussmann, 75009 Paris (France)
Postal address of function of centralisation of subscription/redemption orders and keeping of registers:
32 Rue du Champ-de-Tir, 44000 Nantes (France)

In the context of management of the Fund's liabilities, the functions of centralisation of subscription and redemption orders, and of keeping the unit issuer account are handled by the depositary (by delegation by the Management Company) in connection with the company Euroclear France, to which the Fund is admitted for trading.

## III. OPERATING AND MANAGEMENT PROCEDURE

### 1/ GENERAL CHARACTERISTICS

**Characteristics of units:**

- ISIN code - IC unit: FR0013511458
- ISIN code - ID unit: FR0013511466
- ISIN code - RC unit: FR0013511474
- ISIN code - RD unit: FR0013511482
- ISIN code - RFC unit: FR0013511490
- ISIN code - RFD unit: FR0013511516
- ISIN code - A unit: FR001400EQJ8
- ISIN code - Afer High Yield 2027 unit: FR001400IEG1

**Nature of the right attached to the unit class:**

Every unitholder has a right of joint ownership on the assets of the Fund proportional to the number of units owned.

**Liability management:**

Registration in the custodian's register for units registered as administered. The Fund is admitted for trading on Euroclear France.

**Voting right:**

No voting right is attached to the units, decisions being made by the Management Company.
However, information about changes to operation of the Fund is given to unitholders, either individually or via the press, or by any other means in accordance with instruction 2011-19 of 21 December 2011.

**Structure of units:**

Bearer.

**Fractional units:**

☒ Yes ☐ No

**Number of fractions:**

☐ Tenths ☐ hundredths ☐ thousandths ☒ ten thousandths

**Closing date:**

Last trading day worked in Paris during December and, for the first time, the last trading day worked in Paris during December 2021.

**Information about tax arrangements:**

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

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

### The American tax law, the Foreign Account Tax Compliance Act ("FATCA"):

The objective of the American law, the FATCA, signed into law on 18 March 2010, is to reinforce the prevention of tax evasion by introducing an annual declaration to the American tax administration (the IRS, Internal Revenue Service) for accounts held outside the US by American taxpayers.

Sections 1471 to 1474 of the Internal Revenue Code ("FATCA") impose withholding tax of 30% on certain payments on a foreign financial institution (FFI) if the said FFI fails to comply with the FATCA. The mutual fund is an FFI and is therefore governed by the FATCA.

These FATCA withholding taxes may be levied on those payments made in favour of the mutual fund, except if the mutual fund complies with the FATCA under the provisions of that act, and with the corresponding legislation and regulations, or if the mutual fund is governed by an Intergovernmental Agreement (IA) so as to improve application of international tax provisions and implementation of the FATCA.

France thus signed an Intergovernmental Agreement (IA) on 14 November 2013; the mutual fund may take all measures necessary to monitor compliance, according to the terms of the IA and local implementing regulations.

In order to fulfil its obligations associated with the FATCA, the mutual fund must obtain certain information from its investors, so as to establish their American tax status. If the investor is a designated US person, a non-US company entity owned by a US company, a Non-Participating Foreign Financial Institution (NPFFI), or on failure to provide the required documents, the mutual fund may have to report information about the investor in question to the competent tax administration, provided this is permitted by law.

All Ofi invest Group partners must also communicate their status and registration number (GIIN: Global Intermediary Identification Number) and immediately notify all changes relating to these data.

Investors are invited to consult their own tax advisers regarding the requirements of the FATCA concerning their personal situation. In particular, investors holding units through intermediaries must ensure compliance by the said intermediaries with the FATCA so as not to be subjected to any withholding tax on the returns from their investments.

**Crisis in Ukraine:**

Under Council Regulation (EU) No 833/2014, with effect from 12 April 2022, the shares of this UCI may not be subscribed for by any Russian or Belarusian national, by any natural person resident in Russia or Belarus or by any legal person, entity or body established in Russia or Belarus, except for nationals of a Member State and natural persons holding a temporary or permanent residence permit in a Member State.

## 2/ SPECIFIC PROVISIONS

### Characteristics of units:

- ISIN code - IC unit: FR0013511458
- ISIN code - ID unit: FR0013511466
- ISIN code - RC unit: FR0013511474
- ISIN code - RD unit: FR0013511482
- ISIN code - RFC unit: FR0013511490
- ISIN code - RFD unit: FR0013511516
- ISIN code - A unit: FR001400EQJ8
- ISIN code - Afer High Yield 2027 unit: FR001400IEG1

**Classification:** Bonds and other international debt securities.

### Fund of funds:

Yes ☐ No ☒

### Management objective:

The objective of the Ofi Invest High Yield 2027 Fund is to achieve, over the life of the Fund, i.e., 7 years with maturity on 31 December 2027, a minimum annualised performance net of fees of 2.25% (performance objective) for IC and ID units, a minimum annualised performance net of fees of 2.15% (performance objective) for RFC and RFD units, a minimum annualised performance net of fees of 1.75% (performance objective) for RC and RD units, a minimum annualised performance net of fees of 1.40% (performance objective) for the A unit and a minimum annualised performance net of fees of 2.03% (performance objective) for the Afer High Yield 2027 unit.

The Fund's strategy will be to purchase selected securities and hold them until their maturity in order to receive the coupons distributed for them and final or early reimbursement for them. The stocks acquired in the portfolio will have maturity of 6 months at the most after 31 December 2027.

This objective is based on market scenarios established by the management company and in no event constitutes a guarantee of return or performance of the Fund.

There may be a risk that the actual financial situation of issuers is worse than expected. In the event of unfavourable conditions (e.g., greater defaults, lower recovery rates), this may result in a reduction in the Fund’s performance and the management objective might not be achieved.

The attention of investors is drawn to the fact that the performance indicated in the Fund's management objective takes into account an estimate of the risk of default, the cost of foreign exchange hedging and the management costs of the management company.

**Reference benchmark:**

Because the Fund’s objective is to achieve, over the recommended investment period, a minimum annualised performance net of fees of 2.25% (performance objective) for IC and ID units, a minimum annualised performance net of fees of 2.15% (performance objective) for RFC and RFD units and a minimum annualised performance net of fees of 1.75% (performance objective) for RC and RD units and a minimum annualised performance net of fees of 1.40% (performance objective) for the A unit and a minimum annualised performance net of fees of 2.03% (performance objective) for the Afer High Yield 2027 unit, it will not be managed according to a reference benchmark which could lead to misunderstanding on the part of the investor. Therefore, no reference benchmark has been defined.

**Investment strategy:**

➢ Strategies used:

The Fund's investment strategy is a portage strategy which involves investing in bonds and other debt securities, and holding them until maturity ("buy and hold"). The Fund's strategy will be to purchase selected securities and hold them until their maturity in order to receive the coupons distributed for them and final or early reimbursement for them. The stocks acquired in the portfolio will have maturity of 6 months at the most after 31 December 2027. With a view to dissolution of the Fund on 31 December 2027, stocks having a residual maturity of 6 months at the most will be sold.

To achieve its objective, the Fund invests in bonds and other debt securities, denominated in euros or other currencies, and issued by public enterprises, States, supranational or private bodies of any geographic origin. On a secondary basis (10% of net assets), the Fund may also invest, under the same conditions, in convertible bonds (including contingent convertible bonds known as CoCos).

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

Applying an active and discretionary management approach, the manager will gradually invest in all types of securities: speculative securities (known as high-yield securities) and investment grade securities, in order to seize all market opportunities. Speculative securities, which are riskier, generally present higher probabilities of default than those of Investment Grade securities. Although the initial strategy of the fund is "buy and hold", managers also have the option of seizing market opportunities by selling/buying securities after the portfolio construction phase. Exposure to the market as well as the term will be managed actively.

On acquisition, the Fund may hold securities rated at least BB-. The Management Company does not exclusively or automatically refer to the ratings issued by rating agencies and carries out its own internal analysis. Should there be a downgrading in the rating of securities to below BB- (in accordance with Ofi Invest Asset Management's rating policy), the latter will decide whether or not to sell the securities, taking into account its own analysis, the interests of unitholders and market conditions. In all cases, a downgrading in rating to CCC will result in sale of the instrument within 3 months.

The Fund seeks to optimise the average actuarial rate of the portfolio maturing on 31 December 2027 and to select issuers (from a diversified pool of 276 issuers from various sectors and various countries), presenting the lowest probability of default in relation to the yield contributed and a fundamental analysis of the various inherent risk factors.

The Fund's portfolio is structured around a "bottom up" approach for the selection of securities (i.e., extracting the relative value of one signature in relation to another) and "top down" for optimisation of the portfolio (i.e., level of exposure to the High Yield - higher risk speculative investments - market), sector-based allocation or by rating category.

There will be no sector-based allocation or predefined cap size for issuers when selecting the securities in the portfolio.

The Fund is designed to invest in euros but may also buy securities in other currencies (USD, GBP and so on); foreign exchange risk is therefore systematically hedged. As this hedging may prove imperfect, the Fund may be exposed to residual currency risk.

The overall sensitivity of the portfolio to interest rates will be between 0 and 6. Taking account of the Fund's strategy, the portfolio's sensitivity will decrease over time.

Taking account of the investment strategy implemented, the Fund's risk profile varies over time.

The Fund's exposure to bonds and convertible bonds will decrease when the securities reach maturity. As maturity of the fund approaches, the Fund will be managed on the money market and with reference to the average rate of the Euro money market (capitalised Eonia, €str). After authorisation from the AMF, the Fund will then opt either for a new investment strategy, for dissolution or will merge with another UCI. The manager reserves the possibility however, of investing in bonds of private and public issuers at the end of the life of the Fund if their yield proves better, without these securities being able to mature more than 6 months after the Fund's maturity date.

The Fund may invest, moreover, within the limit of 100% of net assets, in French and foreign futures instruments, traded on regulated markets or over-the-counter, without seeking overexposure. It may take positions for the purpose of hedging against or exposing the portfolio to the interest rate risk and for the purpose of hedging the portfolio against foreign exchange and credit risks. It will also trade in swaps and/or futures currencies contracts in order to hedge the portfolio against foreign exchange risk with, however, a residual risk.

Concomitantly with the financial analysis, the manager complements their study with the 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.

To achieve this, the Fund invests in High Yield bonds and debt securities issued by companies in any geographical areas demonstrating best practices in terms of the management of ESG issues specific to their sector of activity, in accordance with the Management Company's proprietary ESG rating methodology.

The themes taken into account in reviewing good ESG practices are:
- Environmental: Climate change – Natural resources – Project financing – Toxic waste – Green products.
- Social: Human capital – Societal – Products and services – Communities and human rights
- Governance: Governance structure – Market behaviour

The results of ESG research are taken into account when constructing the portfolio in order to ensure that the portfolio's average ESG rating is higher (i.e., better) than the average ESG rating of the investment universe

The Fund will also apply the following exclusions:

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

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

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

All the exclusion policies are available at: https://www.ofi-invest-am.com

Controversies that may affect the relationship or impact on one of the issuer's stakeholders are monitored and analysed. They may concern: customers, investors, regulators, suppliers, civil society, employees or the issuer's environment.

These controversies will be assessed, at four levels, in relation to their intensity and their dissemination (over time and/or in space).

➢ 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.

Furthermore, during the subscription and portfolio structuring period, the manager reserves the option to retain investment in money market instruments.

Please note:

By a decision of the Management Company, the subscription period was renewed for the first time for a period running from 10 July 2021 to 9 January 2022, and then for the second and last time for the period running from 10 January 2022 to 9 July 2022.

As the target of an outstanding amount threshold of €250 million had not yet been reached on 9 July 2022, the Management Company wished to continue marketing the Fund, and decided to open new subscription periods.
As a result, by a decision of the Management Company, a third subscription period of 6 months will run from 10 July 2022 to 9 January 2023, which may be extended if necessary.

On 1st December 2022, a final subscription period was implemented and this will run until 31 December 2024.

All the instruments described below primarily have a bond profile and will be incorporated into the portfolio in the context of the Fund's objective, namely, to achieve: a minimum annualised performance net of fees of 2.25% (performance objective) for IC and I C/D units, a minimum annualised performance net of fees of 2.15% (performance objective) for RFC and RFD units, a minimum annualised performance net of fees of 1.75% (performance objective) for RC and RD units, a minimum annualised performance net of fees of 1.40% (performance objective) for the A unit and a minimum annualised performance net of fees of 2.03% (performance objective) for the Afer High Yield 2027 unit.

- Assets (excluding embedded derivatives):

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

**Debt securities and money market instruments: up to 100% of net assets (*)**

The portfolio invests in bonds and other debt securities issued by public enterprises, States, supranational or private bodies of any geographic origin, denominated in euros or other currencies: fixed-rate and/or variable and/or index-linked bonds traded on regulated markets.

Similarly and secondarily (on the basis of 10%), the Fund may invest in bonds of private issuers, the characteristics of which expose them to fluctuations in the underlying equities (convertible bonds, equity-linked securities, share subscription warrants, callable and puttable bonds and so on). Possible exposure to equity markets generated by these products will be marginal however, and does not constitute the portfolio's core target.

Portfolio securities, or failing that their issuers, may be rated speculative (high yield) and investment grade, according to the rating policy implemented by the Management Company. This debt securities rating policy provides for a single rule in terms of allocation of a long-term rating on bond securities. Under this policy, a rating is determined based on ratings allocated by one or more recognised agencies, and scores from analyses by the Management Company's Credit Analysis team.

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

Allocation between the ratings of the various portfolio securities or issuers may vary:

- From 0% to 100% of its assets in High Yield securities (speculative securities);
- From 0% to 50% of its assets in Investment Grade securities;
- 0% of its assets in unrated securities.

Securities making up the portfolio are denominated in euros or other currencies, with systematic hedging of foreign exchange risk.

Maturity of the portfolio securities may not be more than 6 months after 31 December 2027.

In the context of its cash management, the manager will use money market instruments and monetary UCITS.

| | |
|---|---|
| Range of sensitivity to interest rates within which the Fund is managed | Between 0 and 6 |
| Currency denominations for securities in which the Fund invests | Euro: from 0 to 100% of net assets (*)<br>Currencies: from 0 to 100% of net assets (*) |
| Level of foreign exchange risk borne by the Fund | Close to 0% of net assets - residual risk |
| Geographical area of issuers of securities to which the Fund is exposed | OECD: from 0 to 100% of net assets (*)<br>Other: from 0 to 20% of net assets |

(*) The limit of 100% may be exceeded on a one-off basis in the context of significant Subscriptions/Redemptions, significant variations on markets or due to a slight lag in settlement in the context of arbitrage transactions on the Fund assets.

**Equities: from 0 to 10% of net assets;**

The Fund may hold shares originating exclusively from a conversion (convertible bonds, share subscription warrants, equity-linked securities, debt to equity swaps and so on), the corresponding percentage of which shall in any case be less than 10% of net assets. There will be no sector-based allocation or predefined capitalisation size.

**Shares or units in other UCITS or investment funds:**

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

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

**Other eligible assets:**

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

➢ Derivative instruments:

**Strategies on financial contracts:**

The Fund may use financial contracts, traded on regulated and organised markets, French, foreign and/or over-the-counter, in order to expose the portfolio to and hedge it against interest rate risks, and in order to hedge it against foreign exchange risks (futures) and credit risks. It may also take positions on swaps and foreign currency for the purpose of hedging against the foreign exchange risk.

Exposure of the portfolio on this type of instrument is not intended to be above 100%; their use does not entail overexposure of the Fund portfolio. However, in the case of significant subscriptions or redemptions, or significant fluctuations on the markets, the Fund may be temporarily exposed above 100%.

Interest rate derivatives:

In the context of the Fund's strategy and in order to manage the sensitivity of portfolio rates, the manager shall carry out hedging transactions or transactions relating to exposure to the interest rate risk associated with the bonds held in the portfolio.

The derivative instruments used are mainly interest rate futures. Futures are essentially used to calibrate the global exposure of the Fund to interest rate sensitivity.

Currency derivatives:

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

Futures transactions shall be used to hedge against the foreign currency exposure of the Fund. A policy of systematic hedging of the foreign exchange risk is implemented by the manager.

Nevertheless, there may be a residual foreign exchange risk depending on market conditions.

Credit derivatives:

The manager may resort to financial contracts in order to hedge against the portfolio's credit exposure through call options.

Index-based Credit Default Swaps (CDS) will only be used to hedge against the credit risk up to a maximum of 100% of the Fund's net assets.

CDS protect against an issuer's defaulting by paying a regular outflow to a third party and receiving from that third party a payment defined at the outset in the event of the feared default. In this context, the manager may take positions with a view to hedging against the credit risk associated with the bonds held in the portfolio.

The Fund may not use Total Return Swaps (TRS).

**Commitment of the Fund on financial contracts:**

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

Global risk is calculated according to the probability method with absolute VaR at a horizon of one week with a probability of 95%. This VaR must not exceed 5% of net assets.

Maximum leverage of the Fund, calculated as the sum of the nominal values of the positions on financial futures instruments used, is 150%. However, the fund reserves the option of seeking a higher leverage level, depending on the situation of the markets.

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

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

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

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 Fund portfolio or on the underlying assets of the financial contracts acquired by the Fund, or has to give its approval for any transaction relating to the portfolio.

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

**Financial guarantees:**

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

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

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

- Invested in Short-Term Money Market 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:

**Nature of instruments used:**

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

In particular, the Fund may invest in securities involving exposure to equities (convertible bonds, exchangeable bonds or equity-linked securities).

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

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

The Fund may use securities with embedded derivatives within the limit of 100% of net assets. The method for calculation of the global risk is the commitment method.

- Deposits:

The Fund may make deposits of a maximum term of 12 months, with one or more credit establishments and within the limit of 10% of net assets. The aim of these deposits is to contribute to the remuneration of the cash position.

- Cash borrowing:

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

- Temporary purchase and sale of securities transactions:

The Fund is not designed to carry out acquisition transactions and temporary purchases and sales of securities.

**Risk profile:**

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

The Fund is a UCITS classified as "bonds and other international debt securities". The investor is therefore exposed to the risks below, this list not being exhaustive.

Capital loss risk:
Investors are advised that their capital might not be returned in full in the event of poor performance by the Fund, as the Fund does not benefit from any guarantee or protection of capital invested.

Performance risk:
Investors are advised that the performance of the Fund might not conform to their objectives, including with regard to the recommended term of investment. The Fund does not offer a guaranteed return.

Risk inherent in discretionary management:
The Fund is invested in financial securities selected on a discretionary basis by the management company. There is therefore a risk that the Fund will not be invested in the best performing securities.

Interest rate risk:
Because of its composition, the Fund may be subject to an interest rate risk. This risk results from the fact that, in general, the price of debt securities and bonds falls when rates rise. The investor in bonds or other fixed-income securities may record negative performances as a result of fluctuations in interest rates.

Credit risk:
In the case of downgrading of private issuers (for example, of their rating by financial rating agencies), or of public issuers, or their defaulting, the value of private bonds may fall. The net asset value of the Fund would then be affected by this drop.

Risk associated with the holding of convertible bonds:
The Fund is exposed to convertible bonds, which may display a residual share sensitivity and may experience significant fluctuations linked to changes in the prices of the underlying shares. The investor's attention is drawn to the fact that the net asset value of the Fund will drop in the case of an unfavourable change.

Risk associated with investment in speculative securities (known as High Yield securities):
This is the credit risk applied to what are known as "speculative" securities which present probabilities of default higher than those of Investment Grade securities. In return, they offer higher levels of return, but can, in the case of downgrading of the rating, significantly reduce the net asset value of the Fund. The unrated signatures which are selected will, for the most part, come under this category in the same way and may present equivalent or greater risks because of their unrated nature.

Emerging markets risk:
The conditions of functioning and supervision of the emerging markets may deviate from standards prevailing on major international markets: information about certain securities may be incomplete and their liquidity more reduced. Evolution in the price of these securities may therefore vary markedly and significantly impact the net asset value.

Risk associated with investment in certain countries:
The Fund may be exposed to private or public issuers in countries where sovereign debt is particularly high-risk in the market conditions prevailing on the date of the Fund's launch: Spain, Italy, Portugal.

Counterparty risk:
This is risk associated with the use of future financial instruments, over the counter. These transactions concluded with one or more eligible counterparties potentially expose the Fund to a risk of defaulting of one of these counterparties, possibly resulting in failure to pay which will reduce the net asset value.

Risk associated with holding small and medium securities:
On account of its management direction, the Fund may be exposed to small and medium capitalisations which, taking account of their specific characteristics, may present a liquidity risk. On account of the limited size of the market, change in these securities is more marked in an upward direction than a downward direction and may cause increased volatility of the net asset value.

Sustainability risk:
Sustainability risks are primarily related to climate events resulting from climate change (known as physical risks), the ability of companies to respond to climate change (known as transition risks) and which may result in unanticipated losses affecting the 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.

Consequently, the investor may also be exposed to the following risks:

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

Foreign exchange risk:
Although the portfolio is systematically hedged against foreign exchange risk by the manager, given that this hedging is imperfect by nature, the Fund remains exposed to a residual foreign exchange risk.

Foreign exchange risk is the risk of foreign currency fluctuation affecting the value of the stocks held by the Fund. Investors' attention is drawn to the fact that the net asset value of the Fund may drop in the case of an unfavourable change in the foreign currency rate other than the euro.

Risk associated with contingent bonds:
CoCos are hybrid securities issued by financial institutions (such as banks and insurance companies) that allow losses to be absorbed when their regulatory capital falls below a certain predefined threshold (or trigger) or is deemed insufficient by the regulator of these financial institutions. The first case is referred to as a mechanical trigger and the second case is referred to a discretionary trigger of the absorption mechanism by the regulator. The trigger, specified in the prospectus at issue, corresponds to the level of capital from which the absorption of losses is mechanically triggered. This absorption of losses is achieved either by conversion into shares or by a reduction in the nominal value (partial or total).

The main specific risks associated with the use of Cocos are the risks of:

- Triggering the loss absorption mechanism: This involves either the conversion of the CoCos into shares ("equity conversion") or the partial or total reduction of the nominal value ("write down");

- Non-payment of coupons: Payment of coupons is at the discretion of the issuer (but with the systematic prior consent of the regulator) and non-payment of coupons does not constitute a default on the part of the issuer;
- Non-repayment on call date: AT1 CoCos are perpetual bonds but redeemable on certain dates (call dates) at the discretion of the issuer (with the agreement of its regulator). Non-repayment on the call date increases the maturity of the bond and therefore has a negative effect on the price of the bond. It also exposes the investor to the risk of never being repaid;
- Capital structure: should the issuer go bankrupt, CoCo holders will be repaid only after full repayment of non-subordinated bond holders. In some cases (e.g. CoCo with permanent write-down), the holder of the CoCo may suffer a greater loss than the shareholders.
- Valuation: Given the complexity of these instruments, their valuation for investment or later requires specific expertise. The absence of regularly observable data on the issuer and the possibility of discretionary intervention by the issuer's regulatory authority may call into question the valuation of these instruments;
- Liquidity: Trading ranges can be high in stress situations. And in some scenarios, it may not be possible to find any trading counterparties.

If any of these risks occur, it may result in a fall of the net asset value of the Fund.

### Subscribers concerned and standard investor profile:

IC - ID - RC and RD units: all subscribers.

RFC and RFD units: units reserved for investors who subscribe via distributors or intermediaries:

- Subject to national legislation prohibiting any retrocession to distributors;
- providing an independent advisory service within the meaning of EU Regulation MiFID II;
- Providing a service of individual portfolio management under mandate.

A units: units reserved for the AUs (accumulation units) of the Abeille Group.

AFER High Yield 2027 units: units reserved for subscription via life insurance policies taken out by the AFER with Abeille Vie and Abeille Epargne Retraite.

The Fund is aimed at investors looking for a bond yield with maturity at 7 years, depending on the type of unit to which they have subscribed, achieved from a portfolio of speculative securities or from payment of an annual coupon based on a portfolio of speculative securities.

The amount which it is reasonable to invest in the Fund depends on the personal situation of each investor. To determine this, investors should take into account their personal wealth, their current and future needs, their investment horizon and also their wish to take risks or, on the contrary, to favour prudent investment. They are also strongly recommended to diversify their investments sufficiently, so as not to expose them exclusively to the risks of this Fund.

Recommended term of investment: 31 December 2027.

### Procedure for determination and allocation of income:

IC - RC - RFC and A accumulation units.
ID - RD - RFD distribution units.
Afer High Yield 2027 accumulation and/or distribution units.

Entry into the accounts according to the cashed coupon method.

The sums distributable by an UCITS are made up of:

1 The net result plus retained income plus or minus the balance of the income adjustment account;

2 Net realised capital gains less net realised capital losses, recorded during the financial year, plus net capital gains of the same kind recorded in previous financial years not paid out or accumulated, reduced or increased by the balance of the adjustment account for capital gains.

The sums mentioned in points 1 and 2 may be distributed, in full or in part, irrespective of each other.

The Management Company decides on the allocation of results.

Distributable sums are paid out within a maximum of five months following the end of the financial year.

**The Fund has opted for the following option for IC, RC, RFD and A units:**

Distributable amounts relating to the net result:

☒ Pure accumulation: the distributable sums relating to the net result are capitalised in full, except those forming the subject of mandatory distribution by virtue of the law;

☐ Pure distribution: the distributable sums relating to the net result are distributed in full, rounded to the nearest whole number. The Management Company may decide on the payment of exceptional part payments;

☐ The Management Company decides, each year, on allocation of the net result. The Management Company may decide on the payment of exceptional part payments.

Distributable sums relating to capital gains made:

☐ Pure accumulation: distributable sums relating to capital gains made are accumulated in full;

☐ Pure distribution: distributable sums relating to capital gains made are distributed in full, rounded to the nearest whole number. The Management Company may decide on the payment of exceptional part payments;

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

**The Fund has opted for the following option for ID, RD and RFD units:**

Distributable amounts relating to the net result:

☐ Pure accumulation: the distributable sums relating to the net result are capitalised in full, except those forming the subject of mandatory distribution by virtue of the law;

☒ Pure distribution: the distributable sums relating to the net result are distributed in full, rounded to the nearest whole number. The Management Company may decide on the payment of exceptional part payments;

☐ The Management Company decides, each year, on allocation of the net result. The Management Company may decide on the payment of exceptional part payments.

Distributable sums relating to capital gains made:

☐ Pure accumulation: distributable sums relating to capital gains made are accumulated in full;

☐ Pure distribution: distributable sums relating to capital gains made are distributed in full, rounded to the nearest whole number. The Management Company may decide on the payment of exceptional part payments;

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

**The Fund has opted for the following option for Afer High Yield 2027 units:**

Distributable amounts relating to the net result:

☐ Pure accumulation: the distributable sums relating to the net result are capitalised in full, except those forming the subject of mandatory distribution by virtue of the law;

☐ Pure distribution: the distributable sums relating to the net result are distributed in full, rounded to the nearest whole number. The Management Company may decide on the payment of exceptional part payments;

☒ The Management Company decides, each year, on allocation of the net result. The Management Company may decide on the payment of exceptional part payments.

Distributable sums relating to capital gains made:

☐ Pure accumulation: distributable sums relating to capital gains made are accumulated in full;

☐ Pure distribution: distributable sums relating to capital gains made are distributed in full, rounded to the nearest whole number. The Management Company may decide on the payment of exceptional part payments;

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

## Characteristics of units:

| Characteristics | | | | | | | |
|---|---|---|---|---|---|---|---|
| Unit | ISIN code | Allocation of distributable sums | | Currency | Subscribers concerned | Minimum amount of initial subscriptions | Minimum amount of subsequent subscriptions |
| | | Net profit/loss | Net capital gains realised | | | | |
| IC | FR0013511458 | Accumulation | Accumulation and/or Distribution | EUR | All subscribers | EUR 100,000 | N/A |
| ID | FR0013511466 | Distribution | Accumulation and/or Distribution | EUR | All subscribers | EUR 100,000 | N/A |
| RC | FR0013511474 | Accumulation | Accumulation and/or Distribution | EUR | All subscribers | N/A | N/A |
| RD | FR0013511482 | Distribution | Accumulation and/or Distribution | EUR | All subscribers | N/A | N/A |
| A | FR001400EQJ8 | Accumulation | Accumulation and/or distribution | EUR | Unit reserved for the AUs (accumulation units) of the Abeille Group | N/A | N/A |
| Afer High Yield 2027 | FR001400IEG1 | Accumulation and/or distribution | Accumulation and/or distribution | EUR | Unit reserved for subscription via life insurance policies taken out by the AFER with Abeille Vie and Abeille Epargne Retraite. | N/A | N/A |
| RFC | FR0013511490 | Accumulation | Accumulation and/or Distribution | EUR | Units reserved for investors subscribing via distributors or intermediaries:<br>- subject to national legislation prohibiting any retrocession to distributors;<br>- providing an independent advisory service within the meaning of EU Regulation MiFID II;<br>- providing a service of individual portfolio management under mandate. | N/A | N/A |
| RFD | FR0013511516 | Distribution | Accumulation and/or Distribution | EUR | Units reserved for investors subscribing via distributors or intermediaries:<br>- subject to national legislation prohibiting any retrocession to distributors;<br>- providing an independent advisory service within the meaning of EU Regulation MiFID II;<br>- providing a service of individual portfolio management under mandate. | N/A | N/A |

For IC and ID units, it is stated that in the case of subscriptions by several companies belonging to the same group, within the meaning of Article L. 233-3 I of the French Commercial Code, compliance with this minimum subscription will be assessed by aggregating the subscriptions of the various entities of the said group. Similarly, in the case of subscriptions by more than one UCI/Mandates managed by the same management company, compliance with this minimum subscription shall be assessed by accumulating the different subscriptions of the UCI/Mandates of the said Management Company.

**Subscription and redemption procedure:**

Subscription orders are centralised with the Depositary (This function is delegated to it by the Management Company), every valuation day up to 12:00/noon during the subscription period and are executed on the basis of the next net asset value, i.e. at an unknown price. The corresponding payments are made on the second non-holiday trading day following the Net Asset Value date applied.

Redemption orders are centralised with the Depositary (this function is delegated to it by the Management Company) every valuation day up to 12:00 (midday), and are executed on the basis of the next net asset value, i.e. at an unknown price. The corresponding payments are made on the second non-holiday trading day following the net asset value date applied.

The initial subscription period for the Fund will begin on the day of its creation date on 10 July 2020 and will continue until the net asset value date of 9 July 2021. Two new six-month subscription periods may then be opened, depending on the market conditions prevailing at that time or the possibility of achieving a management objective deemed successful by the Management Company, with a view to reaching a total capital threshold of EUR 250 million, and which will not call into question the performance target initially estimated when the new management strategy entered into effect. Release of these new subscription periods will be notified to the unitholders by any method, setting out their terms and conditions.

By a decision of the Management Company, the subscription period is renewed for the first time for a period running from 10 July 2021 to 9 January 2022.

By a decision of the Management Company, the subscription period is renewed for the second and last time for the period running from 10 January 2022 to 9 July 2022.

As the target of an outstanding amount threshold of €250 million had not yet been reached on 9 July 2022, the Management Company wished to continue marketing the Fund, and decided to open new subscription periods.

As a result, by a decision of the Management Company, a third subscription period of 6 months will run from 10 July 2022 to 9 January 2023, and this may be extended if necessary.

On 1st December 2022, a final subscription period was implemented and this will run until 31 December 2024.

However, in order to protect the interests of the initial investors, the Management Company also reserves the option of bringing forward the end of the subscription period.

Similarly, depending on market conditions, the Management Company may, before maturity on 31 December 2027, proceed with liquidation or merger of the Fund after authorisation from the Autorité des Marchés Financiers.

Option of subscribing in amounts and/or in fractions of units: redemptions are only possible in quantities of units (and/or fractions of units).

Date and frequency of calculation of the net asset value: daily.

The net asset value is calculated every non-holiday trading day worked (in Paris), and is dated that same day.

On 1st December 2022, the net asset value was calculated at mid-value according to the pricing policy, and a swing pricing mechanism was introduced by the Management Company as part of its valuation. However, as indicated above, as the PMC has the option of either liquidating the Fund, subject to AMF approval, or proceeding, before the Fund's maturity, with renewal of the investment strategy or with a merger with another UCITS, this swing pricing mechanism may be removed at the time of the potential transfer.

The net asset value of IC and ID units is: EUR 100.
The original net asset value of RC and RD units is: EUR 100.
The original net asset value of RFC and RFD units is: EUR 100.
The original net asset value of the A units is: EUR 100.
The original net asset value of Afer High Yield 2027 units is: EUR 100.

**Crisis in Ukraine:**

Under Council Regulation (EU) No 833/2014, with effect from 12 April 2022, the shares of this UCI may not be subscribed for by any Russian or Belarusian national, by any natural person resident in Russia or Belarus or by any legal person, entity or body established in Russia or Belarus, except for nationals of a Member State and natural persons holding a temporary or permanent residence permit in a Member State.

### The body designated for centralising subscriptions and redemptions:

**Société Générale**
Registered Office: 29 Boulevard Haussmann, 75009 Paris (France)
Postal address: 32 Rue du Champ-de-Tir, 44000 Nantes (France)

Investors intending to subscribe to units and unitholders wishing to proceed with redemption of units are invited to make inquiries with the company holding their account regarding the deadline for consideration of their subscription or redemption request, this deadline possibly being prior to the centralisation time mentioned above.

**Redemption capping mechanism ("Gates"):**

Pursuant to the provisions of the General Regulations of the AMF, the Management Company may, **at the end of the subscription period**, on a temporary basis when exceptional circumstances so require, implement the redemption capping mechanism allowing the redemption requests of Fund unitholders to be spread over several net asset values if they exceed a certain level, which is determined objectively in order to guarantee the balance of the management of the Fund and therefore the equality of the unitholders.

Thus, the level determined by Ofi invest Asset Management corresponds to a threshold of 5% (redemptions net of subscriptions/last known net asset value). The threshold is justified by the calculation frequency of the Fund's net asset value, its management strategy and the liquidity of the assets that it holds.

However, this threshold is not triggered systematically: if liquidity conditions permit, the Management Company may decide to honour redemptions above this threshold. The maximum application duration for this mechanism is fixed at twenty (20) net asset values over three (3) months.

Subscription and redemption transactions, for the same number of units, on the basis of the same net asset value and for the same unitholder or beneficial owner (referred to as round-trip transactions) are not affected by the redemption cap.

Description of the method used:

Fund unitholders are reminded that the threshold for triggering the redemption capping mechanism is measured using the ratio between:

- the difference, on the same centralisation date, between the number of Fund units for which the redemption is requested or the total amount of these redemptions, and the number of Fund units for which subscription is requested or the total amount of these subscriptions; and
- the net assets or the total number of Fund units.

If the Fund has many different unit classes, the threshold for triggering the mechanism will be the same for all Fund unit classes. This threshold applies to centralised redemptions for all of the Fund's assets and not specifically to the Fund's unit classes.

If redemption requests exceed the threshold for triggering the redemption capping mechanism, the Management Company may decide to honour redemption requests above the provided cap, and therefore partially or fully execute orders that may have been blocked.

By way of example, if the total redemption requests for the Fund's units, on the same centralisation date, are 10%, while the triggering threshold is set at 5% of the net assets, the Management Company may decide to honour redemption requests up to 7% of net assets (and therefore execute 70% of redemption requests instead of 50% if it were to strictly apply the 5% cap).

Procedure for informing unitholders:

Should the redemption capping mechanism be activated, all Fund unitholders will be informed via the Management Company's website: https://www.ofi-invest-am.com

Fund unitholders whose orders have not been executed will be informed of this specifically as soon as possible.

Processing of orders that have not been executed:

These will be automatically deferred to the next net asset value and will not have priority over new redemption orders placed for execution on the next net asset value. In any event, redemption orders that have not been executed and automatically carried forward may not be revoked by the affected Fund unitholders.

The net asset value of the Fund is available on request from:

**Ofi Invest Asset Management**
Registered Office: 22 Rue Vernier, 75017 Paris (France)
Email: service.client@ofi-invest.com

### Charges and fees:

➢ Subscription and redemption fees:

Subscription and redemption fees are added to the subscription price paid by investors, or deducted from the redemption price.

Commission retained by the UCITS serves to offset the costs borne by the UCITS to invest or divest the assets entrusted.

Commission not retained is paid to the Management Company or to the marketers.

| Fees payable by investors, collected at the time of subscriptions and redemptions | Base | Rate / scale IC - ID units | Rate / scale RC - RD units | Rate / scale RFC and RFD units | Rate / scale A units | Rate / scale Afer High Yield 2027 units |
|---|---|---|---|---|---|---|
| Subscription fee not retained by the UCITS | Net asset value X number of units | 3% maximum | 3% maximum | 3% maximum | 2% maximum | 2% maximum |
| Subscription fee retained by the UCITS | Net asset value X number of units | N/A | N/A | N/A | N/A | N/A |
| Redemption fee not retained by the UCITS | Net asset value X number of units | 2% maximum | 2% maximum | 2% maximum | N/A | N/A |
| Redemption fees payable to the UCITS (only during the subscription period) | Net asset value X number of units | No | No | No | N/A | N/A |

(*) the Management Company reserves the right to deduct or not its subscription/redemption fees.

**The attention of investors is drawn to the procedures for valuing the Fund which, in the case of redemption before the Fund's maturity date on 31 December 2027, are unfavourable.**

As maturity of the Fund approaches and depending on the market conditions prevailing at the time, the Management Company will either opt for renewal of the investment strategy, merger with another UCITS or liquidation of the fund subject to authorisation from the AMF.

**Exemptions:**

In the case of redemption/subscription transactions completed simultaneously by the same unitholder or one or more legal entities belonging to the same group (portfolio management companies) and concerning the same amount and the same net asset value.

➢ Management fees:

Fees cover all costs invoiced directly to the Fund, with the exception of transactions costs.

For more detail about the fees charged to the Fund, please refer to the PRIIPs Regulation.

| | Fees charged to the UCITS | Base | Rate/ scale IC units | Rate/ scale ID units | Rate/ scale RFC units | Rate/ scale RFD units | Rate/ scale RC units | Rate /scale RD units | Rate/ scale A units | Rate/ scale Afer High Yield 2027 units |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Management Company's external management fees and running costs | Net assets | 0.55% including tax Maximum | 0.55% including tax Maximum | 0.65% including tax Maximum | 0.65% including tax Maximum | 1.05% including tax Maximum | 1.05% including tax Maximum | 1.35% including tax Maximum | 0.72% including tax Maximum |
| 2 | Maximum turnover fee per transaction[(1)]<br><br>Service provider collecting turnover fee: **100% depositary/ custodian** | Fixed fee per transaction<br><br>**Transferable securities and money market products**<br>Eurozone and Mature Countries<br>Emerging Countries<br><br>**UCI**<br><br>**"Ordinary" OTC products**<br>**"Complex" OTC products**<br><br>**Cleared derivatives** | EUR 0 to 120 (excluding tax)<br>EUR 0 to 200 (excluding tax)<br>EUR 0 to 120 (excluding tax)<br>EUR 0 to 50 (excluding tax)<br>EUR 0 to 150 (excluding tax)<br>EUR 0 to 450 (excluding tax) | | | | | | | |
| 3 | Outperformance fee | Net assets | N/A | | | | | | | |

Only the fees mentioned below may sit outside of the 3 groups of fees referenced above and, in this case, must be mentioned hereafter:

- the contributions owed for management of the UCITS, in accordance with Article L621-5-3 II (3) (d) of the French Monetary and Financial Code;
- exceptional and non-recurring duties, taxes, fees and governmental rights (in relation to the UCITS);
- exceptional and non-recurring costs with a view to recovery of debts (e.g.: Lehman) or proceedings to assert a right (e.g.: class action).

Operating and management fees are directly charged to the profit and loss account of the Fund on calculation of each net asset value.

[(1)] For completion of its mission, the Depositary, acting in its capacity as custodian of the UCITS, implements fixed or flat-rate rates per transaction depending on the nature of the securities, markets and financial instruments traded.

Any additional invoicing paid to an intermediary is passed on in full to the UCITS and is posted as transaction costs in addition to commission collected by the depositary. The fees shown above are based on a VAT rate in force.

➢ Procedures for calculation and allocation of the remuneration on acquisitions and temporary purchase or sale of securities:

Not applicable.

➢ Brief description of the 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;
- Feedback on 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 valuation can be based on an analysis report provided by an independent service provider.

The selection of UCIs relies on a threefold analysis:

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

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

For the execution of certain financial instruments, the Management Company uses 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).

## IV. COMMERCIAL INFORMATION

### 1/ Distribution

Distributable sums are paid out, where applicable, within five months at the most of the end of the financial year.

### 2/ Redemption or reimbursement of units

Subscriptions and redemptions of units of the Fund can be sent to:

**Société Générale**
Postal address of function of centralisation of subscription/redemption orders and keeping of registers (by delegation by the Management Company): 32 Rue du Champ-de-Tir, 44000 Nantes (France)

Unitholders are informed of changes affecting the Fund according to the terms defined by the French Financial Markets Authority [Autorité des marchés financiers]: specific provision of information or any other method (financial notices, periodic documents and so on).

### 3/ Distribution of information about the UCITS

The Fund prospectus, the net asset value of the fund and the latest annual reports and periodic documents are available, on request, from:

**Ofi Invest Asset Management**
Registered Office: 22 Rue Vernier, 75017 Paris (France)
Email: ld-juridique. produits.am@ofi-invest.com and/or service.client@ofi-invest.com

For the AFER Afer High Yield 2027 unit, the data can also be viewed online at https://afer.ofi-invest.com/

### 4/ Information on ESG criteria

The Management Company provides investors with information on how its investment policy takes into account criteria relating to compliance with social, environmental and governance quality objectives on its website: https://www.ofi-invest-am.com and in the Fund's annual report.

### 5/ Transfer of portfolio composition

The Management Company may transfer, directly or indirectly, the composition of the assets of the Fund to the Fund unitholders who have professional investor status, solely for purposes related to regulatory obligations in the context of calculation of equity. This transfer occurs, where applicable, within a period of no more than 48 hours after publication of the net asset value of the Fund.

## V. INVESTMENT RULES

**THE FUND IS SUBJECT TO THE INVESTMENT RULES AND REGULATORY RATIOS APPLICABLE TO "AUTHORISED UCITS IN ACCORDANCE WITH DIRECTIVE 2009/65/EC" IN ARTICLE L.214-2 OF THE FRENCH MONETARY AND FINANCIAL CODE.**

The Fund is subject to the investment rules and regulatory ratios applicable to authorised UCITS in accordance with Directive 2009/65/EC coming under Article L.214-2 of the Monetary and Financial Code, governed by Sub-section 1 of Section 1 of Chapter IV of Title I of Book II of the Monetary and Financial Code.

The main financial instruments and management techniques used by the Fund are mentioned in the "Operating and Management Procedures" section of the prospectus.

## VI. GLOBAL RISK

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

Global risk is calculated according to the probability method with absolute VaR at a horizon of one week with a probability of 95%. This VaR must not exceed 5% of net assets.

Maximum leverage of the Fund, calculated as the sum of the nominal values of the positions on financial futures instruments used, is 150%. However, the fund reserves the option of seeking a higher leverage level, depending on the situation of the markets.

## VII. RULES FOR VALUATION AND POSTING OF ASSETS

The rules for valuation of the assets are based, first, on valuation methods and second, on practical terms which are specified in the appendix to the annual accounts and in the prospectus. The rules for valuation are fixed, under its responsibility, by the Management Company.

The net asset value is calculated on the basis of the last non-holiday trading day of the week, and is dated that same day.

### I/ RULES FOR VALUATION OF ASSETS:

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.

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

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

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

The Fund 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 fixed-term and conditional transactions:

**Financial instruments:**

- Equity securities: equity securities admitted for trading on a regulated or similar market are valued based on closing prices.
- Debt securities: debt securities admitted for trading on a regulated or similar market are valued based on closing prices.

.

**Money market instruments:**

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

**Unlisted transferable securities:**

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

**UCI**:

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

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

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

**Acquisitions and temporary purchases and sales of securities:**

Not applicable.

**Deposits:**

Deposits are valued at their book value.

**Currencies:**

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

On 1st December 2022 a swing pricing mechanism was introduced by the Management Company, in the context of its valuation. However, as indicated above, as the PMC has the option of proceeding, before the Fund’s maturity, with renewal of the investment strategy or with a merger with another UCITS, this swing pricing mechanism may be removed at the time of the transfer.

Net asset value adjustment method associated with swing pricing with release limit:

The mutual fund may experience a drop in its net asset value (NAV) on account of subscription/redemption orders carried out by investors, at a price which does not reflect the readjustment costs associated with the portfolio's investment or disinvestment transactions. To reduce the impact of this dilution and to protect the interests of existing unitholders, the mutual fund introduces a swing pricing mechanism with an activation limit. This mechanism, supported by a swing pricing policy, enables the Management Company to ensure payment of readjustment costs by those investors requesting subscription or redemption of units in the mutual fund, thus making savings for unitholders wishing to remain in the Fund.

If, on a day of calculating the NAV, the total of net redemption orders of investors on all mutual fund unit classes exceeds a predefined limit, determined on the basis of objective criteria by the Management Company as a percentage of the mutual fund's net assets, the NAV may be adjusted in an upward or downward direction, to take into account the readjustment costs chargeable respectively, to the net subscription/redemption orders. The NAV of each unit class is calculated separately but any adjustment has, as a percentage, an identical impact on all NAV of the unit classes of the mutual fund. The parameters for costs and the release limit are determined by the management company. These costs are estimated by the Management Company based on transactions costs, offer-bid spreads and also any potential taxes applicable to the mutual fund.

To the extent that this adjustment is related to the net balance of subscriptions/redemptions in the mutual fund, it is not possible to accurately predict whether such swing pricing will apply at some point in the future. Therefore, it is no longer possible either to accurately predict how often the Management Company will have to make such adjustments. Investors are advised that the volatility of the mutual fund's NAV may not reflect exclusively the volatility of the securities held in the portfolio due to the application of swing pricing.

The policy for the determination of the Swing Pricing mechanisms is available on request from the Management Company. Applying swing pricing is at the discretion of the Management Company in accordance with Ofi invest Asset Management's pricing policy. In accordance with the regulations, the configuration for this mechanism is known only to those persons responsible for its implementation.

### II/ METHOD OF POSTING:

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

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

Description of the method for calculating fixed management fees:

Management fees are directly charged to the profit and loss account of the UCITS, when each net asset value is calculated. The maximum rate applied based on net assets may not be more than 0.55% incl. tax for IC and ID units, 0.65% for RFC and RFD units, 1.05% for RC and RD units, 1.35% incl. tax for A units and 0.72% incl. tax for Afer High Yield 2027 units; all UCIs included

## VIII. REMUNERATION

In accordance with Directive 2009/65/EC, the Company has introduced a remuneration policy adapted to its organisation and its activities.

This policy aims to provide a framework for the different remuneration packages for employees with decision-making, control or risk-taking powers within the Company.

This remuneration policy has been defined in the light of the objectives, values and interests of the Ofi invest Group, the UCIs managed by the Management Company and their shareholders.

The objective of this policy is to discourage excessive risk-taking, notably in contradiction with the risk profile of the managed funds.

The Ofi invest Group Strategic Committee adopts and supervises the remuneration policy.

The remuneration policy is available at: https://www.ofi-invest-am.com, or free of charge on written request to the Management Company.

*UCITS covered by Directive 2009/65/EC*

# Ofi Invest High Yield 2027

## Regulation

*Date of issue: 20 September 2024*

**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. 384 940 342

Ofi invest Asset Management

# I. ASSETS AND UNITS

## Article 1 - Jointly-owned units

The rights of co-owners are denominated in units, each unit corresponding to the same fraction of the assets of the Fund. Every unitholder has a right of joint ownership on the assets of the Fund proportional to the number of units owned.

The term of the Fund is set at its maturity, i.e., 31 December 2027, except in the event of early dissolution.
The Fund was created on 10 July 2020.

As maturity of the Fund approaches and depending on the market conditions prevailing at the time, the Management Company will either opt for renewal of the investment strategy, merger with another UCITS or liquidation of the fund subject to authorisation from the AMF.

Fractional shares:

☒ Yes ☐ No

Number of fractions:

☐ Tenths ☐ hundredths ☐ thousandths ☒ ten thousandths

Unit categories:

The characteristics of the various unit classes and their access conditions are set out in the Fund prospectus.

The various unit categories may:

- Benefit from different income distribution procedures (distribution or accumulation);
- Be denominated in different currencies;
- Bear different management fees;
- Bear different subscription and redemption fees;
- Have a different nominal value;
- Be combined with systematic risk hedging, partial or full, defined in the prospectus. This hedging is assured through financial instruments to minimise the impact of hedging transactions on other hedging categories and on other unit classes of the UCITS;
- Be reserved for one or more marketing networks.

The provisions of the regulations governing the issue and redemption of units are applicable to the fractions of units with a value which will always be proportional to that of the unit they represent. All other provisions of the regulations relating to units apply to the fractions of units without it being necessary to specify this, except where stipulated otherwise.

Lastly, the Executive Board of the Management Company may, on its decisions alone, proceed with division of the units by the creation of new units which are allocated to unitholders in exchange for old units.

## Article 2 - Minimum amount of assets

No redemption of units is possible if the mutual fund's assets fall below EUR 300,000; when the assets remain below this amount for thirty days, the Management Company takes the necessary measures to proceed with the liquidation of the UCITS concerned or carries out one of the transactions mentioned in Article 411-16 of the General Regulation of the AMF (transfer of the UCITS).

## Article 3 - Issue and redemption of units

The units are issued at any time at the request of the unitholders, based on their net asset value plus, where applicable, subscription fee.

Redemptions and subscriptions are carried out under the conditions and according to the procedures defined in the prospectus.

The units of Mutual Funds may form the subject of admission for listing, according to the regulations in force.

Subscriptions must be paid-up in full on the day of calculation of the net asset value. They can be paid in cash and/or by contribution of financial instruments. The Management Company is entitled to refuse the securities proposed and, to this end, has a period of seven days from their deposit in which to make its decision known. In the case of acceptance, the securities contributed are valued according to the rules fixed in Article 4 and subscription is carried out based on the first net asset value following acceptance of the securities concerned.

Redemptions are carried out exclusively in cash, except in the case of liquidation of the Fund when the unitholders have notified their consent to be reimbursed in stocks. They are paid by the account holder-issuer within five days at the most following the day of valuation of the unit.

However, if, in exceptional circumstances, redemption requires the prior realisation of assets included in the Fund, this deadline may be extended, but may not exceed 30 days.

Except in the event of inheritance or gift-sharing, the sale or transfer of units between unitholders, or from unitholders to a third party, is comparable to a redemption followed by a subscription; in the case of a third party, the amount of the sale or transfer must, where applicable, be supplemented by the beneficiary to reach the minimum subscription required by the prospectus.

Under Article L. 214-8-7 of the French Monetary and Financial Code, the redemption by the mutual fund of its units, like the issue of new units, may be suspended, temporarily, by the Management Company, when exceptional circumstances require this and if the interests of the unitholders demand this.

Under Articles L. 214-8-7 of the French Monetary and Financial Code and 411-20-1 of the General Regulation of the AMF, the redemption by the Fund of its units, like the issue of new units, may be suspended, temporarily, by the Management Company, when exceptional circumstances require this and if the interest of the unitholders demands it. The redemption cap mechanism will be triggered by the Management Company when a threshold (redemptions net of subscriptions/last known net asset value) predefined in the Fund's prospectus is reached. If liquidity conditions permit, the Management Company may decide to not trigger the redemption cap mechanism, and therefore, to honour redemptions above this threshold. The maximum application duration for this mechanism depends on the frequency with which the net asset value of the Fund is calculated, and it is disclosed in the prospectus. The unexecuted redemption orders on a net asset value will not have priority over new redemption orders placed for execution on the next net asset value.

When the assets of the mutual fund are less than the amount fixed by the regulations, no redemption of units can be carried out.

The UCITS may cease issuing units in accordance with Article L. 214-8-7 (3) of the French Monetary and Financial Code, temporarily or permanently, partially or totally, in objective situations resulting in the closure of subscriptions, such as a maximum number of units having been issued, a maximum amount of securities having been attained or the expiry of a pre-determined subscription period. If this tool is triggered, information will be provided by any means available to existing unitholders concerning its triggering, as well as the threshold and objective situation that led to the decision to partially or totally close issues. For partial closures, this provision of information by any means shall explicitly specify the terms under which existing unitholders may continue to subscribe during the period of such partial closing. Unitholders are also informed by any means of the decision of the UCITS or of the management company either to terminate the full or partial closing of subscriptions (when the trigger threshold is reached) or not to terminate it (in the event of a change in the threshold or a change in the objective situation that led to application of this tool). A change in the objective situation invoked or in the trigger threshold of the tool must always be made in the interest of unitholders. The information provided by any means shall specify the exact reasons for such changes.

### Article 4 - Calculation of the net asset value

The net asset value of the unit is calculated by taking into account the valuation rules featuring in the prospectus.

## II. OPERATION OF THE FUND

### Article 5 - The management company

Management of the Fund is handled by the Management Company in accordance with the direction defined for the Fund.

In all circumstances, the Management Company acts in the exclusive interest of unitholders and alone may exercise the voting rights attached to the securities included in the Fund.

### Article 5 a - Operating rules

The instruments and deposits eligible for the assets of the UCITS along with the investment rules are described in the complete prospectus.

### Article 6 - The depositary

The Depositary handles the missions incumbent upon it in accordance with the laws and regulations in force and those which are contractually entrusted to it by the Management Company. In particular, it must ensure the regularity of the decisions of the portfolio Management Company. Where applicable, it must take all precautionary measures it deems useful. In the case of any dispute with the Management Company, it informs the Autorité des Marchés Financiers.

### Article 7 - The auditor

An auditor is appointed for six financial years, after approval by the French Financial Markets Authority [Autorité des marchés financiers], by the Management Company's governance body.

It certifies the regularity and truthfulness of the accounts.

Its mandate may be renewed.

The auditor is required to report, as promptly as possible, to the French Financial Markets Authority [Autorité des marchés financiers], any fact or decision concerning the UCITS of which it becomes aware in exercise of its mission, which may:

1/ Constitute an infringement of the legislative or regulatory provisions applicable to that UCITS and likely to have significant effects on the financial situation, result or assets;

2/ Prejudice the conditions or continuity of its operation;

3/ Result in the issue of reserves or a refusal to certify the accounts.

Valuations of assets and determination of foreign exchange parities in transactions of transformation, merger or demerger are carried out under the supervision of the auditor.

It assesses any contribution in kind, under its own responsibility.

It checks the composition of the assets and of the other elements before publication.

The auditor's fees are fixed by mutual agreement between the auditor and the Management Company's Executive Board in the light of a work programme specifying the work deemed necessary.

It certifies the situations used as the basis of distribution of part payments.

### Article 8 - The accounts and the management report

At the end of each financial year, the Management Company prepares the summary documents and draws up a report on the management of the Fund during the past financial year.

The Management Company draws up, at least six-monthly and under the depositary's supervision, the inventory of the assets of the mutual fund. All of the above documents are audited by the auditor.

The Management Company keeps these documents available to unitholders for four months after the end of the financial year and informs them of the amount of income to which they are entitled: these documents are either posted to unitholders on their express request, or made available to them at the Management Company.

## III. PROCEDURE FOR ALLOCATION OF DISTRIBUTABLE SUMS

### Article 9 - Procedure for allocation of distributable sums

The net result of a UCITS is equal to the amount of interest, arrears, bonuses and prizes, dividends, directors' fees and all other income relating to the securities making up the portfolio, plus the income from sums temporarily available and minus the amount of management fees and the cost of borrowing.

The sums distributable by an UCITS are made up of:

1 The net result plus the carry forward, plus or minus the balance of the income adjustment account;

2 The capital gains made, net of costs, minus capital losses made, net of costs, established during the financial year, plus net capital gains of the same nature established during previous financial years not having formed the subject of distribution or accumulation, and minus or plus the balance of the capital gains adjustment account.

The sums mentioned in points 1 and 2 may be distributed, in full or in part, irrespective of each other.

The Management Company decides on the allocation of results.

Distributable sums are paid out within a maximum of five months following the end of the financial year.

**The Fund has opted for the following option for IC, RC, RFD and A units:**

<u>Distributable amounts relating to the net result</u>:

☒ Pure accumulation: the distributable sums relating to the net result are capitalised in full, except those forming the subject of mandatory distribution by virtue of the law;

☐ Pure distribution: the distributable sums relating to the net result are distributed in full, rounded to the nearest whole number. The Management Company may decide on the payment of exceptional part payments;

☐ The Management Company decides, each year, on allocation of the net result. The Management Company may decide on the payment of exceptional part payments.

Distributable sums relating to capital gains made:

☐ Pure accumulation: distributable sums relating to capital gains made are accumulated in full;

☐ Pure distribution: distributable sums relating to capital gains made are distributed in full, rounded to the nearest whole number. The Management Company may decide on the payment of exceptional part payments;

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

**The Fund has opted for the following option for ID, RD and RFD units:**

Distributable amounts relating to the net result:

☐ Pure accumulation: the distributable sums relating to the net result are capitalised in full, except those subject to mandatory distribution by virtue of the law;

☒ Pure distribution: the distributable sums relating to the net result are distributed in full, rounded to the nearest whole number. The Management Company may decide on the payment of exceptional part payments;

☐ The Management Company decides, each year, on allocation of the net result. The Management Company may decide on the payment of exceptional part payments.

Distributable sums relating to capital gains made:

☐ Pure accumulation: distributable sums relating to capital gains made are accumulated in full;

☐ Pure distribution: distributable sums relating to capital gains made are distributed in full, rounded to the nearest whole number. The Management Company may decide on the payment of exceptional part payments;

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

**The Fund has opted for the following option for Afer High Yield 2027 units:**

Distributable amounts relating to the net result:

☐ Pure accumulation: the distributable sums relating to the net result are capitalised in full, except those forming the subject of mandatory distribution by virtue of the law;

☐ Pure distribution: the distributable sums relating to the net result are distributed in full, rounded to the nearest whole number. The Management Company may decide on the payment of exceptional part payments;

☒ The Management Company decides, each year, on allocation of the net result. The Management Company may decide on the payment of exceptional part payments.

Distributable sums relating to capital gains made:

☐ Pure accumulation: distributable sums relating to capital gains made are accumulated in full;

☐ Pure distribution: distributable sums relating to capital gains made are distributed in full, rounded to the nearest whole number. The Management Company may decide on the payment of exceptional part payments;

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

## IV. MERGER - DEMERGER - WINDING-UP - LIQUIDATION

### Article 10 - Merger - Demerger

The Management Company may either contribute, in full or in part, the assets included in the fund to another UCITS or split the fund into two or more other mutual funds which it shall manage.

These merger or demerger transactions may not be carried out until after the unitholders have been informed. They give rise to the issue of a new certificate specifying the number of units held by each unitholder.

### Article 11 - Winding-up - Extension

If the Fund's assets remain less than the amount set in Article 2 above for thirty days, the Management Company informs the French Financial Markets Authority [Autorité des marchés financiers] and winds up the Fund, barring any merger with another mutual fund.

The Management Company may wind up the Fund early; it informs the unitholders of its decision and from that date, requests for subscription or redemption are no longer accepted.

The Management Company also proceeds with winding-up of the Fund in the case of a request for redemption of all of the units, cessation of the Depositary's mandate, when no other depositary has been appointed, or on expiry of the term of the Fund, if this has not been extended.

The Management Company informs the French Financial Markets Authority [Autorité des marchés financiers], by letter, of the date and winding-up procedure selected. It then sends the auditor's report to the French Financial Markets Authority [Autorité des marchés financiers].

Extension of a fund may be decided by the Management Company in agreement with the Depositary. Its decision must be taken at least 3 months before expiry of the term envisaged for the Fund and brought to the attention of the unitholders and of the French Financial Markets Authority [Autorité des marchés financiers].

### Article 12 - Liquidation

In the event of winding-up, the Management Company assumes the functions of liquidator; failing this, the liquidator is appointed in court at the request of any interested person. To this end, they are invested with the most extensive powers to realise the assets, pay any creditors and distribute the available balance among the unitholders, in cash or in securities.

The auditor and the Depositary continue to carry out their duties until completion of the liquidation operations.

## V. DISPUTES

### Article 13 - Jurisdiction - Address for service

All disputes relating to the Fund which may arise during the fund's period of operation, or upon its liquidation, either between the unitholders or between the unitholders and the Management Company or the Depositary, are subject to the jurisdiction of the competent courts.