

Purpose

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

Product

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

This UCI is managed by Ofi Invest Asset Management - Aéma Groupe
a limited company with an Executive Board - 22 rue Vernier, 75017 Paris
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The Autorité des marchés financiers (AMF) is responsible for supervising Ofi Invest Asset Management in relation to this Key Information Document.
Ofi Invest Asset Management is authorised (under GP No. 92-12) and regulated by the AMF.

Date of production of the Key Information Document 12/06/2024

What is this product?

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

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

Objectives: The objective of the RFC unit of the OFI Invest High Yield 2027 Fund is to achieve, over the term of the Fund with maturity on 31 December 2027, a minimum annualised performance net of costs of 2.15% (annual coupon objective).

This objective is based on market scenarios established by the management company and in no event constitutes a guarantee of return or performance of the Fund. The attention of investors is drawn to the fact that the performance indicated in the Fund's management objective takes into account an estimate of the risk of default, the cost of foreign exchange hedging and the management costs of the management company.

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

The Fund seeks to optimise the average actuarial rate of the portfolio maturing on 31 December 2027 and to select issuers (from a diversified pool of 276 issuers from various sectors and various countries), presenting the lowest probability of default in relation to the yield contributed and a fundamental analysis of the various inherent risk factors. The Fund's portfolio is structured around a "bottom up" approach for the selection of securities (i.e., extracting the relative value of one signature in relation to another) and "top down" for optimisation of the portfolio (i.e., level of exposure to the High Yield - higher risk speculative investments - market), sector-based allocation or by rating category.

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

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

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

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

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

From 0% to 100% of its assets in High Yield securities (speculative securities);

From 0% to 50% of its assets in Investment Grade securities;

0% of its assets in unrated securities.

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

Concomitantly with the financial analysis, the manager complements their study with analysis of non-financial criteria in order to favour a "Socially Responsible Investment" (SRI) selection of companies in the portfolio. The non-financial analysis or rating carried out shall cover at least 90% of the fund's securities. To achieve this, the Fund invests in High Yield bonds and debt securities issued by companies in any geographical area demonstrating best practices in terms of the management of ESG issues specific to their sector of activity.

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

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

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

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

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

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

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

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

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

Depositary: SOCIETE GENERALE

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

Ofi Invest Asset Management

Direction Juridique

22 Rue Vernier, 75017 Paris, France

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

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

Synthetic Risk Indicator



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

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

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

Other risks that are materially relevant but not included in the Synthetic Risk Indicator are:

- Credit risk: the issuer of a debt security held by the Fund is no longer able to pay coupons or repay the capital.
- Liquidity risk: the inability of a financial market to absorb transaction volumes can have a significant impact on the price of assets.
- Counterparty risk: the investor is exposed to the defaulting of a counterparty or its inability to meet its contractual obligations in an OTC transaction.

Performance scenarios:

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worse, average, and best performance of the product over one year and the recommended investment period. They are based on a minimum history of ten years. If the history is insufficient, it is supplemented on the basis of assumptions made by the management company. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Example investment: EUR 10,000		If you exit after 1 year	If you exit after 7 years (recommended holding period)
Minimum	There is no guaranteed minimum return. You could lose some or all of your investment		
Stress	What you might get back after costs	EUR 4,972	EUR 4,627
	Average return each year	-50.28%	-10.42%
Unfavourable	What you might get back after costs	EUR 7,971	EUR 9,191
	Average return each year	-20.28%	-1.20%
Moderate	What you might get back after costs	EUR 9,957	EUR 11,899
	Average return each year	-0.43%	2.51%
Favourable	What you might get back after costs	EUR 11,687	EUR 14,195
	Average return each year	16.87%	5.13%

The scenarios were produced for an investment (compared to a history of recorded net asset values combined with a market index deemed relevant, the details of which are available on the Management Company's website) made:

- between 31/08/2021 and 31/03/2024 for the unfavourable scenario;
- between 31/10/2013 and 31/10/2020 for the moderate scenario; and
- between 30/06/2012 and 30/06/2019 for the favourable scenario.

What happens if the PMC is unable to pay out?

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

What are the costs?

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

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

We have assumed:

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

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

	If you exit after 1 year	If you exit after 7 years
Total costs	EUR 624	EUR 1,733
Annual cost impact (*)	6.28%	2.13%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 4.65% before costs and 2.51% after costs.

Composition of costs:

One-off costs upon entry or exit	Annual cost impact if you exit after 1 year.	
Entry costs	3.00% of the amount you pay in when entering this investment.	Up to EUR 294
Exit costs	2.00% of your investment before it is paid out to you. This is the maximum amount. In some cases, you might pay less.	Up to EUR 195
Ongoing costs taken each year		
Management fees and other administrative and operating costs	0.64% of the value of your investment per year. This is an estimate based on actual costs over the last financial year ended December 2023. This figure may vary from one financial year to another.	EUR 64
Transaction costs	0.71% 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.	EUR 71
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	N/A

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

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

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

How can I complain?

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

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

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

Other relevant information

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

SFDR classification: Article 8

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

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

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

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