

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

Product name :  
Ofi Invest ESG Global Emerging Debt

Legal entity identifier:  
213800RW9T4Z7511Z525

## Environmental and/or social characteristics

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

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

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

Yes

It made **sustainable investments with an environmental objective** : \_\_\_\_ %

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

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

It made **sustainable investments with a social objective** : \_\_\_\_ %

No

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

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

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

with a social objective

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



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

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

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

1. Normative and sectoral exclusions ;
2. A set of ESG requirements;
3. Investing at least 30% of the portfolio's net assets in Green bonds.

Indeed, the SRI labeled Sub-Fund has followed a scoring improvement approach : the average ESG rating of the portfolio was measured in order to be significantly higher (i.e., better) than the average ESG rating of the initial universe after eliminating the 20% worst values.

### ● *How did the sustainability indicators perform ?*

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

- **ESG score** : the aggregates ESG score of the portfolio has reached **8,2** out of 10 and the ESG score of its investment universe is **5,65** of 10 ;
- **The percentage of the investee companies with the words ESG values falling in the exclusion criteria** : **9,81%** ;
- **The share of the NAV invested in Green Bonds** : **27,92%** ;

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

1. **The carbon intensity of investee companies** : the portfolio's carbon intensity represents **6,8** tons of CO2 equivalent per USD million GDP ;
2. **The level of inequality income distribution among the population of countries, measured by GINI Index**. : **41,41** out of 100.
3. **The Corruption Perception Index** (from Transparency International) : the Corruption Perception Index at portfolio level has reached **46,49** ;
4. **The Media Freedom Score** (from Freedom House) : **3,89**.

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

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

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

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

- **ESG score** : the aggregated ESG score at portfolio level has reached **6,49** out of 10 and the score of its SRI universe is **5,68** ;

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

1. **The portfolio's financed emissions on scopes 1 and 2** represent **6,79** tons of CO2 equivalent per USD million GDP compared to its SRI universe whose financed emissions represent **7,67**.
2. **The level of inequality income distribution among the population of countries, measured by GINI Index**. This indicator at portfolio level has reached **40,45** out of 100 and **39,20** for its SRI universe;
3. **Level of perception of corruption in the public sector across different countries of the world** : the Corruption Perception Index at portfolio level has reached **45,59** while its SRI universe has reached **40,13** ;
4. About portfolio, the Media Freedom Score has reached **2,98** and **3,80** for its SRI universe.

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

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

Not applicable.

Les principales incidences négatives correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.

- **Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?**

Not applicable.

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

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

The "do not significantly harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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



Negative impact indicator		Measure	Impact [Year N]	Impact [year n-1]	Explanation	Measures taken, measures planned, and targets set for the next reference period
Environment	1. GHG intensity	GHG intensity of investment countries	1132,22 (Teq CO2/million EUR)			
			Coverage rate = 100%			
Social	2. Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery	Share of investments in investee countries with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	100%			
			Coverage rate = 100%			



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

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

Largest investments	Sector	% assets	Country
KFW 0,625 2025_07	Banks	8,8414%	Germany
ETAT MEXIQUE 8,000 2035_05	Government	8,0995%	Mexico
ETAT BRESIL 10,000 2031_01	Government	5,8501%	Brazil
ETAT COLOMBIE 7,000 2031_03	Government	5,6424%	Colombia
ETAT AFRIQUE SUD 8,250 2032_03	Government	5,1465%	South Africa
ETAT CHILI 2,550 2032_01	Government	4,1842%	Chile
ETAT REP TCHEQUE 1,000 2026_06	Government	4,1811%	Czech Republic
ETAT MALAISIE 3,900 2026_11	Government	3,4631%	Malaysia
ETAT MALAISIE 4,498 2030_04	Government	3,2295%	Malaysia
ETAT MALAISIE 4,181 2024_07	Government	2,7943%	Malaysia
ETAT CHILI 1,250 2040_01	Government	2,7476%	Chile
ETAT MALAISIE 3,478 2024_06	Government	2,7392%	Malaysia
ETAT INDONESIE 8,375 2026_09	Government	2,6547%	Indonesia
ETAT AFRIQUE SUD 8,000 2030_01	Government	2,6295%	South Africa
ETAT INDONESIE 6,500 2025_06	Government	2,4517%	Indonesia

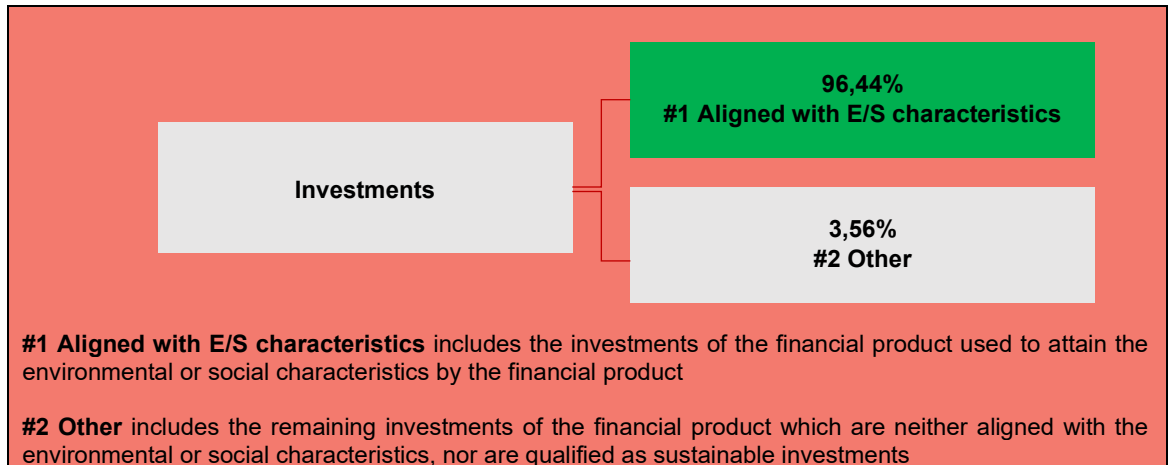
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period



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

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

### ● What was the asset allocation ?



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

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

- 3,21% of cash;
- 0,35% of derivatives ;

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

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

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

The Fund has therefore complied with the planned asset allocation :

- A minimum of **90%** of the Fund's investments (and 100% of the bonds invested in) belonging to pocket #1 Aligned with E/S characteristics pocket ;
- A maximum of **10%** of its investments belonging to #2 Other, including derivatives and cash held for liquidity purposes.

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

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

Sector	% assets
Cash	3,22%
Government	85,49%
Banks	10,95%
Option/Future	0,35%
CHANGE	0,00%



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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup> ?**

Yes

- In fossil gaz
- In nuclear energy

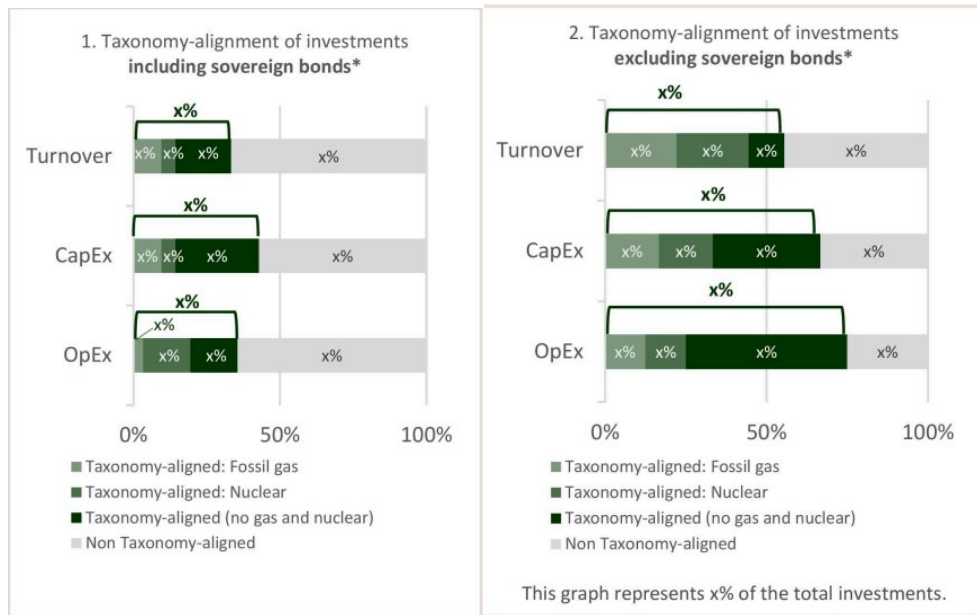
No

Taxonomy-aligned activities are expressed as a share of :

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

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

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



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

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

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

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

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

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



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

Not applicable.



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

Not applicable.



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

These investments consisted of :

- cash and/or cash equivalent;
- derivatives.

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



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

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



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

Not applicable.

● **How did the reference benchmark differ from a board market index ?**

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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