

# Ofi Invest ESG Global Emerging Bond Opportunities **Full prospectus**

*Date of issue: 1 July 2025*

**Ofi Invest Asset Management**

Registered Office: 127-129, quai du Président Roosevelt 92130 Issy-les-Moulineaux - France

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

## 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

Ofi Invest ESG Global Emerging Bond Opportunities I USD UNIT • ISIN: FR0014010Q83

This UCI is managed by Ofi Invest Asset Management - Aéma Groupe

SA société anonyme (public limited company) with a Board of Directors - 127-129, quai du Président Roosevelt 92130 Issy-les-Moulineaux - France  
 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: 01/07/2025

## What is this product?

**Type:** General Purpose Investment Fund (FIVG) created in the form of a Mutual Fund (hereinafter the "Mutual Fund")

**Term:** There is no maturity date for this product, although it was created with a term of 99 years. It may be liquidated or merged with another fund under the conditions set out in the Mutual Fund's regulations.

**Objectives:** The management objective is to offer unitholders geographical diversification of their bond investments by building up a portfolio of emerging market debt securities in local currencies, in euros or in US dollars, adopting an SRI approach. Furthermore, the fund will seek to achieve an improvement in the overall ESG rating of the portfolio compared to its investment universe by implementing an SRI approach.

The strategy of the Fund will be to acquire bonds or other debt securities issued mainly (minimum 60% and up to 100% of the net assets) by governments or State Companies of what are known as emerging countries in economic terms, denominated in the issuer's local currency, but also to acquire to a lesser extent (between 0 and 40% of the net assets) corporate bonds or debt securities denominated in euros or in US dollars. The remuneration of the debt securities making up the portfolio may be fixed-rate and/or variable and/or indexed. The Fund may also acquire debt securities and money market instruments on the basis of up to 50% of the net assets.

Emerging countries are, at the time of acquisition, those considered to be industrially developing countries by the International Monetary Fund, the World Bank, the International Finance Corporation (IFC) or any major investment bank. These countries are located in Latin America, Central and Eastern Europe, Africa and the Middle East, and Asia. These countries include, but are not limited to, Argentina, Brazil, Chile, Mexico, Colombia, China, South Korea, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, Taiwan, Thailand, Croatia, Hungary, Poland, Turkey, Czech Republic, Romania, Russia, Slovakia, Ukraine, South Africa, Egypt, Israel, etc. The following countries will be excluded from the investment universe: Azerbaijan, Kazakhstan and Saudi Arabia.

There will be no sector-based allocation, rating constraint or predefined capitalisation size of issuers in the portfolio's stock selection.

The portfolio's overall sensitivity to interest rates will be between 0 and 6.

The Fund invests mainly in local currencies but also in euros and US dollars. The level of foreign exchange risk borne by the fund may represent up to 100% of the net assets.

Concomitantly with the financial analysis, the manager complements their study with the analysis of non-financial criteria in order to favour an SRI selection of companies in the portfolio. The non-financial analysis or rating carried out shall cover at least 90% of the Fund's net assets.

The Fund may use financial contracts, traded on French and foreign regulated and organised and/or OTC markets, in order to cover or expose the portfolio to equity and interest rate risks, through the use of instruments such as futures contracts or options.

**Reference benchmark:** The Fund will not be managed against a reference benchmark which could lead to misunderstandings among investors. Therefore, no reference benchmark has been defined. However, after the fact, the Investor may compare the Fund's performance with the following index: JP Morgan ESG GBI-EM Global Diversified Unhedged Eur Net Dividends Reinvested Index (Emerging Sovereign Debt Index in local currencies)

**Subscription and redemption procedures:** For this unit class, investors may subscribe to their units, either as an amount or as a number of units, and redeem their units, as a number of units, on request, from IZNES (directly registered units) and from Société Générale (by delegation by the Management Company for bearer or externally managed registered units). Subscription/redemption requests are centralised on the day before the valuation day up to 12:00 (midday) with the depositary and are executed based on the net asset value on the same day, at an unknown price. The corresponding payments are made on the second non-holiday trading day following the net asset value date applied. For subscriptions or redemptions that go through another institution, additional time for routing these orders is required for instructions to be processed. The net asset value is calculated every trading day (excluding public holidays in France, the United Kingdom and the USA and stock market closure days in France, the United Kingdom and the USA), and is dated that same day.

**Intended retail investor:** This I USD unit class is aimed at all subscribers and is particularly intended for institutional investors with a minimum initial subscription amount of \$100,000 (US dollars) who would like to optimise their bond investments by means of diversification through a portfolio invested in emerging market bonds.

The foreign exchange risk is not hedged on the I USD unit, meaning that it is exposed to the risk of fluctuations in the US dollar against the other currencies held in the UCI.

Potential investors are advised to have an investment horizon of at least three years. Capital is not guaranteed for investors, who should be able to bear losses equal to the amount of their investment in the Fund. Units of the Fund may not be subscribed by US Persons (see "Intended subscribers and standard investor profile" section of the prospectus).

For I USD units, each year, the Management Company decides on how profits will be allocated and may decide on accumulation or full or partial distribution.

**Recommendation:** the recommended holding period is three years. This Mutual Fund may not be suitable for investors who plan to withdraw their contribution before three years have elapsed.

**Depositary:** SOCIETE GENERALE

Further information (prospectus, annual report, 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

127-129, quai du Président Roosevelt 92130 Issy-les-Moulineaux - France

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

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

### Summary Risk Indicator:



**!** The risk indicator assumes you keep the product for the recommended holding period. The actual risk can vary if you cash in before the recommended holding period 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 3 out of 7, which is a low to medium risk class; in other words, the potential losses from future performance of the product are low to medium, and if market conditions were to deteriorate, it is unlikely that our capacity to pay you would be affected. This product does not expose you to any additional financial obligations or liabilities. 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 Mutual 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 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: \$10,000		If you exit after 1 year	If you exit after 3 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment		
Stress	<b>What you might get back after costs</b>	5 480 \$	6 960 \$
	Average return each year	-45,22 %	-11,37 %
Unfavourable	<b>What you might get back after costs</b>	8 820 \$	8 420 \$
	Average return each year	-11,80 %	-5,75 %
Moderate	<b>What you might get back after costs</b>	9 940 \$	9 650 \$
	Average return each year	-0,65 %	-1,17 %
Favourable	<b>What you might get back after costs</b>	11 080 \$	10 790 \$
	Average return each year	10,76 %	2,57 %

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 31/12/2019 and 31/12/2022 for the unfavourable scenario;
- between 31/12/2020 and 31/12/2023 for the moderate scenario;
- between 30/11/2021 and 30/11/2024 for the favourable scenario.

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

The Mutual Fund is a collective financial instrument investment and deposit vehicle, which is separate from the Management Company. In the event of defaulting of the Management Company, the Mutual Fund's assets held by the depositary will not be affected. Should there be a default by the depositary, the risk of loss of the Mutual Fund is mitigated as a result of the depositary's assets being segregated by law from the assets of the Mutual 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 3 years
Total costs	311 \$	531 \$
Annual cost impact (*)	3,13 %	1,79 % each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 0.62% before costs and -0.29% after costs.

**Composition of Costs**

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	2% maximum of the amount you pay in when entering this investment. This is the maximum amount that may be deducted from your capital before it is invested. In some cases, you may pay less.	200 \$
Exit costs	There are no exit costs for this product.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0,82%. 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.	80 \$
Transaction costs	0.31% 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.	30 \$
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	None

**How long should I hold the UCI and can I take money out early?**

**Recommended holding period:** 3 years

You can redeem your investment at any time. 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 Mutual Fund, subscribers may consult their adviser or contact Ofi Invest Asset Management:

- either by post: Ofi Invest Asset Management - 127-129, quai du Président Roosevelt 92130 Issy-les-Moulineaux - France
- or by e-mail directly at the following address: [contact.clients.am@ofi-invest.com](mailto:contact.clients.am@ofi-invest.com) or on the website: [www.ofi-invest-am.com](http://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 [www.amf-france.org](http://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**

**SFDR categorisation:** Article 8

The Mutual 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/policies-and-documents>

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/produits>

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 Mutual Fund prospectus.



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**Objectives:** The management objective is to offer unitholders geographical diversification of their bond investments by building up a portfolio of emerging market debt securities in local currencies, in euros or in US dollars, adopting an SRI approach.  
 Furthermore, the fund will seek to achieve an improvement in the overall ESG rating of the portfolio compared to its investment universe by implementing an SRI approach.

The strategy of the Fund will be to acquire bonds or other debt securities issued mainly (minimum 60% and up to 100% of the net assets) by governments or State Companies of what are known as emerging countries in economic terms, denominated in the issuer's local currency, but also to acquire to a lesser extent (between 0 and 40% of the net assets) corporate bonds or debt securities denominated in euros or in US dollars. The remuneration of the debt securities making up the portfolio may be fixed-rate and/or variable and/or indexed. The Fund may also acquire debt securities and money market instruments on the basis of up to 50% of the net assets.

Emerging countries are, at the time of acquisition, those considered to be industrially developing countries by the International Monetary Fund, the World Bank, the International Finance Corporation (IFC) or any major investment bank. These countries are located in Latin America, Central and Eastern Europe, Africa and the Middle East, and Asia. These countries include, but are not limited to, Argentina, Brazil, Chile, Mexico, Colombia, China, South Korea, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, Taiwan, Thailand, Croatia, Hungary, Poland, Turkey, Czech Republic, Romania, Russia, Slovakia, Ukraine, South Africa, Egypt, Israel, etc. The following countries will be excluded from the investment universe: Azerbaijan, Kazakhstan and Saudi Arabia.

There will be no sector-based allocation, rating constraint or predefined capitalisation size of issuers in the portfolio's stock selection.

The portfolio's overall sensitivity to interest rates will be between 0 and 6.

The Fund invests mainly in local currencies but also in euros and US dollars. The level of foreign exchange risk borne by the fund may represent up to 100% of the net assets.

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**Reference benchmark:** The Fund will not be managed against a reference benchmark which could lead to misunderstandings among investors. Therefore, no reference benchmark has been defined. However, the investor may subsequently compare the performance of the Fund with the following index: JP Morgan ESG GBI-EM Global Diversified Unhedged Eur Net Dividends Reinvested Index (Emerging Sovereign Debt Index in local currencies)

**Subscription and redemption procedures:** For this unit class, investors may subscribe to their units, either as an amount or as a number of units, and redeem their units, as a number of units, on request, from IZNES (directly registered units) and from Société Générale (by delegation by the Management Company for bearer or externally managed registered units). Subscription/redemption requests are centralised on the day before the valuation day up to 12:00 (midday) with the depositary, and are executed based on the net asset value on the same day, at an unknown price. The corresponding payments are made on the second non-holiday trading day following the net asset value date applied. For subscriptions or redemptions that go through another institution, additional time for routing these orders is required for instructions to be processed. The net asset value is calculated every trading day (excluding public holidays in France, the United Kingdom and the USA and stock market closure days in France, the United Kingdom and the USA), and is dated that same day.

**Intended retail investor:** This I C/D unit class is aimed at all subscribers with a minimum initial subscription amount of EUR 100,000 who would like to optimise their bond investments by means of diversification through a portfolio invested in emerging market bonds. Potential investors are advised to have an investment horizon of at least three years. Capital is not guaranteed for investors, who should be able to bear losses equal to the amount of their investment in the Fund. Units of the Fund may not be subscribed by US Persons (see "Intended subscribers and standard investor profile" section of the prospectus). For I C/D units, each year, the Management Company decides on how profits will be allocated and may decide on accumulation or full or partial distribution.

**Recommendation:** the recommended holding period is three years. This Mutual Fund may not be suitable for investors who plan to withdraw their contribution before three years have elapsed.

**Depositary:** SOCIETE GENERALE

Further information (prospectus, annual report, 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:

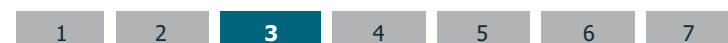
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 Direction Juridique

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

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

### Summary Risk Indicator:



**!** The risk indicator assumes you keep the product for the recommended holding period. The actual risk can vary if you cash in before the recommended holding period 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 3 out of 7, which is a low to medium risk class; in other words, the potential losses from future performance of the product are low to medium, and if market conditions were to deteriorate, it is unlikely that our capacity to pay you would be affected. This product does not expose you to any additional financial obligations or liabilities. 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 Mutual 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 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 3 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment		
Stress	<b>What you might get back after costs</b>	6 856€	7 372€
	Average return each year	-31,43%	-9,66%
Unfavourable	<b>What you might get back after costs</b>	8 911€	8 659€
	Average return each year	-10.88 %	-4.68 %
Moderate	<b>What you might get back after costs</b>	10 144€	9 985€
	Average return each year	1,44 %	-0,04%
Favourable	<b>What you might get back after costs</b>	11 164€	11 898€
	Average return each year	11,64%	5,96%

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 31/12/2019 and 31/12/2022 for the unfavourable scenario;
- between 31/12/2017 and 30/12/2020 for the moderate scenario;
- between 31/06/2022 and 30/06/2025 for the favourable scenario.

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

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

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- €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 3 years
Total costs	99 €	279 €
Annual cost impact (*)	0.92 %	0.92% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 0.87% before costs and -0.04% after costs.

**Composition of Costs**

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	0.0% maximum of the amount you pay in when entering this investment. This is the maximum amount that may be deducted from your capital before it is invested. In some cases, you may pay less.	None
Exit costs	There are no exit costs for this product.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.61%. 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.	€61
Transaction costs	0.31% 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.	€31
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	None

**How long should I hold the UCI and can I take money out early?**

**Recommended holding period:** 3 years

You can redeem your investment at any time. 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?**

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The strategy of the Fund will be to acquire bonds or other debt securities issued mainly (minimum 60% and up to 100% of the net assets) by governments or State Companies of what are known as emerging countries in economic terms, denominated in the issuer's local currency, but also to acquire to a lesser extent (between 0 and 40% of the net assets) corporate bonds or debt securities denominated in euros or in US dollars. The remuneration of the debt securities making up the portfolio may be fixed-rate and/or variable and/or indexed. The Fund may also acquire debt securities and money market instruments on the basis of up to 50% of the net assets.

Emerging countries are, at the time of acquisition, those considered to be industrially developing countries by the International Monetary Fund, the World Bank, the International Finance Corporation (IFC) or any major investment bank. These countries are located in Latin America, Central and Eastern Europe, Africa and the Middle East, and Asia. These countries include, but are not limited to, Argentina, Brazil, Chile, Mexico, Colombia, China, South Korea, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, Taiwan, Thailand, Croatia, Hungary, Poland, Turkey, Czech Republic, Romania, Russia, Slovakia, Ukraine, South Africa, Egypt, Israel, etc. The following countries will be excluded from the investment universe: Azerbaijan, Kazakhstan and Saudi Arabia.

There will be no sector-based allocation, rating constraint or predefined capitalisation size of issuers in the portfolio's stock selection.

The portfolio's overall sensitivity to interest rates will be between 0 and 6.

The Fund invests mainly in local currencies but also in euros and US dollars. The level of foreign exchange risk borne by the fund may represent up to 100% of the net assets.

Concomitantly with the financial analysis, the manager complements their study with the analysis of non-financial criteria in order to favour an SRI selection of companies in the portfolio. The non-financial analysis or rating carried out shall cover at least 90% of the Fund's net assets.

The Fund may use financial contracts, traded on French and foreign regulated and organised and/or OTC markets, in order to cover or expose the portfolio to equity and interest rate risks, through the use of instruments such as futures contracts or options.

**Reference benchmark:** The Fund will not be managed against a reference benchmark which could lead to misunderstandings among investors. Therefore, no reference benchmark is defined. However, after the fact, the Investor may compare the Fund's performance with the following index: JP Morgan ESG GBI-EM Global Diversified Unhedged Eur Net Dividends Reinvested Index (Emerging Sovereign Debt Index in local currencies)

**Subscription and redemption procedures:** For this unit class, investors may subscribe to their units, either as an amount or as a number of units, and redeem their units, as a number of units, on request, from IZNES (directly registered units) and from Société Générale (by delegation by the Management Company for bearer or externally managed registered units). Subscription/redemption requests are centralised on the day before the valuation day up to 12:00 (midday) with the depositary, and are executed based on the net asset value on the same day, at an unknown price. The corresponding payments are made on the second non-holiday trading day following the net asset value date applied. For subscriptions or redemptions that go through another institution, additional time for routing these orders is required for instructions to be processed. The net asset value is calculated every trading day worked (excluding public holidays in France, the United Kingdom and the USA, and stock market closure days in France, the United Kingdom and the USA), and is dated that same day.

**Intended retail investor:** This N unit class is reserved for Feeder UCIs of the OFI Group who would like to optimise their bond investments by means of diversification through a portfolio invested in emerging market bonds.  
 Potential investors are advised to have an investment horizon of at least three years. Capital is not guaranteed for investors, who should be able to bear losses equal to their total investment in the Fund. The Fund's units are not available for subscription by US Persons (see the "Intended subscribers and standard investor profile" section in the prospectus). This unit distributes its distributable amounts.

**Recommendation:** the recommended holding period is three years. This Mutual Fund may not be suitable for investors who plan to withdraw their contribution before three years have elapsed.

**Depositary:** SOCIETE GENERALE

Further information (prospectus, annual report, 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:

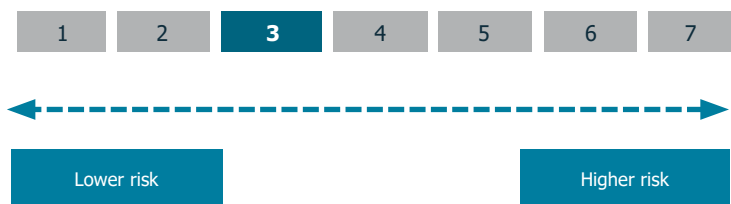
Ofi Invest Asset Management  
 Direction Juridique  
 127-129, quai du Président Roosevelt 92130 Issy-les-Moulineaux - France

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



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

### Summary Risk Indicator:



**!** The risk indicator assumes you keep the product for the recommended holding period. The actual risk can vary if you cash in before the recommended holding period 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 3 out of 7, which is a low to medium risk class; in other words, the potential losses from future performance of the product are low to medium, and if market conditions were to deteriorate, it is unlikely that our capacity to pay you would be affected. This product does not expose you to any additional financial obligations or liabilities. 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 Mutual 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 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 3 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment		
Stress	<b>What you might get back after costs</b>	6 857€	7 373€
	Average return each year	-31,42%	--9,65%
Unfavourable	<b>What you might get back after costs</b>	8 911€	8 803€
	Average return each year	-10,88 %	-4,15 %
Moderate	<b>What you might get back after costs</b>	10 159€	10 026€
	Average return each year	1,59%	0,08%
Favourable	<b>What you might get back after costs</b>	11 226€	12 094€
	Average return each year	12,26%	6,54%

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 31/12/2019 and 31/12/2022 for the unfavourable scenario;
- between 30/09/2016 and 30/09/2019 for the moderate scenario;
- between 30/06/2022 and 30/06/2025 for the favourable scenario.

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

The Mutual Fund is a collective financial instrument investment and deposit vehicle, which is separate from the Management Company. In the event of defaulting of the Management Company, the Mutual Fund's assets held by the depositary will not be affected. Should there be a default by the depositary, the risk of loss of the Mutual Fund is mitigated as a result of the depositary's assets being segregated by law from the assets of the Mutual 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 3 years
Total costs	37 €	113 €
Annual cost impact (*)	0.37%	0.36% per year

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 0.46% before costs and 0.08% after costs.

**Composition of Costs**

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	0.0% maximum of the amount you pay in when entering this investment. This is the maximum amount that may be deducted from your capital before it is invested. In some cases, you may pay less.	None
Exit costs	There are no exit costs for this product.	None
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.06%. 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.	€6
Transaction costs	0.31% 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.	€31
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	None

**How long should I hold the UCI and can I take money out early?**

Recommended holding period: 3 years

You can redeem your investment at any time. 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 Mutual Fund, subscribers may consult their adviser or contact Ofi Invest Asset Management:

- either by post: Ofi Invest Asset Management - 127-129, quai du Président Roosevelt 92130 Issy-les-Moulineaux - France
- or by e-mail directly at the following address: [contact.clients.am@ofi-invest.com](mailto:contact.clients.am@ofi-invest.com) or on the website: [www.ofi-invest-am.com](http://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 [www.amf-france.org](http://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**

**SFDR categorisation:** Article 8

The Mutual 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 (the "SFDR"). For more information about sustainable finance, please visit the website at <https://www.ofi-invest-am.com/en/sustainable-finance>

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

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 Mutual Fund prospectus.

## 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

Ofi Invest ESG Global Emerging Bond Opportunities R UNIT • ISIN: FR0013322757

This UCI is managed by Ofi Invest Asset Management - Aéma Groupe

SA société anonyme (public limited company) with a Board of Directors - 127-129, quai du Président Roosevelt 92130 Issy-les-Moulineaux - France  
 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: 01/07/2025

## What is this product?

**Type:** General Purpose Investment Fund (FIVG) created in the form of a Mutual Fund (hereinafter the "Mutual Fund")

**Term:** There is no maturity date for this product, although it was created with a term of 99 years. It may be liquidated or merged with another fund under the conditions set out in the Mutual Fund's regulations.

**Objectives:** The management objective is to offer unitholders geographical diversification of their bond investments by building up a portfolio of emerging market debt securities in local currencies, in euros or in US dollars, adopting an SRI approach.  
 Furthermore, the fund will seek to achieve an improvement in the overall ESG rating of the portfolio compared to its investment universe by implementing an SRI approach.

The strategy of the Fund will be to acquire bonds or other debt securities issued mainly (minimum 60% and up to 100% of the net assets) by governments or State Companies of what are known as emerging countries in economic terms, denominated in the issuer's local currency, but also to acquire to a lesser extent (between 0 and 40% of the net assets) corporate bonds or debt securities denominated in euros or in US dollars. The remuneration of the debt securities making up the portfolio may be fixed-rate and/or variable and/or indexed. The Fund may also acquire debt securities and money market instruments on the basis of up to 50% of the net assets.

Emerging countries are, at the time of acquisition, those considered to be industrially developing countries by the International Monetary Fund, the World Bank, the International Finance Corporation (IFC) or any major investment bank. These countries are located in Latin America, Central and Eastern Europe, Africa and the Middle East, and Asia. These countries include, but are not limited to, Argentina, Brazil, Chile, Mexico, Colombia, China, South Korea, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, Taiwan, Thailand, Croatia, Hungary, Poland, Turkey, Czech Republic, Romania, Russia, Slovakia, Ukraine, South Africa, Egypt, Israel, etc. The following countries will be excluded from the investment universe: Azerbaijan, Kazakhstan and Saudi Arabia.

There will be no sector-based allocation, rating constraint or predefined capitalisation size of issuers in the portfolio's stock selection.

The portfolio's overall sensitivity to interest rates will be between 0 and 6.

The Fund invests mainly in local currencies but also in euros and US dollars. The level of foreign exchange risk borne by the fund may represent up to 100% of the net assets.

Concomitantly with the financial analysis, the manager complements their study with the analysis of non-financial criteria in order to favour an SRI selection of companies in the portfolio. The non-financial analysis or rating carried out shall cover at least 90% of the Fund's net assets.

The Fund may use financial contracts, traded on French and foreign regulated and organised and/or OTC markets, in order to cover or expose the portfolio to equity and interest rate risks, through the use of instruments such as futures contracts or options.

**Benchmark index:** The Fund will not be managed against a reference benchmark which could lead to misunderstandings among investors. Therefore, no reference benchmark is defined. However, the investor may subsequently compare the performance of the Fund with the following index: JP Morgan ESG GBI-EM Global Diversified Unhedged Eur Net Dividends Reinvested Index (Emerging Sovereign Debt Index in local currencies)

**Subscription and redemption procedures:** For this unit class, investors may subscribe to their units, either as an amount or as a number of units, and redeem their units, as a number of units, on request, from IZNES (directly registered units) and from Société Générale (by delegation by the Management Company for bearer or externally managed registered units). Subscription/redemption requests are centralised on the day before the valuation day up to 12:00 (midday) with the depositary, and are executed based on the net asset value on the same day, at an unknown price. The corresponding payments are made on the second non-holiday trading day following the net asset value date applied. For subscriptions or redemptions that go through another institution, additional time for routing these orders is required for instructions to be processed. The net asset value is calculated every trading day (excluding public holidays in France, the United Kingdom and the USA and stock market closure days in France, the United Kingdom and the USA), and is dated that same day.

**Intended retail investor:** This R unit class is aimed at all subscribers who would like to optimise their bond investments by means of diversification through a portfolio invested in emerging market bonds.  
 Potential investors are advised to have an investment horizon of at least three years. Capital is not guaranteed for investors, who should be able to bear losses equal to their total investment in the Fund. The Fund's units are not available for subscription by US Persons (see the "Intended subscribers and standard investor profile" section in the prospectus).  
 This unit accumulates its distributable amounts.

**Recommendation:** the recommended holding period is three years. This Mutual Fund may not be suitable for investors who plan to withdraw their contribution before three years have elapsed.

**Depositary:** SOCIETE GENERALE

Further information (prospectus, annual report, 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:

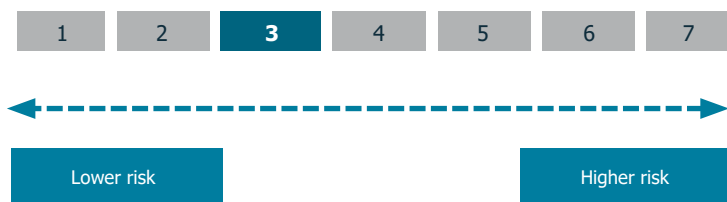
Ofi Invest Asset Management  
 Direction Juridique

127-129, quai du Président Roosevelt 92130 Issy-les-Moulineaux - France

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

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

### Summary Risk Indicator:



The risk indicator assumes you keep the product for the recommended holding period. The actual risk can vary if you cash in before the recommended holding period 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 3 out of 7, which is a low to medium risk class; in other words, the potential losses from future performance of the product are low to medium, and if market conditions were to deteriorate, it is unlikely that our capacity to pay you would be affected. This product does not expose you to any additional financial obligations or liabilities. 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 Mutual 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 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 3 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment		
Stress	<b>What you might get back after costs</b>	6 788€	7 208€
	Average return each year	32,11%	-10,33%
Unfavourable	<b>What you might get back after costs</b>	8 712 €	8 348 €
	Average return each year	-12,88 %	-5,84 %
Moderate	<b>What you might get back after costs</b>	9 918€	9 747€
	Average return each year	-0,81%	-0,85%
Favourable	<b>What you might get back after costs</b>	10 903€	11 578€
	Average return each year	9,03%	5,00 %

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 30/06/2019 and 30/06/2022 for the unfavourable scenario;
- between 31/09/2016 and 30/09/2019 for the moderate scenario;
- between 31/06/2022 and 30/06/2025 for the favourable scenario.

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

The Mutual Fund is a collective financial instrument investment and deposit vehicle, which is separate from the Management Company. In the event of defaulting of the Management Company, the Mutual Fund's assets held by the depositary will not be affected. Should there be a default by the depositary, the risk of loss of the Mutual Fund is mitigated as a result of the depositary's assets being segregated by law from the assets of the Mutual 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 3 years
Total costs	353€	653 €
Annual cost impact (*)	3,52 %	2.19% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 1,34% before costs and -0,85% after costs.

**Composition of Costs**

One-off costs upon entry or exit	Annual cost impact if you exit after 1 year	
Entry costs	2.0% maximum of the amount you pay in when entering this investment. This is the maximum amount that may be deducted from your capital before it is invested. In some cases, you may pay less.	Up to €200
Exit costs	There are no exit costs for this product.	None
<b>Ongoing costs taken each year</b>		
Management fees and other administrative or operating costs	1.21%. 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.	€121
Transaction costs	0.31% 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.	€31
<b>Incidental costs taken under specific conditions</b>		
Performance fees	There is no performance fee for this product.	None

**How long should I hold the UCI and can I take money out early?**

Recommended holding period: 3 years

You can redeem your investment at any time. 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 Mutual Fund, subscribers may consult their adviser or contact Ofi Invest Asset Management:

- either by post: Ofi Invest Asset Management - 127-129, quai du Président Roosevelt 92130 Issy-les-Moulineaux - France
- or by e-mail directly at the following address: [contact.clients.am@ofi-invest.com](mailto:contact.clients.am@ofi-invest.com) or on the website: [www.ofi-invest-am.com](http://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 [www.amf-france.org](http://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 Mutual 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/policies-and-documents>

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

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 Mutual Fund prospectus.

# Ofi Invest ESG Global Emerging Bond Opportunities **Prospectus**

*Date of issue: 1 July 2025*

**Ofi Invest Asset Management**

Registered Office: 127-129, quai du Président Roosevelt 92130 Issy-les-Moulineaux - France

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

## I. GENERAL CHARACTERISTICS

### 1 / STRUCTURE OF THE GENERAL PURPOSE INVESTMENT FUND

#### Name:

Ofi Invest ESG Global Emerging Bond Opportunities (the "Fund").

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

Mutual fund under French law.

**Although the Fund is a General Purpose Investment Fund within the meaning of Article L.214-24-24 of the French Monetary and Financial Code, it will be managed following the investment rules in Directive 2009/65/EC (UCITS IV), as transposed into 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 27 September 2013 for a term of 99 years.

#### Summary of the management offer:

Characteristics							
Unit	ISIN code	Allocation of distributable amounts		Currency	Intended subscribers	Minimum amount of initial subscriptions	Minimum amount of subsequent subscriptions
		Net income	Net capital gains realised				
I C/D	FR0011550771	Accumulation and/or Distribution	Accumulation and/or Distribution	EUR	All subscribers	EUR 100,000*	None
N	FR0013304284	Distribution	Accumulation and/or Distribution	EUR	Unit reserved for Ofi Invest Group Feeder UCIs	1 unit	None
R	FR0013322757	Accumulation	Accumulation and/or Distribution	EUR	All subscribers	1 unit	None
I USD	FR0014010Q83	Accumulation and/or distribution	Accumulation and/or distribution	US dollar (unhedged**)	All subscribers and more specifically intended for institutional investors	\$100,000 (US dollars)	None

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

(\*\*) The foreign exchange risk is not hedged on the I USD unit, meaning that it is exposed to the risk of fluctuations in the US dollar against the other currencies held in the UCI

The Management Company ensures that all unitholders of the same unit class in the Fund will be treated equally and no preferential treatment will be given by the Management Company. All unitholders of the same unit class in the Fund will be subject to the same subscription and redemption procedures, and will enjoy the same access to information about the Fund.

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

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

##### Ofi Invest Asset Management

Legal Department (Service Juridique)

Registered Office: 127-129, quai du Président Roosevelt 92130 Issy-les-Moulineaux - France

Email: [ld-juridique.produits.am@ofi-invest.com](mailto:ld-juridique.produits.am@ofi-invest.com)

The percentage of the Fund's assets which would be subject to special treatment if these assets became non-liquid, would be indicated in the Fund's annual report.



Likewise, any new measures taken to manage the Fund's liquidity will be mentioned in the Fund's annual report.

**i** These documents are also available 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 by sending an e-mail to [service.client@ofi-invest.com](mailto: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: 127-129, quai du Président Roosevelt 92130 Issy-les-Moulineaux - France

Hereinafter the "Management Company"

The Management Company manages the assets of Mutual Funds in the sole interests of the unitholders and reports on its management to unitholders. It has suitable financial, technical and human resources for the investment services that it offers. In order to cover the possible risks of professional liability connected to managing the AIF, the Management Company is covered by public liability insurance, tailored to the risks covered.

### Depository 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 depository function: 189 Rue d'Aubervilliers, 75886 Paris Cedex 18 (France)

### Identity of the Depository of the UCITS:

The Depository of the UCITS, Société Générale, acting through its Securities Services Department (the "Depository"). 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 Depository's responsibilities and potential conflicts of interest:

The Depository 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 Depository 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 Depository (which may be the case where Société Générale calculates the net asset value of the UCITS for which Société Générale is the Depository on behalf of the Management Company or where there is a group relationship between the Management Company and the Depository).

To manage these situations, the Depository 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 Depository, 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-connaître/chiffres-cles/rapports-financiers/](http://www.securities-services.societegenerale.com/fr/nous-connaître/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 (Société Anonyme à Conseil d'Administration)

Registered Office: 127-129, quai du Président Roosevelt 92130 Issy-les-Moulineaux - France

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.

#### **Delegates:**

##### **Delegated investment manager:**

##### **Syncicap Asset Management Limited**

A company incorporated in Hong Kong under the Companies Ordinance (Chapter 622 of Hong Kong Laws) as a private limited company, with its registered offices located at 6/F Alexandra House, 18 Chater Road, Central, Hong Kong (hereinafter 'Delegated Investment Manager' or 'SAM').

#### **Purpose of the delegation:**

Syncicap Asset Management Limited is responsible for financially managing the mutual fund's assets in compliance with French legislation, French regulatory ratios and, in particular, UCITS regulations, as well as in compliance with its Prospectus.

#### **Authorised transactions:**

##### General provisions:

Under the regulations and the prospectus, for management purposes, Ofi Invest Asset Management authorises Syncicap Asset Management Limited, in broad terms, to perform some or all of the transactions listed below, on its own initiative:

- Cash trades, immediately settled trades and deferred settlement trades on transferable securities on regulated markets or in regulated trading environments;
- Any swap transactions on currencies, interest rates and financial instruments, as specified in Decree 89-624, Article 2, and any subsequent legislation;
- Purchases and sales of UCITS units or shares which comply with the provisions of EU Directives or which have received marketing approval on French territory;
- Any transaction other than those listed above is prohibited.

Acting in the best interests of the Fund and its unitholders, Syncicap Asset Management Limited will provide all of the necessary instructions for exercising the rights attached to the securities within the portfolio (such as, in particular, subscription, redemption, holding, conversion, execution, swap, trade, set-up and signature when opening accounts in the Fund's name). Syncicap Asset Management Limited will not have to consult with Ofi Invest Asset Management, which has delegated management responsibilities to it, beforehand when doing this.

Syncicap Asset Management Limited may, in particular:

- Sign any other documents relating to the investment and negotiate the Fund's investments;
- Make deposits;
- Subscribe to share issues or respond to invitations to tender;
- Receive investments, subscriptions and redemptions, for any investment.

Under the provisions in force, Ofi Invest Asset Management grants Syncicap Asset Management Limited a general power of attorney so that the representative can exercise the voting rights associated with the securities held within the portfolio, in compliance with legislation and its code of ethics.

Upon request by Ofi Invest Asset Management, Syncicap Asset Management Limited will provide any information about the position of the Fund's account.

#### 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)

In particular, the accounts management delegation agreement entrusts Société Générale WITH updating of the accounts, calculation of the net asset value, preparation and presentation of the documents necessary for the auditors' audit and holding of accounts documents.

#### Centraliser by delegation of the Management Company for units to be registered or recorded in bearer or externally managed registered form:

##### **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.

#### Centralisation for directly registered units:

##### **IZNES**

A simplified joint stock company authorised by the ACPR as an investment firm on 26 June 2020

Registered office: 18 Boulevard Malesherbes - 75008 PARIS - France

As part of the management of the Mutual Fund's liabilities, subscription and redemption orders may be placed directly with IZNES for units yet to be registered or already registered in directly registered form, and with Société Générale (by delegation of the Management Company) for all units yet to be registered or already registered in bearer form.

The process for placing subscription or redemption orders for units yet to be registered or already registered in directly registered form is available from the Management Company.

After these orders are collected, IZNES will forward them to Société Générale in its capacity as an affiliate of Euroclear France.

### III. OPERATING AND MANAGEMENT PROCEDURE

#### 1/ GENERAL CHARACTERISTICS

##### Characteristics of units:

- ISIN code - I C/D units: FR0011550771
- ISIN code - N units: FR0013304284
- ISIN code - R units: FR0013322757
- ISIN code – I USD unit: FR0014010Q83

##### 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:

The units issued by the Fund are admitted for trading on Euroclear France (bearer and externally managed registered units) and to IZNES' register (directly registered units).

##### 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 2011-20 of 21 December 2011.

##### Unit form:

Directly registered shares: for subscription and redemption orders placed with Ofi Invest Asset Management.  
Bearer and externally managed registered shares: for subscription and redemption orders placed with Société Générale.

##### Fractional units:

☒ Yes ☐ No

##### Number of fractions:

☐ tenths ☐ hundredths ☐ thousandths ☒ ten thousandths

##### Closing date:

Last trading day in Paris during December and, for the first time, the last trading day of December 2014.

##### 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 Fund is an FFI and is therefore governed by the FATCA act.

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

France thus signed an Intergovernmental Agreement (IA) on 14 November 2013; the 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 act, the Fund must obtain certain information from its investors, so as to establish their US tax status. If the investor is a designated US person, a non-American entity owned by an American entity, a Non-Participating Foreign Financial Institution (NPFFI), or on failure to furnish the required documents, the 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 - I C/D units: FR0011550771
- ISIN code - N units: FR0013304284
- ISIN code - R units: FR0013322757
- ISIN code – I USD unit: FR0014010Q83

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

#### **FOF:**

Yes ☐ No ☒

#### **Management objective:**

The management objective is to offer unitholders geographical diversification of their bond investments by building up a portfolio of debt securities from emerging countries in local currencies, in euros or in US dollars. Furthermore, the fund will seek to achieve an improvement in the overall ESG rating of the portfolio compared to its investment universe by implementing an SRI approach.

The portfolio is therefore built and managed based on a financial and non-financial analysis of the investment universe, in order to integrate into the Fund, securities that are deemed to suit the management objectives and constraints associated with its risk/reward profile.

#### **Reference benchmark:**

The Fund will not be managed against a reference benchmark which could lead to misunderstandings on the part of investors. Therefore, no reference benchmark is defined.

However, the investor may subsequently compare the performance of the Fund with the following index:  
JP Morgan ESG GBI-EM Global Diversified Unhedged Eur Net Dividends Reinvested Index (Emerging Sovereign Debt Index in local currencies) - Bloomberg Ticker - JESGLMUE Index

#### **Investment strategy:**

➤ [Strategies used:](#)

#### **Analysis of financial criteria:**

The strategy of the Fund will be to acquire bonds or other debt securities issued mainly (minimum 60% and up to 100% of the net assets) by governments or State Companies of what are known as emerging countries in economic terms, denominated in the issuer's local currency, but also to acquire to a lesser extent (between 0 and 40% of the net assets) corporate bonds or debt securities denominated in euros or in US dollars.

Payment on the debt securities making up the portfolio may be fixed and/or variable rate and/or indexed.

Emerging countries are, at the time of acquisition, those considered as industrially developing nations by the International Monetary Fund, the World Bank, International Finance Corporation (IFC) or any major investment bank. These countries are located in Latin America, Central and Eastern Europe, Africa and the Middle East, and Asia. These countries include, but are not limited to, Argentina, Brazil, Chile, Mexico, Colombia, China, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore,



Taiwan, Thailand, Croatia, Hungary, Poland, Turkey, Czech Republic, Romania, Russia, Slovakia, Ukraine, South Africa, Egypt and Israel, as well as others.

The following countries will be excluded from the investment universe: Azerbaijan, Kazakhstan and Saudi Arabia.

There will be no sector-based allocation, rating constraint or predefined capitalisation size of issuers in the portfolio's stock selection.

The portfolio's overall sensitivity to interest rates will be between 0 and 6.

The Fund invests mainly in local currencies but also in euros and US dollars.

#### **Analysis of non-financial criteria:**

Concomitantly with the financial analysis, the manager complements their study with the analysis of non-financial criteria in order to favour an SRI selection of companies in the portfolio.

The non-financial analysis or rating carried out shall cover at least 90% of the Fund's net assets.

Therefore, the traditional analysis based on macroeconomic indicators making it possible to assess the fundamental solidity of a country, and on technical factors describing the market conditions and valuations of a potential investment, is superimposed on a set of environmental, social and governance factors which form an aggregate rating for each country.

The non-financial analysis is carried out taking into account Environmental, Social and Governance factors with corresponding performance indicators, such as vulnerability to natural disasters, management of energy resources, human capital, compliance with primary needs or even freedom of the press, government efficiency and corruption.

A total of 15 key performance indicators are used to determine an issuer's ESG rating. For each indicator, the score is reported in a rating out of 10 (10 being the highest). The rating for each pillar is calculated by taking the (weighted) average of its component indicators. Finally, the weighted average of the three pillars, E, S and G, is calculated.

So the E score, representing 55% of a country's overall rating, is the average of the scores of all the indicators included in E.

The "Social" pillar represents 10% of the overall score.

Finally, the "Governance" pillar is weighted at 35%.

The final rating of the investable universe is the weighted average of the 69 country ratings.

The ESG assessment of sovereign issuers aims to achieve an improvement in the overall ESG rating of the portfolio compared to those making up its investment universe (minus 20% of the lowest rated securities).

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

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

Furthermore, with a view to cash management, the Sub-Fund may invest up to 10% in money market UCIs. These managed UCIs are classified as Article 8 products within the meaning of the SFDR.

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

The Fund implements the exclusion policies summarised in the "Investment Policy - Sectorial and Norms-Based Exclusions" document. In line with and as a part of the implementation of the ESMA Guidelines, the Fund applies the PAB exclusions summarised in our "Investment Policy - Sectorial and Norms-Based Exclusions" document. This document is available online at [https://www.ofi-invest-am.com/pdf/principes-et-politiques/investment-policy\\_sectorial-and-norms-based-exclusions.pdf](https://www.ofi-invest-am.com/pdf/principes-et-politiques/investment-policy_sectorial-and-norms-based-exclusions.pdf).

These exclusion policies are also available in full at: <https://www.ofi-invest-am.com>.

➤ [SFDR:](#)

How sustainability risks are integrated into product investment decisions:

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

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

➤ [Taxonomy:](#)

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

➤ [Assets \(excluding embedded derivatives\):](#)

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

**Debt securities and money market instruments:**

The portfolio is invested:

- Mainly (at least 60%) in sovereign debt or bonds issued by governments of emerging countries or State Companies of emerging countries in economic terms and denominated in the local currency of the issuer, traded on regulated markets, without rating constraints;
- Between 0 and 40% in private debt or bonds denominated in euros or in US dollars, traded on regulated markets, with no rating constraints;
- Debt securities and money market instruments: up to 50% of the 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's assets.

The level of foreign exchange risk borne by the Fund may represent up to 100% of the net assets.

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 or dollars: 0% to 40% of the net assets Local currencies: 0% to 100% of the net assets
Level of foreign exchange risk borne by the Fund	100% of net assets
Geographical area of issuers of securities to which the Fund is exposed	Emerging countries: up to 100% of the net assets

**Shares or units of other UCITS, AIFs or investment funds under foreign law:**

In order to manage cash or to 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.

**Although the Fund is a General Purpose Investment Fund within the meaning of Article L.214-24-24 of the French Monetary and Financial Code, it will be managed following the investment rules in Directive 2009/65/EC (UCITS IV), as transposed into French law.**

➤ Derivative instruments:

**Strategies on financial contracts:**

The Fund may use financial contracts, traded on French and foreign regulated and organised and/or OTC markets, in order to cover or expose the portfolio to equity and interest rate risks, through the use of instruments such as futures contracts or options.

Interest rate derivatives:

In the context of the Fund's strategy and in order to manage the portfolio's interest rate sensitivity, the manager may hedge or expose the portfolio on the interest rate risk associated with the bonds held in the portfolio.

The derivative instruments used are mainly futures and interest rate options. Futures and options are used to calibrate the overall exposure of the Fund to interest rate sensitivity or to protect the Fund against a drop in the interest rate markets.

The manager may also use interest rate swaps. Interest rate swaps ("IRS") are interest rate exchange contracts by means of which the manager exchanges the flows of a fixed or variable rate debt security for a fixed or variable rate flow. These transactions sometimes give rise to a balancing payment at the start of the contract.

Currency derivatives:

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

Forward foreign exchange contracts shall be used to hedge against the Fund's foreign currency exposure, or to expose the Fund to foreign currencies. Furthermore, the foreign exchange risk is not hedged on the 1 USD unit, meaning that it is exposed to the risk of fluctuations in the US dollar against the other currencies held in the UCI.

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

The Fund calculates its commitment ratio according to the commitment method (see Part IV of the Prospectus, "Investment Rules").

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

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

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

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

None of these counterparties has discretionary decision-making power on the composition or management of the 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 the security.

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

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

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

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

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

The 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 transactions on derivative instruments.

#### ➤ [Securities with embedded derivatives:](#)

#### **Nature of instruments used:**

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

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

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

The portfolio's exposure is not expected to exceed 100%; however, should there be significant subscriptions or redemptions, or significant fluctuations on the markets, the Fund may be temporarily exposed above 100% of the net assets.

#### ➤ [Deposits:](#)

The Fund may make deposits of a maximum term of 12 months, with one or more credit establishments and within the limit of 100% of the net assets.

#### ➤ [Cash borrowing:](#)

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

#### ➤ [Acquisition transactions and temporary purchase and sale of securities:](#)

The Fund is not designed to carry out acquisitions transactions or temporary purchase or sale of securities.

#### **Risk profile:**

The Fund will be mainly invested in financial instruments which will experience market developments and fluctuations.

The Fund is a fund of funds classified in the "bonds and other international debt securities" category. 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.



**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 the private issuers to which the Fund is exposed (for example, of their rating by financial rating agencies), or their defaulting, the value of bonds may fall. The net asset value of the Fund would then be affected by this drop.

**Foreign exchange risk:**

This risk corresponds to the risk of foreign currency fluctuations affecting the value of the stocks held by the Fund. The investor's attention is drawn to the fact that the net asset value of the Fund will drop in the event of an unfavourable change to the rate of currencies other than the euro. The Fund invests in euro, US dollars and local currencies. Furthermore, the foreign exchange risk is not hedged on the I USD unit, meaning that it is exposed to the risk of fluctuations in the US dollar against the other currencies held in the UCI.

**Counterparty risk:**

This is risk linked to the use of future financial instruments, over the counter. These transactions made with one or more eligible counterparties could potentially expose the Fund to the risk of one of these counterparties defaulting, which could lead to a payment default.

**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 derivatives:**

The use of derivative instruments may lead, over short periods, to significant variations in the net asset value, in both directions.

**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.

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

**Intended subscribers and standard investor profile:**

The I C/D units and the R units are for all subscribers.

The N unit is reserved for Ofi Invest Group Feeder UCIs.

The I USD unit is aimed at all subscribers and is more specifically intended for institutional investors.

The Fund is aimed at investors who would like to optimise their bond investments by diversification through a portfolio investing in bond securities from emerging countries.

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 sufficiently diversify their investments, so as not to expose them exclusively to the risks of this Fund.

**Recommended term of investment:** 3 years.

**Procedure for determination and allocation of income:**

Accumulation and/or distribution fund.

Entry into the accounts according to the cashed coupon method.

The amounts that can be distributed by an UCITS are made up of:

1. Net income plus retained income plus or less the balance of the income adjustment account and less advances paid on net income for the financial year;
2. Realised capital gains, net of fees, less realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded in previous financial years not having formed the subject of distribution or accumulation, less or plus the balance of the adjustment account for realised capital gains and less advances paid on net realised capital gains for the financial year.



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

The Management Company decides on the allocation of the distributable amounts.

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

**The Fund has chosen the following option for the I C/D and I USD units:**

Distributable amounts relating to the net income:

- ☐ Pure accumulation: distributable amounts relating to the net income are accumulated in full, except for those which must be distributed under law;
- ☐ Pure distribution: distributable amounts relating to the net income are distributed in full, rounded to the nearest whole number. The Management Company may decide on the payment of exceptional advances;
- ☒ The Management Company decides, each year, on the allocation of the net income. The Management Company may decide on the payment of exceptional advances.

Distributable amounts relating to capital gains made:

- ☐ Pure accumulation: distributable amounts relating to capital gains made are accumulated in full;
- ☐ Pure distribution: distributable amounts 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 advances;
- ☒ The Management Company decides, each year, on allocation of the capital gains made. The Management Company may decide on the payment of exceptional advances.

**The Fund has chosen the following option for the N units:**

Distributable amounts relating to the net income:

- ☐ Pure accumulation: distributable amounts relating to the net income are accumulated in full, except for those which must be distributed under law;
- ☒ Pure distribution: distributable amounts relating to the net income are distributed in full, rounded to the nearest whole number. The Management Company may decide on the payment of exceptional advances;
- ☐ The Management Company decides, each year, on the allocation of the net income. The Management Company may decide on the payment of exceptional advances.

Distributable amounts relating to capital gains made:

- ☐ Pure accumulation: distributable amounts relating to capital gains made are accumulated in full;
- ☐ Pure distribution: distributable amounts 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 advances;
- ☒ The Management Company decides, each year, on allocation of the capital gains made. The Management Company may decide on the payment of exceptional advances.

**The Fund has chosen the following option for the R units:**

Distributable amounts relating to the net income:

- ☒ Pure accumulation: distributable amounts relating to the net income are accumulated in full, except for those which must be distributed under law;
- ☐ Pure distribution: distributable amounts relating to the net income are distributed in full, rounded to the nearest whole number. The Management Company may decide on the payment of exceptional advances;
- ☐ The Management Company decides, each year, on the allocation of the net income. The Management Company may decide on the payment of exceptional advances.

Distributable amounts relating to capital gains made:

- ☐ Pure accumulation: distributable amounts relating to capital gains made are accumulated in full;
- ☐ Pure distribution: distributable amounts 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 advances;

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

#### Characteristics of units:

Characteristics							
Unit	ISIN code	Allocation of distributable amounts		Currency	Intended subscribers	Minimum amount of initial subscriptions	Minimum amount of subsequent subscriptions
		Net income	Net capital gains realised				
I C/D	FR0011550771	Accumulation and/or Distribution	Accumulation and/or Distribution	EUR	All subscribers	EUR 100,000*	None
N	FR0013304284	Distribution	Accumulation and/or Distribution	EUR	Unit reserved for Ofi Invest Group Feeder UCIs	1 unit	None
R	FR0013322757	Accumulation	Accumulation and/or Distribution	EUR	All subscribers	1 unit	None
I USD	FR0014010Q83	Accumulation and/or distribution	Accumulation and/or distribution	US dollar (unhedged**)	All subscribers and more specifically intended for institutional investors	\$100,000 (US dollars)	None

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

(\*\*) The foreign exchange risk is not hedged on the I USD unit, meaning that it is exposed to the risk of fluctuations in the US dollar against the other foreign currencies held in the UCI

The Management Company ensures that all unitholders of the same unit class in the Fund will be treated equally and no preferential treatment will be given by the Management Company. All unitholders of the same unit class in the Fund will be subject to the same subscription and redemption procedures, and will enjoy the same access to information about the Fund.

#### Subscription and redemption procedure:

Two options: via Ofi Invest Asset Management (for directly registered units) or via Société Générale (for bearer and externally managed registered units):

Subscription and redemption requests are centralised on the day before the valuation day up to 12:00/midday with the Depositary, and are executed based on the net asset value on the same day, at an unknown price.

The corresponding payments are made on the second non-holiday trading day worked following the net asset value date applied.

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 trading day (excluding public holidays in France, the United Kingdom and the USA and stock market closure days in France, the United Kingdom and the USA), and is dated that same day.

The original net asset value of the I C/D units is: EUR 10,000

The original net asset value of the N units is: EUR 10,000

The original net asset value of the R units is: EUR 100

The original net asset value of the I USD units is: \$10,000 (US dollars)

#### 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:

### For directly registered units:

#### **IZNES**

A simplified joint stock company authorised by the ACPR as an investment firm on 26 June 2020

Registered office: 18 Boulevard Malesherbes – 75008 PARIS – France

### For bearer and externally managed registered shares:

#### **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 redeem units are invited to make inquiries directly with IZNES (for directly registered units) or Société Générale (by delegation by the Management Company for bearer units and externally managed registered units) about the deadline for considering their subscription or redemption request, as this deadline may be before the centralisation time mentioned above.

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

Pursuant to the provisions of the General Regulations of the AMF, the Management Company may, on a temporary basis when exceptional circumstances so require, implement the redemption capping mechanism enabling 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.

Therefore, 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: 127-129, quai du Président Roosevelt 92130 Issy-les-Moulineaux - France

E-mail: [service.client@ofi-invest.com](mailto:service.client@ofi-invest.com)

**Monitoring liquidity:**

The Management Company uses a suitable method for monitoring liquidity and adopts procedures which make it possible to control the Fund's liquidity risk. It ensures that the liquidity profile of investments is in line with the obligations associated with the liabilities and regularly carries out liquidity tests. The Management Company ensures that the investment strategy, the asset liquidity profile and the redemption policy set out in the prospectus are consistent.

**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 Fund serves to offset the costs borne by the Fund to invest or divest the assets entrusted.

Fees not retained are paid to the Management Company or to the marketers.

Fees payable by investors, collected at the time of subscriptions and redemptions	Base	I C/D and N units rate/scale	R and I USD units rate/scale
Subscription fee not retained by the General Purpose Investment Fund	Net asset value X number of units	None	2%
Subscription fee retained by the General Purpose Investment Fund	Net asset value X number of units	None	None
Redemption fee not retained by the General Purpose Investment Fund	Net asset value X number of units	None	None
Redemption fee retained by the General Purpose Investment Fund	Net asset value X number of units	None	None

➤ 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.

	Costs charged to the Fund	Base	Rate/scale I C/D units	Rate/scale N units	Rate/scale R Unit	Rate/scale I USD unit
1	Financial management fees, and operating fees and costs for other services	Net assets	0.60% incl. tax Maximum rate	0.10% incl. tax Maximum rate	1.30% incl. tax Maximum rate	0.80% Maximum rate
2	Maximum turnover fee per transaction. (1)  Service provider collecting turnover fee:  <b>100% depositary/custodian</b>	Fixed fee per transaction				
		<b>Transferable securities and money market products</b>				
		Eurozone and Mature Countries	EUR 0 to 120 (excluding tax)	EUR 0 to 120 (excluding tax)	EUR 0 to 120 (excluding tax)	EUR 0 to 120 (excluding tax)
		Emerging Countries	EUR 0 to 200 (excluding tax)	EUR 0 to 200 (excluding tax)	EUR 0 to 200 (excluding tax)	EUR 0 to 200 (excluding tax)
		<b>UCI</b>	EUR 0 to 120 (excluding tax)	EUR 0 to 120 (excluding tax)	EUR 0 to 120 (excluding tax)	EUR 0 to 120 (excluding tax)
		<b>"Ordinary" OTC products</b>	EUR 0 to 50 (excluding tax)	EUR 0 to 50 (excluding tax)	EUR 0 to 50 (excluding tax)	EUR 0 to 50 (excluding tax)
		<b>"Complex" OTC products</b>	EUR 0 to 150 (excluding tax)	EUR 0 to 150 (excluding tax)	EUR 0 to 150 (excluding tax)	EUR 0 to 150 (excluding tax)
		<b>Cleared derivatives</b>	EUR 0 to 450 (excluding tax)	EUR 0 to 450 (excluding tax)	EUR 0 to 450 (excluding tax)	EUR 0 to 450 (excluding tax)
3	Outperformance fee	Net assets	None	None	None	None

Operating fees, fees for other services and financial management fees are directly charged to the Fund's profit and loss account when each net asset value is calculated.

(1) Turnover fees are collected in full by the Depositary and reimbursed, in full or in part, to the Custodian and/or to the Management Company. For completion of its mission, the Depositary, acting in its capacity as custodian of the Fund, 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 Fund 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

Exceptional legal costs associated with potential recovery of debts are not included in the blocks of fees mentioned above.

➤ [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 implemented a procedure for selecting and evaluating market brokers, making it possible to choose the best market brokers for each category of financial instrument and to ensure the quality of order execution on behalf of our managed UCITS.

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

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

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

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

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

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



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

The selection of UCIs relies on a threefold analysis:

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

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

For the execution of specific financial instruments, the Management Company uses commission sharing agreements (CCPs or CSAs), including with research partners within the Ofi Invest Group, under 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:

[For directly registered units:](#)

#### **IZNES**

A simplified joint stock company authorised by the ACPR as an investment firm on 26 June 2020

Registered office: 18 Boulevard Malesherbes - 75008 PARIS - France

[For bearer and externally managed registered shares:](#)

#### **Société Générale**

Postal address of function of centralisation of subscription/redemption order (by delegation by the Management Company):  
32, rue du Champ-de-tir, 44000 Nantes (France)

### 3 / Distribution of information about the AIF

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: 127-129, quai du Président Roosevelt 92130 Issy-les-Moulineaux - France

Email: [ld-juridique.produits.am@ofi-invest.com](mailto:ld-juridique.produits.am@ofi-invest.com) and/or [service.client@ofi-invest.com](mailto:service.client@ofi-invest.com)

### 4/ Information on ESG criteria

The Management Company makes available to the investor information about the procedure for consideration in its investment policy of criteria relating to compliance with environmental, social and governance quality objectives on its website <https://www.ofi-invest-am.com> and in the annual report for the Fund (from financial years starting from 1st January 2012).

### 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.

### 6/ Additional information for investors in the Hong Kong SAR

**Warning:** The content of this document has not been reviewed by a regulatory authority in Hong Kong. You are advised to exercise caution around this offering, as you could lose all or part of your investment. Should you have any doubts about the contents of this document, we recommend that you seek the advice of an independent professional.



Fund units may not be offered or sold using any document in Hong Kong, except (a) to "professional investors" as defined in the Securities and Futures Ordinance (Chapter 571 of the Hong Kong Laws) and in the rules established under this Ordinance; or (b) in other circumstances whereby the document is not a "prospectus" as defined in the Companies Ordinance (Winding Up and Miscellaneous Provisions) (Chapter 32 of the Hong Kong Laws) or which do not constitute a public offering within the meaning of this Ordinance.

Furthermore, no individual may put out, or have in their possession for issuance purposes, any advertisements, invitations or documents, whether in Hong Kong or elsewhere, relating to the Units, which are aimed at a Hong Kong audience or which contain content which may be consulted or read by a Hong Kong audience (except where permitted by Hong Kong securities laws), except in relation to units which are or may be transferred solely to individuals outside Hong Kong or solely to "professional investors" as defined in the Securities and Futures Ordinance and in all rules established under this Ordinance.

The offering of Fund units is solely for the individual to whom this document has been issued by or on behalf of the company, and a subscription for Fund units will only be accepted from that individual (or a company certified as its controlled subsidiary by this individual).

This document and the information that it contains can only be used by the individual to whom it is sent and may not be reproduced in any form or circulated to any other individual in Hong Kong.

## V. INVESTMENT RULES

The Fund is subject to the investment rules and regulatory ratios applicable to General Purpose Investment Funds covered by Article L.214-24-24 of the French Monetary and Financial Code, governed by Paragraph 1 of Sub-section 2 of Section 2 of Chapter IV of Title I of the French Monetary and Financial Code.

The main financial instruments and management techniques used by the Fund are mentioned in the Part of the Prospectus entitled "Specific provisions".

**Although the Fund is a General Purpose Investment Fund within the meaning of Article L.214-24-24 of the French Monetary and Financial Code, it will be managed following the investment rules in Directive 2009/65/EC (UCITS IV), as transposed into French law.**

## VI. GLOBAL RISK

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

## 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, under the responsibility of the Management Company, by comparing the prices of these assets with various sources.

**Money market instruments:**

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

**Unlisted transferable securities:**

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

**UCI:**

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

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

- Financial contracts traded on a regulated or similar market: futures or options, traded on European regulated or similar markets, are valued at the settlement price, or failing this, based on the closing price.
- Financial contracts not traded on a regulated or similar market (i.e. traded over-the-counter):
  - Financial contracts not traded on a regulated or similar market: 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:**

Loans, borrowing and repo and reverse repo transactions are valued according to contractual terms.

**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.

**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 Fund on calculation of each net asset value. The maximum rate applied on the basis of net assets, all UCIs combined, may not be more than 0.60% incl. tax for the I C/D units, 0.10% for the N units and 1.30% for the R units.

**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.

## Annex of pre-contractual information for the financial products referred to in Article 8, paragraphs 1, 2 and 2 bis, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Ofi Invest ESG Global Emerging Bonds Opportunities**

LEI: **969500NBVD4NFX5TNB41**

## Environmental and/or social characteristics

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

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

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

☒ ☒ ☐ Yes

☐ It will make a minimum of **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 will make a minimum of **sustainable investments with a social objective**: \_\_\_\_ %

☒ ☐ ☒ No

☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum 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 promotes E/S characteristics, but **will not make any sustainable investments**



### What environmental and/or social characteristics are promoted by this financial product?

Ofi Invest ESG Global Emerging Bonds Opportunities (hereinafter the "Fund") promotes environmental and social characteristics by investing in issuers with good environmental, social and governance practices.

To achieve this, the Fund invests in government bonds from emerging countries with the best practices in terms of managing ESG issues, in accordance with the Management Company's proprietary ESG rating methodology.

Indicators taken into account in the review of good ESG practices include, for example:

- **Environment:** Environmental event vulnerability score - Environmental performance score;
- **Social:** Core Human Capital Score - Gini Index;
- **Governance:** Corruption Perceptions Index - Institutional score.

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

The Fund is not managed against a reference benchmark and the Fund's SRI universe aligns with the Fund's investment strategy.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the Fund are:

- **The Fund's average ESG score:** For the method used to calculate this score, please refer to the "*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*" section.
- **The investment universe's ESG rating,** in order to verify that the ESG rating aggregated in terms of the Fund outperforms the investment universe's ESG rating, from which 20% of the lowest ratings have been removed.
- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

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

Not applicable.

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

Not applicable

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

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

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





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

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

☒ Yes

☐ No

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

Adverse sustainability indicator		Metric
Indicators applicable to investments in sovereigns and supranationals		
Greenhouse gas emissions	15. GHG intensity	Carbon emissions (t CO <sub>2</sub> e) Carbon intensity (t CO <sub>2</sub> e/EUR million)
Social violations	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.

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



## What investment strategy does this financial product follow?

The investment strategy of this Fund consists of investing in government bonds of emerging countries that take into account environmental, social and governance (ESG) issues.

For more information on the investment strategy, please refer to the section on investment strategy in the prospectus.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental and social characteristics promoted by the Fund are as follows:

### Policy for incorporating ESG into investment decisions

The Fund undertakes to ensure that the portfolio's average rating is significantly higher than the average rating of the initial universe, with 20% of the lowest ESG ratings removed. These average values are calculated by allocating an equal weight to each of the countries.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

To assess issuers, the Management Company has selected 15 key performance indicators (KPIs) on the E (environmental performance), S (social performance), G (institutional stability and governance) themes, necessary for countries' good economic development. From these 15 indicators, we deduce an ESG score for each country.

For each indicator, the score is evaluated on a scale of 1 to 10 (10 being the best score). The score per pillar is obtained by averaging the scores per indicator (each indicator has an equal weight). Finally, the weighted average of pillars E, S and G is calculated: pillar E represents 55% of the overall score, pillar S, 10% and pillar G, 35%.

The indicators for each pillar are as follows:

Pillar	Weighting	Indicator	Source
Environmental	55%	Environmental event vulnerability score	MSCI
		Signatory to the International Convention on Trade in Endangered Species of Wild Fauna and Flora	MSCI
		Environmental externalities score	MSCI
		Environmental performance score	MSCI
		Energy resource management score	MSCI
Social	10%	Core human capital score	MSCI
		Primary needs score	MSCI
		Gini Index	WDI
Governance	35%	Corruption Perceptions Index	Transparency International
		Freedom of the press	Freedom House
		Participation in armed conflict	MSCI
		Governance effectiveness score	MSCI
		Economic environment score	MSCI
		Institutional score	MSCI
		Peace and stability score	MSCI

Table 1: ESG indicators taken into account to establish the ESG rating

Assets forming the subject of an ESG rating represent at least 90% of assets (excluding cash).

Furthermore, with a view to cash management, the Sub-Fund may invest up to 10% in money market UCIs. These managed UCIs are classified as Article 8 products within the meaning of the SFDR.

The Fund implements the exclusion policies summarised in the "Investment Policy - Sectorial and Norms-Based Exclusions" document. In line with and as a part of the implementation of the ESMA Guidelines, the Fund applies the PAB exclusions summarised in our "Investment Policy - Sectorial and Norms-Based Exclusions" document. This document is available online at [https://www.ofi-invest-am.com/pdf/principes-et-politiques/investment-policy\\_sectorial-and-norms-based-exclusions.pdf](https://www.ofi-invest-am.com/pdf/principes-et-politiques/investment-policy_sectorial-and-norms-based-exclusions.pdf).

These exclusion policies are also available in full at: <https://www.ofi-invest-am.com>.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable.

- **What is the policy to assess good governance practices of the investee companies?**

Countries' good governance policies are evaluated through the selection of pillar G indicators (see Table 1).

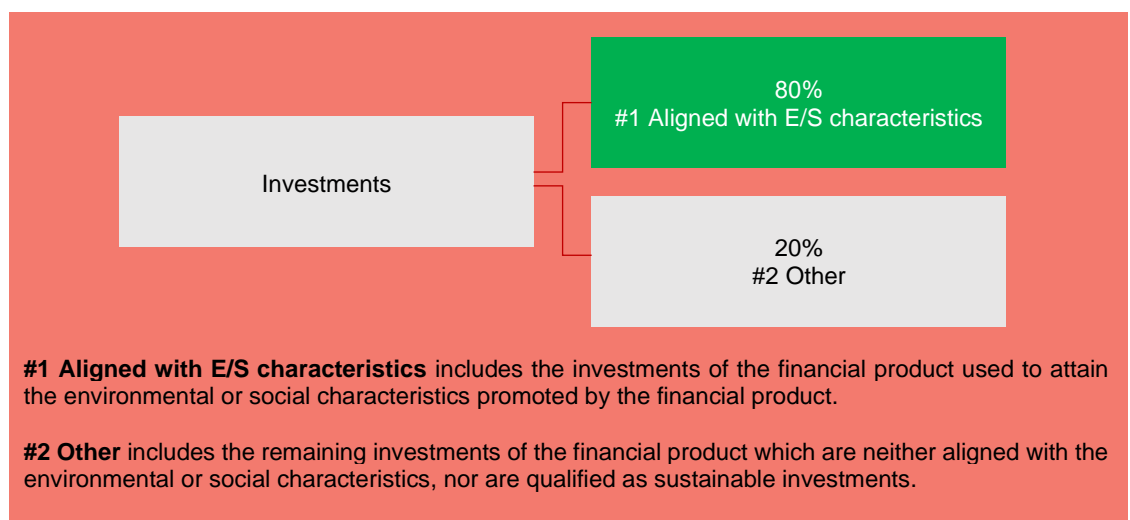


## What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

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.

At least 80% of the Fund's net assets are made up of investments contributing to the promotion of environmental and social characteristics **(#1 Aligned with E/S characteristics)**.

Within the **#2 Other** component:

- The proportion of all securities that do not have an ESG score may not exceed 10% of the Fund's assets.
- A maximum of 10% of the Fund's investments will consist of cash and derivatives.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The use of derivatives will not aim to attain E/S characteristics. However, their use will not have the effect of significantly or permanently impinging on the environmental and/or social characteristics promoted by the Fund.

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

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

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



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund does not currently make any minimum commitments to align its activities with the Taxonomy Regulation. Accordingly, the minimum investment percentage aligned with the EU Taxonomy to which the Fund commits is 0%.

The Prospectus will be updated as soon as it is possible to accurately disclose the extent to which the Fund's investments will be in environmentally sustainable activities aligned with the EU Taxonomy, including the proportions of investments in enabling and transitional activities selected for the relevant Fund.

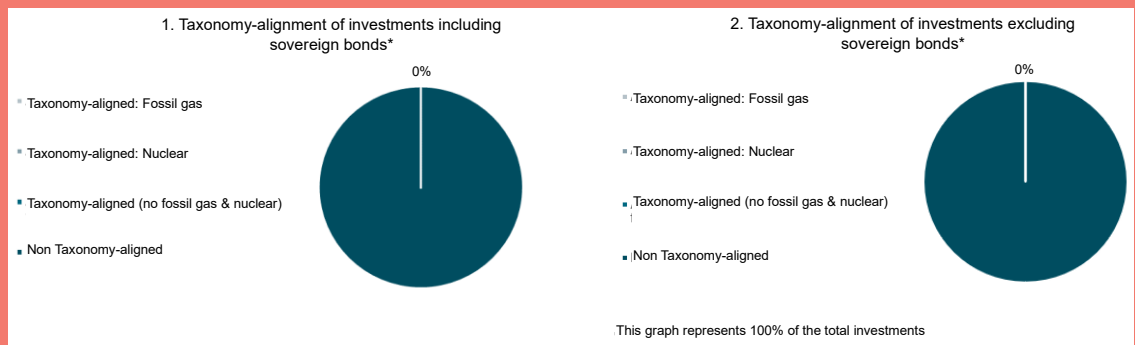
● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

☐ **Yes**

- ☐ In fossil gas
- ☐ In nuclear energy

☒ **No**

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



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

<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.

● **What is the minimum share of investments in transitional and enabling activities?**

There is no minimum share of investments in transitional and enabling activities.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

Not applicable.



**What is the minimum share of socially sustainable investments?**

Not applicable.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

These investments, which are made only in specific situations and represent a maximum of 20% of the Fund's investments, will consist of:

- Cash and derivatives which are limited to specific situations in order to allow occasional hedging against or exposure to market risks within a total limit of 10%,
- All securities that do not have an ESG score within a 10% limit.

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



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

The SRI universe containing securities from the JP Morgan ESG GBI-EM Global Diversified Unhedged Eur index aligns with the Fund's investment strategy.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**  
Not applicable.
- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**  
Not applicable.
- **How does the designated index differ from a broad market index?**  
Not applicable.
- **Where can the methodology used for the calculation of the designated index be found?**  
Not applicable.

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



**Where can I find more product specific information online?**

<https://www.ofi-am.fr/en/>

# Ofi Invest ESG Global Emerging Bond Opportunities **Regulations**

*Date of issue: 1 July 2025*

**Ofi Invest Asset Management**

Registered Office: 127-129, quai du Président  
Roosevelt 92130 Issy-les-Moulineaux - France  
A Limited Liability Company with an Executive Board  
with capital of EUR 71,957,490 – Companies Register  
for Paris No. B 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 99 years from 27 September 2013, except in cases of early winding-up or of extension provided for in these regulations.

The recommended term of investment is set at 31 December 2020. At the end of the holding period, 31 December 2020, either the Fund will be wound up or a new strategy will be defined, after obtaining prior approval from the Autorité des Marchés Financiers.

#### Fractional shares:

☒ Yes ☐ No

#### Number of fractions:

☐ Tenths ☐ hundredths ☐ thousandths ☒ ten thousandths

#### Unit classes:

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

The various unit classes 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 minimising the impact of hedging transactions on other hedging categories and on other unit classes of the AIF;
- 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 160,000; when the assets remain below this amount for thirty days, the Management Company takes the necessary measures in order to proceed with liquidation of the AIF concerned, or with one of the transactions mentioned in Article 422-17 of the General Regulation of the AMF (transfer of the AIF).

### 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. 214-24-41 of the French Monetary and Financial Code and Article 422-21-1 of the General Regulation of the AMF, the redemption by the Fund of its units, like with the issue of new units, may be suspended, temporarily, by the Management Company, when exceptional circumstances so require this and if the interest of the unitholders demands this.

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

Under Article L. 214-24-41 of the French Monetary and Financial Code and Article 422-21-1 of the General Regulation of the AMF, the redemption by the Fund of its units, like with the issue of new units, may be suspended, temporarily, by the Management Company, when exceptional circumstances so require this and if the interest of the unitholders demands this. The redemption capping mechanism may be triggered by the Management Company when a predefined threshold (redemptions net of subscriptions/last known net asset value) in the Fund's prospectus is reached. Should liquidity conditions permit, the Management Company may decide not to trigger the redemption capping mechanism, and therefore to honour redemptions above this threshold. The maximum period that the redemption capping mechanism can be applied depends on how often the Fund's net asset value is calculated and is established in the prospectus. Redemption orders that have not been executed at a net asset value 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.

The AIF may stop issuing units pursuant to the third paragraph of Article L. 214-24-41 of the French Monetary and Financial Code, on a temporary or permanent basis, in full or in part, in objective situations leading to the closure of subscriptions such as a maximum number of units issued, a maximum amount of assets reached or the expiry of a specified 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 AIF 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.

The Management Company can make any decision to change the investment strategy or investment policy of the AIF, in the interest of unitholders and in compliance with applicable laws and regulations. These changes may be subject to approval from the Autorité des Marchés Financiers.

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 Fund are described in the prospectus, along with the investment rules.

#### 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, profits 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 statutory 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 advances.

## 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.

The Management Company keeps these documents available to unitholders for six 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 AMOUNTS

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

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 amounts that can be distributed by an UCITS are made up of:

1. Net income plus retained income plus or less the balance of the income adjustment account and less advances paid on net income for the financial year;
2. Realised capital gains, net of fees, less realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded in previous financial years not having formed the subject of distribution or accumulation, less or plus the balance of the adjustment account for realised capital gains and less advances paid on net realised capital gains for the financial year.

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

The Management Company decides on the allocation of the distributable amounts.

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

For the specific terms and conditions of each unit, please refer to the relevant paragraph in the Prospectus: Procedure for determination and allocation of distributable amounts.

## 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 AIF or split the Fund into two or more other mutual funds.

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 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 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.