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Single Select Platform

Société d'investissement à capital variable (SICAV)

PROSPECTUS

July 2026

A Luxembourg Undertaking for Collective Investment in Transferable Securities

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1. IMPORTANT INFORMATION

The Directors have taken all reasonable care to ensure that the information contained in this Prospectus is, to the best of their knowledge and belief, in accordance with the facts and does not omit anything material to such information.

Single Select Platform ("**SSP**"), an open-ended investment company with variable capital (*société d'investissement à capital variable*), is governed by Part I of the 2010 Law and qualifies as a UCITS within the meaning of Article 1 (2) of the Directive. Registration of the Company in any jurisdiction does not require any authority to approve or disapprove the adequacy or accuracy of this Prospectus or the securities and portfolios held by the Company.

Subscriptions for Shares of the Company are accepted on the basis of this Prospectus and the most recent audited annual report of the Company and the most recent semi-annual report of the Company (if more recent than such annual report). Subscriptions for Shares are subject to acceptance by the Company.

➢ PRIIPS KID AND UCITS KIID

A UCITS KIID or PRIIPs KID for each available Class of Shares of each Sub-Fund of the Company shall be made available to investors free of charge prior to their subscription for Shares. Prospective investors must consult the UCITS KIID or PRIIPs KID for the relevant Class of Shares and Sub-Fund in which they intend to invest.

In accordance with Regulation (EU) 1286/2014, as amended, and the Commission Delegated Regulation (EU) 2017/653, as amended (collectively referred to as the "**PRIIPs Regulation**"), a PRIIPs KID will be published for each Class of Shares where such Class of Shares is available to retail investors in the European Economic Area ("**EEA**").

A retail investor within the meaning of the preceding paragraph means any person who is a retail client as defined in article 4(1), point (11), of the MiFID II Directive.

A PRIIPs KID will be handed over to retail investors and professional investors, where Shares are made available, offered, or sold in the EEA, in good time prior to their subscription in the Company. In accordance with the PRIIPs Regulation, the PRIIPs KID will be provided to retail investors and professional investors (i) by using a durable medium other than paper or (ii) at https://www.ofi-invest-lux.com/ in which case it can also be obtained, upon request, in paper form from OFI Invest Lux, 20, rue Dicks, L-1417, Luxembourg free of charge.

➢ DISTRIBUTION OF THE COMPANY

No dealer, salesperson or any other person is authorized to give any information or make any representations other than those contained in this Prospectus and the other documents referred to herein in connection with the offer made hereby, and, if given or made, such information or representations must not be relied upon as having been authorized by the Company or its representatives.

Prospective purchasers of Shares should inform themselves as to the legal requirements, exchange control regulations and applicable taxes in the countries of their citizenship, residence or domicile, and should consult with their own financial adviser, stockbroker, solicitor or accountant as to any questions concerning the contents of this Prospectus.

This Prospectus may be translated into other languages. In the event that there is any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail and all disputes as to the terms thereof shall be governed by and construed in accordance with Luxembourg law.

Following the implementation of the Directive (EU) 2019/1160 of the European Parliament and of the Council of 20 June 2019, amending the Directive 2009/65/EC and 2011/61/EU with regard to cross-border distribution of collective investment undertakings (the "**CBDF Directive**"), Member States shall ensure that a UCITS makes available, in each Member State where it intends to market its units, facilities to perform the tasks listed under article 92 of the UCITS V Directive. In order to comply with such new requirements in the various Member States of the EU, the Company will render these tasks. Furthermore, investors located in the various Member States of the EU may consult a list of frequently asked questions and answers (the "**Q&A**") and obtain a person of contact in case of additional questions. The Q&A is available free of charge in the appropriate language at the following website: www.ofi-invest-lux.com.

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OR SOLICITATION BY ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT LAWFUL OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

➢ ADDITIONAL INFORMATION RELATED TO THE UNITED STATES OF AMERICA

The Company has not been registered under the United States Investment Company Act of 1940, as amended, or any similar or analogous regulatory scheme enacted by any other jurisdiction except as described herein. In addition, the Shares have not been registered under the United States Securities Act of 1933, as amended, or under any similar or analogous provision of law enacted by any other jurisdiction except as described herein. The Shares may not be and will not be offered for sale, sold, transferred or delivered in the United States of America, its territories or possessions or to any "US Person" (as defined hereafter), except in a transaction which does not violate the securities laws of the United States of America.

This Prospectus may not be delivered in the United States of America, its territories or possessions to any prospective investor.

2. THE BOARD OF DIRECTORS

- **Eric BERTRAND** – Chairman
Directeur Général Délégué – Ofi Invest Asset Management
- **Franck DUSSOGE** – Director
Président – AAA Conseil
- **Jean-Marie MERCADAL** – Director
Président Directeur Général – Syncicap Asset Management Ltd
- **Francis WEBER** – Independent Director
- **Melchior von MURALT** – Director
Associé – De Pury Pictet Turrettini & Cie S.A.
- **Karine DELPAS** – Director
Responsable de la politique financière – Direction des investissements – Groupe Macif
- **Guillaume POLI** – Director
Directeur du Développement – Ofi Invest Asset Management

3. MANAGEMENT AND ADMINISTRATION

- **Registered Office:**
6, route de Trèves
L-2633 Senningerberg

- **Management Company:**
Ofi Invest Lux
20, rue Dicks
L-1417 Luxembourg

- **Board of Directors of the Management Company:**

Christophe FRESPUECH - Chairman
Directeur Produits, Solutions Clients et Marketing Produits
Ofi Invest Asset Management

Jean-Marie MERCADAL - Director
Président Directeur Général
SYNCICAP Asset Management Limited

Vincent RIBUOT - Director
Directeur Général
Ofi Invest Intermediation Services

Tristan DESCLOS DE LA FONCHAIS - Director
Directeur Général adjoint Finances et Patrimoine
MATMUT

Jean-Pierre GRIMAUD - Director
Directeur Général
Ofi Invest

Jean-Yves ICOLE
Directeur des Participations
MACIF

Charles VAQUIER –
Independent Director

Arnaud HIRSCH - Director
Conducting Officer
Ofi Invest Lux

- **Investment Advisor:**
Ofi Invest Asset Management

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

- **Depositary:**
J.P. Morgan SE, Luxembourg Branch
6, route de Trèves
L-2633 Senningerberg

- **Administration, Domiciliation and Registrar & Transfer Agent**
J.P. Morgan SE, Luxembourg Branch
6, route de Trèves
L-2633 Senningerberg

- **Principal Distributor:**
Ofi Invest Asset Management
127-129, quai du Président Roosevelt
92130 Issy-les-Moulineaux

- **Authorised Auditors:**
PricewaterhouseCoopers,
Société coopérative
2, rue Gerhard Mercator - BP 1443
L-1014 Luxembourg

- **Legal Advisors**:
Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
L-2082 Luxembourg

4. GLOSSARY

"2010 Law" means the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended from time to time.

"Authorised Entities" means any of: (a) JPMorgan Chase Bank, NA, established in the United States of America; (b) J.P. Morgan SE – Dublin Branch and J.P. Morgan Administration Services (Ireland) Limited, both established in the Republic of Ireland; (c) J.P. Morgan Europe Limited, established in the United Kingdom; (d) J.P. Morgan Services India Private Limited, established in the Republic of India; (e) JPMorgan Chase Bank NA Philippines, established in the Republic of the Philippines; (f) J.P. Morgan SE established in the Federal Republic of Germany; (g) the Company, the Management Company, the Depositary, the Administration, Domiciliation and Registrar & Transfer Agent and the Investment Manager and Investment Managers of the Company, and their respective agents, delegates and/or service providers contracted from time to time to facilitate the provision of services to the Company; (h) any other member of the JPMorgan Chase Bank Group of companies worldwide which may be contracted from time to time by the Depositary or the Administration, Domiciliation and Registrar & Transfer Agent to facilitate its provision of services to the Company or the Management Company; (i) a firm located in or outside of Luxembourg that is engaged in the business of providing client communication services to banks, funds or other professionals of the financial sector, including the service of printing or sending statements to clients or investors; or (j) a third party located in or outside of Luxembourg that holds and processes data, that is an experienced provider of fund accounting, transfer agency and administration software and technology solutions and production services.

"Business Day" means a bank business day in Luxembourg, unless otherwise stated.

"Class of Shares" means a class of Shares within each Sub-Fund which may differ from other classes of Shares within the same or another Sub-Fund in respect of the type of investor, its distribution policy or such other features as the Directors may determine.

"Company" means Single Select Platform or SSP.

"CSSF Circular 11/512" means the CSSF Circular 11/512 of 30 May 2011 determining the (i) presentation of the main regulatory changes in risk management following the publication of CSSF Regulation 10-4 and ESMA clarifications, (ii) further clarifications from the CSSF on risk management rules and (iii) the definition of the content and format of the risk management process to be communicated to the CSSF.

"Dealing Day" means any Valuation Day on which subscription, redemption or conversion requests are accepted by the Company.

"Directive" means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as amended and notably by Directive 2014/91/EU of 23 July 2014 as regards depositary functions, remuneration policies and sanctions ("**UCITS V Directive**").

"Directors" means the board of directors of the Company.

"EU" means the European Union.

"FATCA" means the Foreign Account Tax Compliance provisions of the US Hiring Incentives to Restore Employment Act enacted in March 2010, set out in sections 1471 to 1474 of the Code, and any U.S. Treasury regulations issued thereunder, Internal Revenue Service rulings or other official guidance pertaining thereto.

"**FATCA Law**" means the amended Luxembourg law dated 24 July 2015 implementing FATCA.

"Group of Companies" means companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts or according to recognized international accounting rules.

"Institutional Investor" means institutional investors, as defined by guidelines or recommendations issued by the Luxembourg supervisory authority from time to time and referred to in Article 174 of the 2010 Law.

"Member State" means a member state of the EU.

"MiFID II Rules" means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, and Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.

"Money Market Instruments" means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time.

"**Net Asset Value**" or "**NAV**" means as the context indicates, the net asset value of the Company or a Sub-Fund determined in accordance with the provisions of this Prospectus.

"Net Asset Value per Share" of each Class of Shares shall be determined as of any Valuation Day by dividing the net assets of the Company attributable to each Class of Shares, being the value of the portion of the assets less the portion of liabilities attributable to such class, on any such Valuation Day, by the number of Shares in the relevant class then outstanding.

"Non-eligible Investors" means, in respect of class I Shares investors who are not Institutional Investors, and in respect of all Shares, US Persons.

"OECD" means the Organisation for Economic Co-operation and Development.

"Other Regulated Market" means a market which is regulated, operates regulatory and is recognized and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency; (iii) which is recognized by a state or by a public authority which has been delegated by that state or by another entity which is recognized by that state or by that public authority such as a professional association and (iv) on which the securities dealt are accessible to the public.

"Other State" means any State of Europe which is not a Member State, and any State of America, Africa, Asia, Australia and Oceania.

"Permitted Purposes" means any of the following purposes: (a) the opening of accounts, including the processing and maintenance of anti-money laundering/anti-terrorism financing /know-your-client records; (b) the holding and servicing of Company assets, (c) processing of transactions made by or for the Company; (d) maintaining the account records of the Company and the Shareholders and providing information to the Company and the Shareholders in respect of the same including providing web services and electronic communications; and (e) providing and maintaining the register of the Company; (f) printing and/or sending statements to the Company, the Management Company or the Shareholders; (g) other purposes necessary to provision of custody, fund administration, fund accounting, transfer agent and other related services by the Depositary or the Administration, Domiciliation and Registrar & Transfer Agent to the Company, including systems maintenance and associated processes; (h) global risk management, within the JPMorgan Chase Bank Group of Companies and (i) compliance with any requirement of law, regulation, industry standard, codes of practice or internal policy; in response to any court order, or request of regulators, government or law enforcement agencies; for the prevention or investigation of crime, fraud or any malpractice, including the prevention of terrorism, money laundering and corruption; as well as for tax or other reporting requirements, including, where applicable, for compliance with foreign regulations such as the United States Foreign Account Tax Compliance Act.

"**PRIIPs KIDs**" means key information documents, as defined in the PRIIPs Regulation.

"Regulatory Authority" or "CSSF" means the Luxembourg authority or its successor in charge of the supervision of the undertakings for collective investment in the Grand Duchy of Luxembourg.

"Regulated Market" means a regulated market according to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ("**MiFID Directive**"). A list of regulated markets according to MiFID Directive is regularly updated and published by the European Commission.

"Regulation" means the Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing the Directive with regard to obligations of depositaries.

"**SFDR**" means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

"**Shareholder**" means a holder of Shares.

"Shares" means the shares of any class of the Company issued and outstanding from time to time.

"Sub-Fund" means a specific portfolio of assets which is invested in accordance with a particular investment objective.

"**Sustainability Risk**" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by a Sub-Fund.

"**Taxonomy Regulation**" means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending the SFDR.

"Transferable Securities" means:

- equities and other securities equivalent to equities;
- bonds and other debt instruments;
- any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchanges, with the exclusion of techniques and instruments.

"UCITS" means an undertaking for collective investment in Transferable Securities within the meaning of the Directive.

"**UCITS KIIDs**" means key investor information documents, as defined in the 2010 Law.

"US Person" means (i) any natural person resident in the United States of America, its territories and/or possessions and/or the District of Columbia (hereinafter called the "**United States**"); or (ii) any corporation or partnership organized or incorporated under the laws of the United States or, if formed by one or more US Persons principally for the purpose of investing in the Company, any corporation or partnership organized or incorporated under the laws of any other jurisdiction; or (iii) any agency or branch of a foreign entity located in the United States; or (iv) any estate of which any executor or administrator is a US Person; or (v) any trust of which any trustee is a US Person; or (vi) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or (vii) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or (viii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; or (ix) any employee plan sponsored by an entity described in clause (ii) or (iii) or including as a beneficiary any person described in clause (i); or (x) any other person whose ownership or purchase of the Company's securities would involve the Company in a public offering within the meaning of Section 7(d) of the United States Investment Company Act of 1940, as amended, the rules and regulations thereunder and/or the relevant pronouncement of the United States Securities and Exchange Commission or informal written advice by its staff; and (xi) any US person that would fall within the ambit of the FATCA provisions ("**FATCA US Person**").

"Valuation Day" means any business day except days on which any market on which a substantial portion of the relevant Sub-Fund's investments is traded is closed or days when normal dealings on any market are suspended. For further details please refer to Chapter 16. "How to Subscribe for, Convert, Transfer and Redeem Shares".

5. INTRODUCTION

➢ STRUCTURE

The Company is a multi-compartment investment company incorporated under the laws of the Grand Duchy of Luxembourg in the form of a *société anonyme*, organised as a *société d'investissement à capital variable* (SICAV) and qualifying as a UCITS fund under Part I of the 2010 Law. As a multi-compartment company (that is, an "**umbrella fund**"), the Company provides Shareholders with access to a range of separate Sub-Funds. The Sub-Funds invest in a diversified range of Transferable Securities throughout the major markets of the world and/or other financial assets permitted by law and managed in accordance with their specific investment objectives as further set out in Chapter 12 "Investment Objectives". Shareholders are able to switch between Sub-Funds to re-align their investment portfolio to take into account changing market conditions, subject to the provisions of Chapter 16 "How to Subscribe for, Convert, Transfer and Redeem Shares" hereafter.

The Company shall be considered as one single entity. With regard to third parties, in particular towards the Company's creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

Ofi Invest Lux has been appointed as the Management Company to the Company.

➢ FORM AND OWNERSHIP OF SHARES

Shares are issued in registered form only and ownership of Shares will be reflected on the Share register of the Company. Confirmation of registration of Shares will be sent to each Shareholder.

Where the Principal Distributor or any Sub-Distributor, acting as nominee, subscribes in its name and on behalf of an investor, such an investor shall be entitled at any time to claim direct title to the Shares.

➢ SHARE PRICE CALCULATION

The purchase price for all classes of Shares in each Sub-Fund shall be equal to the Net Asset Value per Share of such classes on the applicable Valuation Day, plus a sales charge, if applicable, as set out in Chapter 15 "Shares". The redemption prices for all classes of Shares in each Sub-Fund shall be equal to the Net Asset Value per Share of such classes on the applicable Valuation Day, less a redemption charge, if applicable, as set out in Chapter 15 "Shares". Purchase and redemption prices are calculated on each Valuation Day.

➢ PURCHASE OF SHARES

The Management Company has appointed Ofi Invest Asset Management to act as Principal Distributor. The Principal Distributor may undertake to negotiate various distribution contracts with other companies, intermediaries and other appropriate institutions (the "**Sub-Distributors**").

Applications for Shares in any Sub-Fund which are made through a Sub-Distributor must be sent by the Sub-Distributor to the Registrar & Transfer Agent. The application procedure is set out in Chapter 16 "How to Subscribe For, Convert, Transfer and Redeem Shares", hereafter.

➢ SETTLEMENT

Settlement for any application must be made as set out in Chapter 16 "How to Subscribe For, Convert, Transfer and Redeem Shares".

➢ CURRENCY OF PURCHASE

Payment can be made in the currency of the selected Class of Shares of a Sub-Fund or in any other currency which can be readily exchanged for the currency of the selected Class of Shares of a Sub-Fund. The necessary foreign exchange transaction will be arranged on behalf of the investor and at the expense of the investor by the Registrar & Transfer Agent or the Principal Distributor.

6. THE MANAGEMENT COMPANY

The Company has appointed Ofi Invest Lux to serve as its designated management company (the "**Management Company**") in accordance with the 2010 Law pursuant to a management company services agreement executed with effect as of 28 April 2006 (the "**Management Company Services Agreement**").

Under this agreement, the Management Company provides (i) investment management services, (ii) administrative agency, corporate and domiciliary agency, and registrar and transfer agency services and (iii) marketing, principal distribution and sales services to the Company, subject to the overall supervision and control of the board of directors of the Management Company.

The Management Company has been incorporated on 26 April 2006 as a public limited company (*société anonyme*) for an unlimited period of time under the laws of the Grand-Duchy of Luxembourg. Its articles have been published in the *Mémorial* on 13 July 2006. Its share capital amounts to EUR 200,000.- and has been fully paid-up. It is registered on the official list of Luxembourg management companies governed by Chapter 15 of the 2010 Law.

The Management Company has also been appointed to act as management company for the SICAVs Global Platform and Global Fund.

The Management Company is in charge of the day-to-day operations of the Company.

In fulfilling its responsibilities set forth by the 2010 Law and the Management Company Services Agreement, it is permitted to delegate all or a part of its functions and duties to third parties, provided that it retains responsibility and oversight over such delegates. The appointment of third parties is subject to the approval of the Company and the Regulatory Authority. The Management Company's liability shall not be affected by the fact that it has delegated its functions and duties to third parties.

The Management Company has delegated the following functions to third parties: investment management, central administration, marketing and distribution.

The Management Company shall at all times act in the best interests of the Shareholders and according to the provisions set forth by the 2010 Law, the Prospectus and the Articles.

The Management Company Services Agreement provides for a term of unlimited duration and may be terminated by either party upon three (3) months' prior written notice. For its services, the Company will pay monthly compensation to the Management Company at the annual rates set forth in Appendix 2, Section D "Charges and Expenses".

Subject to the overall responsibility of the board of directors, the Management Company will provide or procure for each Sub-Fund investment management services pursuant to the Management Company Services Agreement. Pursuant to such agreement, the Management Company has agreed to provide or procure for the Company the management services necessary for its operations.

In order to implement the investment policies of each Sub-Fund, the Management Company has delegated the management of the assets of each Sub-Fund to the Investment Manager pursuant to a Sub-Management Agreement.

The Management Company shall perform monitoring functions over the Sub-Funds' assets entrusted to the Investment Manager, including the compliance by the Company with the overall investment policy and investment restrictions, provided however that the Directors shall also be in charge of ensuring compliance with the overall investment policy and investment restrictions.

For the purpose of diversifying investment styles, the Management Company intends to or has appointed several investment managers (individually an "**Investment Manager**" and collectively the "**Investment Managers**") to provide investment management services in relation to each Sub-Fund's assets.

Among others, the Management Company shall have the responsibility of the selection of the Investment Managers, based on their proven expertise and/or strategies in a specific field of asset management, the allocation of assets for investment amongst them and shall perform monitoring functions over the Sub-Funds' assets entrusted to these Investment Managers, including the compliance by the Company with the overall investment policy and investment restrictions, provided however that the board of directors of the Management Company shall also be in charge of ensuring compliance with the overall investment policy and investment restrictions.

The Management Company has requested to be assisted to monitor compliance by the Investment Managers with the overall investment guidelines and restrictions by J.P. Morgan SE, Luxembourg Branch, which has accepted to perform such monitoring duties on the terms agreed in the Administration Agreement between the Management Company and J.P. Morgan SE, Luxembourg Branch, and as may be further agreed between the parties.

The statutory provision relating to the termination of the Management Company Services Agreement and the replacement of the Management Company may only be amended or cancelled by the affirmative vote of the holders of at least 3/4 of the Shares of the Company, present or represented at a general meeting of Shareholders at which the holders of at least 3/4 of the Shares issued and outstanding in the Company are present or represented and voting.

Such quorum and majority requirements must be met by any general meeting of Shareholders convened for such purpose.

Remuneration Policy:

As a wholly owned subsidiary of Ofi Invest Asset Management, the Management Company applies the remuneration policy of Ofi Invest Group. Further to the provisions of UCITS V Directive, the Group updated its remuneration policy in order to enhance a sound and effective risk management, to discourage an excessive risk-taking which is incoherent with the risk profiles of the Group and to reduce as much as possible any conflict of the interest between the Group entities and the investors. The Group's remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company, the UCITS that it manages and of the investors of this UCITS and includes measures to avoid conflicts of interest. It identifies at first place its applicability framework: this includes all categories of staff whose activities impact the risk profile of the Group. More precisely, the remuneration policy covers risk takers at the level of the Group: asset managers, CIO, Directors of the executive committee, employees responsible for the control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as any of the aforementioned categories. The Group's remuneration policy establishes an appropriate balance between the fixed and the variable components of the global remuneration and is based on a number of qualitative and quantitative criteria, applied differently for risk takers, senior management and control functions. The assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the UCITS funds managed by the Management Company in order to ensure that the assessment process is based on longer-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period. The Group's remuneration policy has been established by the Group's strategic committee which is composed by representatives of the Group's shareholders. It is in charge of the definition and the implementation of the remuneration policy. The details of the up-to-date Remuneration Policy, including but not limited to, a description of how remuneration and benefits are calculated, are available at https://www.ofi-invest-lux.com/policies-and-documents and a paper copy is made available free of charge upon request from the registered office of the Management Company.

7. PRINCIPAL DISTRIBUTOR

Under the Amended and Restated Principal Distribution Agreement executed with effect as of 14 December 2016, Ofi Invest Asset Management has been appointed to act as principal distributor of the Shares of each class in each Sub-Fund (the "**Principal Distributor**").

Ofi Invest Asset Management has its registered office at 127-129, quai du Président Roosevelt 92130 Issy-les-Moulineaux, France. Ofi Invest Asset Management provides investment services to institutional, corporate or third-party investors. With EUR 160 billion assets under management, Ofi Invest Asset Management offers a full range of investment solutions: traditional and alternative investments, multi-management, fund manager selection, absolute return, credit, discretionary managed accounts. Ofi Invest Asset Management benefits from the support of its solid shareholders base composed by the main French mutual insurance companies.

The Principal Distributor may delegate at its own costs such functions as it deems appropriate under the Amended and Restated Principal Distribution Agreement to any other Sub-Distributor permitted to be a Sub-Distributor of the Shares by the competent authority in the jurisdiction of the Sub-Distributor.

The Company, the Management Company, the Principal Distributor, as well as all delegates, will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to money laundering prevention, as further detailed in section “Money Laundering And Terrorist Financing Prevention” below. The Principal Distributor will comply with the requirements of the MiFID II Rules.

The Principal Distributor and the Sub-Distributors may be involved in the collection of subscription, conversion and redemption orders on behalf of the Company and any of the Sub-Funds and may, in that case, subject to local law in countries where Shares are offered and with the agreement of the respective Shareholders, provide a nominee service to investors purchasing Shares through them. The Principal Distributor and the Sub-Distributors may only provide such a nominee service to investors if they are (i) professionals of the financial sector subject to supervision and are resident in (a) a member state of the EEA or (b) of the EU or (c) have adopted money laundering rules equivalent to those imposed by Luxembourg law in order to prevent the use of financial system for the purpose of money laundering or (ii) professionals of the financial sector being a branch or qualifying subsidiary of an eligible intermediary referred to under (i), provided that such eligible intermediary is, pursuant to its national legislation or by virtue of a statutory or professional obligation pursuant to a group policy, obliged to impose the same identification duties on its branches and subsidiaries situated abroad. Investors shall have the possibility, upon request, to invest directly in the Company without using a nominee service. Investors may elect to make use of such nominee service pursuant to which the nominee will hold the Shares in its name for and on behalf of the investors, who shall be entitled at any time to claim direct title to the Shares, and who, in order to empower the nominee to vote at any general meeting of Shareholders, shall provide the nominee with specific or general voting instructions to that effect.

The Principal Distributor has the right to transfer Shares held by it for its own account in satisfaction of applications by Shareholders for subscription of Shares and to purchase Shares for its own account in satisfaction of redemption requests received by the Principal Distributor from Shareholders. In such cases, it may not price subscriptions and repurchase orders addressed to it on less favourable terms than those that would be applied to such orders had they been directly processed by the Company or the Registrar & Transfer Agent and it must regularly notify to the Registrar & Transfer Agent the orders executed by them where such orders relate to registered securities, in order to ensure (i) that the data relating to investors are updated in the register of Shareholders and (ii) that the confirmations of investment may be forwarded to the new investors.

The Amended and Restated Principal Distribution Agreement may be terminated by either party at any time, without penalty, on giving thirty (30) days’ prior written notice thereof delivered or dispatched by registered mail by the one to the other party.

8. THE INVESTMENT ADVISOR

By the Amended and Restated Advice Agreement executed with effect as of 14 December 2016 Ofi Invest Asset Management has undertaken to provide investment management advice services to the Management Company.

The Investment Advisor may, subject to the approval and responsibility of the board of directors of the Management Company, sub-delegate its powers.

The Investment Advisor provides the board of directors of the Management Company with advice, reports and recommendations in connection with the management of the assets of the Sub-Funds and shall advise the board of directors of the Management Company as to the selection of the securities and other assets constituting the portfolios of the Sub-Funds.

Ofi Invest Asset Management, having its registered office at 127-129, quai du Président Roosevelt 92130 Issy-les-Moulineaux, has been incorporated in France on 17 February 1992. As of 31 December 2022, its capital amounted to EUR 71,957,490.-. Its licensed code is GP 92-12.

In consideration for its services, the Management Company shall, out of its fee, pay a service fee to Ofi Invest Asset Management, which is payable monthly in arrears and calculated as a percentage figure of the average net assets of the Sub-Funds managed, as determined from time to time in the Amended and Restated Advice Agreement. If any fees are paid to Ofi Invest Asset Management out of the net assets of any Sub-Fund, such fees shall be deducted from the Management Company’s service fee and may not in the aggregate exceed the ‘Maximum Management Charge’ in relation to the relevant Class of Shares set out in Chapter 15 “Shares” hereinafter.

The Amended and Restated Advice Agreement may be terminated by either the Management Company or Ofi Invest Asset Management, upon thirty (30) days’ prior written notice to the other party, given by registered mail with acknowledgement of receipt.

9. THE INVESTMENT MANAGERS

The Management Company has entered into Sub-Management Agreements with each of the Investment Managers listed in Appendix 3. The Sub-Management Agreements were signed for an unlimited duration unless and until terminated by either party upon prior thirty (30) days’ notice to the other parties, given by registered mail with acknowledgement of receipt. An Investment Manager may, from time to time, be replaced by another Investment Manager, in which case the denomination of the Sub-Fund will be changed and Appendix 3 updated. This Prospectus will be updated prior to any appointment of a new Investment Manager.

Each of the Investment Managers has been selected by the Management Company upon its proven expertise and/or strategies in a specific field of professional asset management.

Each of the Investment Managers shall apply to the relevant Sub-Fund’s assets under its management such investment policy, limitations, financial techniques and instruments as specified in this Prospectus or such further restrictions as instructed by an authorised officer from the Management Company, from time to time. The overall investment guidelines and restrictions set forth in Appendix 1 of this Prospectus take precedence over any other guidelines and restrictions agreed from time to time to the extent such other guidelines and restrictions are conflicting with the investment guidelines and restrictions set forth in the

Prospectus.

The management of the assets of the Company is effected under the control and the responsibility of the Management Company.

While the Investment Managers are at all times subject to the direction of the Management Company, the various Sub-Management Agreements provide that the Investment Managers are responsible for the management of the assets allocated to them by the Management Company. The responsibility for making decisions to buy, sell or hold a particular asset rest with the Investment Manager concerned. The Investment Managers, in providing portfolio management for the Company, will consider analysis from various sources, make the necessary investment decisions and place transactions accordingly.

Each Investment Manager is entitled to receive from the Management Company, in relation to the management of the assets of each Sub-Fund allocated to it, a fee payable monthly in arrears, calculated as a percentage figure of the average daily net assets of the relevant Sub-Fund(s) under its management, as specified from time to time in the relevant Sub-Management Agreement. If any fees are paid to the Investment Managers out of the net assets of any Sub-Fund, such fees shall be deducted from the Management Company's service fee and may not in the aggregate exceed the Maximum Management Charge in relation to the relevant Class of Shares set out in Chapter 15 "Shares" hereinafter.

The Investment Managers may effect transactions or arrange for the effecting of transactions through brokers with whom they have "soft commission" arrangements. The benefits provided under such arrangements will assist the Investment Managers in the provision of investment services to the Company. Specifically, the Investment Managers may agree that a broker shall be paid a commission in excess of the amount another broker would have charged for effecting such transaction as long as the broker agrees to provide "best execution" to the Company and, in the good faith judgment of the Investment Managers the amount of the commissions is reasonable in relation to the value of the brokerage and other services provided or paid for by such broker. Such services, which may take the form of research services, quotation services, news wire services, portfolio and trade analysis software systems, special execution and clearance capabilities, may, in addition to being used for the Company, also be used by the Investment Managers in connection with transactions in which the Company will not participate.

The soft commission arrangements are subject to the following conditions: (i) the Investment Manager will act at all times in the best interest of the Company when entering into soft commission arrangements; (ii) the services provided will be in direct relationship to the activities of the Investment Manager; (iii) brokerage commissions on portfolio transactions for the Company will be directed by the Investment Manager to broker-dealers that are entities and not to individuals; and (iv) the Investment Manager will provide reports to the Directors with respect to soft commission arrangements including the nature of the services it receives.

In relation to the Sub-Fund SSP / M – (ZAD) European Equity, Zadig Asset Management S.A., as the Investment Manager of this Sub-Fund, will be advised by Zadig Asset Management LLP in the choice of certain investments. Zadig Asset Management LLP's fees and other charges will be paid by Zadig Asset Management S.A. out of its own fees.

For the execution of certain financial instruments, Ofi Invest AM, acting as Investment Manager for the relevant Sub-Funds, may enter into commission sharing agreements ("CSA"), including with research providers belonging to or controlled by the Ofi Invest Group. Under such arrangements, the investment service providers:

- provide order execution services;
- collect brokerage fees in respect of investment decision support services;
- remit such fees to third-party providers of said services.

The purpose of these arrangements is to ensure, to the extent possible, the use of the most competent service providers in each area of expertise, namely order execution and investment/disinvestment decision support.

10. THE ADMINISTRATION AGENT

The Management Company has undertaken under the Management Company Services Agreement to provide the Company with certain administration services, including calculation of the Net Asset Value, assisting in the preparation and filing of financial reports, domiciliation services and registrar and transfer agency services (referred to in this Prospectus for the provision of registrar and transfer agency services as the "**Registrar and Transfer Agent**").

The Management Company has delegated certain administration services to J.P. Morgan SE via its Luxembourg branch J.P. Morgan SE, Luxembourg Branch (the "**Administration Agent**") pursuant to an Administration Agreement executed with effect as of 28 April 2006 entered into between the Management Company and the Administration Agent.

The Administration Agent activity may be split into three (3) main functions:

- the registrar function;
- the Net Asset Value calculation and accounting function; and
- the client communication function.

The registrar function encompasses all tasks necessary to the maintenance of the Company register and performs the registrations, alterations or deletions necessary to ensure its regular update and maintenance.

The Net Asset Value calculation and accounting function is responsible for the correct and complete recording of transactions to adequately keep the Company's books and records in compliance with applicable legal, regulatory and contractual requirements as well as corresponding accounting principles. It is also responsible for the calculation and production of the Net Asset Value of the Company in accordance with the applicable regulation in force.

The client communication function is comprised of the production and delivery of the confidential documents intended for Shareholders.

In consideration for its services, the Administration Agent shall be paid a fee as determined from time to time in the Administration Agreement. The Administration Agreement may be terminated by either the Management Company or the Administration Agent upon three (3) months' prior written notice.

J.P. Morgan SE is a European Company (*Societas Europaea*) organized under the laws of Germany, having its registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany and is registered with the commercial register of the local court of Frankfurt. It is a credit institution subject to direct prudential supervision by the European Central Bank (ECB), the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin) and Deutsche Bundesbank, the German Central Bank.

J.P. Morgan SE, Luxembourg Branch is authorized by the CSSF to act as fund administrator. J.P. Morgan SE, Luxembourg Branch is registered in the Luxembourg Trade and Companies' Register under number B255938.

As part of the implementation of the J.P. Morgan legal entity strategy in Europe, J.P. Morgan Bank Luxembourg S.A. was merged into J.P. Morgan AG on 22 January 2022, which at the same time changed its legal form from a German Stock Corporation (*Aktiengesellschaft*) to a European Company (*Societas Europaea*) and became J.P. Morgan SE. As legal successor of J.P. Morgan Bank Luxembourg S.A., J.P. Morgan SE, Luxembourg Branch has assumed all rights and obligations that J.P. Morgan Bank Luxembourg had under the existing agreements with the Management Company.

11. THE DEPOSITARY

Under an amended and restated Depositary and Custodian Agreement dated 2 June 2016, J.P. Morgan SE via its Luxembourg branch J.P. Morgan SE, Luxembourg Branch (in such capacity, the "**Depositary**") has been appointed by the Company as the Depositary of all of the Company's assets, including its cash and securities, which will be held either directly by the Depositary or through other financial institutions such as correspondent banks, subsidiaries or affiliates of the Depositary, clearing systems or securities settlement systems.

The rights and duties of the Depositary are governed by the amended and restated Depositary and Custodian Agreement (the "**Depositary Agreement**") entered into for an unlimited period of time from its effective date.

In performing its obligations under the Depositary Agreement, the Depositary shall observe and comply with (i) Luxembourg laws, (ii) the Depositary Agreement and (iii), to the extent required, the terms of this Prospectus. Furthermore, in carrying out its role as depositary bank, the Depositary must act solely in the interest of the Company and of its Shareholders.

The Depositary is entrusted with the safekeeping of the Company's assets. All financial instruments that can be held in custody are registered in the Depositary's books within segregated accounts, opened in the name of the Company, in respect of each Sub-Fund. For other assets than financial instruments and cash, the Depositary must verify the ownership of such assets by the Company in respect of each Sub-Fund. Furthermore, the Depositary shall ensure that the Company's cash flows are properly monitored.

The Depositary will also, in accordance with the 2010 Law:

a. ensure that the sale, issue, conversion, repurchase and cancellation of the Shares are carried out in accordance with the Luxembourg laws and the Articles of Incorporation;

b. ensure that the Net Asset Value of the Shares is calculated in accordance with Luxembourg laws and with the Articles of Incorporation;

c. carry out the instructions of the Company, unless they conflict with Luxembourg laws or with the Articles of Incorporation;

d. ensure that in transactions involving the assets of the Company, the consideration is remitted to it within the usual time limits;

e. ensure that the income of the Company is applied in accordance with the Luxembourg laws and the Articles of Incorporation.

The Depositary may delegate to third parties the safekeeping of the Company's assets subject to the conditions laid down in the 2010 Law and the Depositary Agreement. In particular, such third parties must be subject to effective prudential regulation (including minimum capital requirements, supervision in the jurisdiction concerned and external periodic audit) for the custody of financial instruments. The list of such third parties appointed by the Depositary, along with the sub-delegates is available from the Management Company upon request. The Depositary's liability shall not be affected by any such delegation. Subject to the terms of the Depositary Agreement, entrusting the custody of assets to the operator of a securities settlement system is not considered to be a delegation of custody functions.

Conflicts of interest

In carrying out its functions, the Depositary shall act honestly, fairly, professionally, independently and solely in the interest of the Shareholders.

Potential conflicts of interest may nevertheless arise from time to time from the provision by the Depositary and/or its affiliates of other services to the Company, the Management Company, the Shareholders and/or other parties. For example, the Depositary and/or its affiliates may act as the depositary and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Company and/or other funds for which the Depositary (or any of its affiliates) acts.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Company and will treat the Company and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favourable to the Company than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of Depositary's depositary functions from its other potentially conflicting tasks and by the Depositary adhering to its own conflicts of interest policy.

As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services. Within a multi-service banking group such as JPMorgan Chase Group, from time to time conflicts may arise between the Depositary and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds, for instance foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including Article 25 of the Directive.

Pursuant to Article 23 of the Regulation, where a link or a group link exists between the Depositary and the Company or the Management Company, the Depositary shall put in place policies and procedures ensuring that they:

(i) identify all conflicts of interest arising from that link;

(ii) take all reasonable steps to avoid those of conflicts of interest.

Where a conflict of interest referred to in (i) above cannot be avoided, the Management Company or the Company and the Depositary shall manage, monitor and disclose that conflict of interest in order to prevent adverse effects on the interests of the Company and of the Shareholders.

Where the law of a third country requires that certain financial instruments be held in custody by a local entity and there are no local entities that satisfy the delegation requirement (i.e. the effective prudential regulation) under the 2010 Law, the Depositary may, but shall be under no obligation to, delegate to a local entity to the extent required by the law of such jurisdiction and as long as no other local entity meeting such requirements exists, provided however that (i) the investors, prior to their investment in the Company, have been duly informed of the fact that such a delegation is required, of the circumstances justifying the delegation and of the risks involved in such a delegation and (ii) instructions to delegate to the relevant local entity have been given by or for the Company.

In accordance with the provisions of the 2010 Law and the Depositary Agreement, the Depositary shall be liable for the loss of a financial instrument held in custody by the Depositary or a third party to whom the custody of such financial instruments has been delegated as described above. In such case, the Depositary must return a financial instrument of identical type or the corresponding amount to the Company, without undue delay. The Depositary shall not be liable if it is able to prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable to the Company, or to the Shareholders for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the 2010 Law and the Depositary Agreement.

The Company and the Depositary may terminate the Depositary Agreement on ninety (90) days' prior written notice. The Depositary Agreement may also be terminated on shorter notice in certain circumstances. However, the Depositary shall continue to act as Depositary for up to two (2) months pending a replacement depositary being appointed and until such replacement, the Depositary shall take all necessary steps to ensure the good preservation of the interests of the Shareholders of the Company and allow the transfer of all assets of the Company to the succeeding depositary.

Up-to-date information regarding the description of the Depositary's duties and of conflicts of interest that may arise as well as of any safekeeping functions delegated by the Depositary, the list of third-party delegates and any conflicts of interest that may arise from such a delegation will be made available to investors on request at the Company's registered office.

In consideration for its services, the Depositary shall be paid a fee as determined from time to time in the Depositary Agreement.

J.P. Morgan SE is a European Company (*Societas Europaea*) organized under the laws of Germany, having its registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany and is registered with the commercial register of the local court of Frankfurt. It is a credit institution subject to direct prudential supervision by the European Central Bank (ECB), the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and Deutsche Bundesbank, the German Central Bank.

J.P. Morgan SE, Luxembourg Branch is authorized by the CSSF to act as a depositary bank for Luxembourg undertakings for collective investment. J.P. Morgan SE, Luxembourg Branch is registered in the Luxembourg Trade and Companies' Register under number B255938.

As part of the implementation of the J.P. Morgan legal entity strategy in Europe, J.P. Morgan Bank Luxembourg S.A. was merged into J.P. Morgan AG on 22 January 2022, which at the same time changed its legal form from a German Stock Corporation (*Aktiengesellschaft*) to a European Company (*Societas Europaea*) and became J.P. Morgan SE. As legal successor of J.P. Morgan Bank Luxembourg S.A., J.P. Morgan SE, Luxembourg Branch has assumed all rights and obligations that J.P. Morgan Bank Luxembourg had under the existing agreements with the Company.

12. INVESTMENT OBJECTIVES

➢ GENERAL INVESTMENT CONSIDERATIONS

The Company aims to provide a choice of Sub-Funds investing in a range of Transferable Securities and such other financial assets permitted by law. The objective of the Sub-Funds is to achieve a long-term total return by investing principally in a broad range of equities, equity-linked securities and bonds according to the investment policy of each Sub-Fund as set out in Chapter 13 "Summary of the Sub-Funds" hereinafter.

The Directors may, at their discretion, alter investment objectives provided that any material change in the investment objectives is notified to Shareholders at least one (1) month prior to effecting such a change in order to enable Shareholders to request redemption or conversion of their Shares, free of charge, during such period. In addition, this Prospectus shall be updated accordingly.

For hedging purposes, the Company may seek to protect the asset value of the different Sub-Funds through hedging strategies consistent with the Sub-Funds' investment objectives by utilising techniques and instruments, within the limits provided in the Appendix 1, Section II "Investment Techniques and Instruments". In addition, each Sub-Fund may hold ancillary liquid assets and cash equivalents as further disclosed in its investment policy.

For the purposes of efficient portfolio management of the assets of the Sub-Funds and investment purposes, the Sub-Funds may use financial derivative instruments as further set out in the investment policy of the relevant Sub-Fund

Even under unusual circumstances, they should not result in a violation of the investment objectives or in a change of the investment characteristics of a Sub-Fund. The Directors shall decide whether a Sub-Fund may either make use of (i) the commitment approach, (ii) an absolute or (iii) a relative value-at-risk approach in relation to the limitation of its global exposure. The exposure may further be increased by transitory borrowings not exceeding 10% of the assets of a Sub-Fund.

In addition, each Sub-Fund may hold ancillary liquid assets and cash equivalents as further disclosed in its investment policy.

The Sub-Funds must comply with the limits and restrictions set forth under Appendix 1, Section I “Investment Guidelines and Restrictions”.

➢ PORTFOLIO RISK MANAGEMENT

In order to protect its present and future assets and liabilities against currency fluctuation, the Sub-Fund may enter into transactions the object of which is the purchase or sale of forward foreign exchange contracts, the purchase or sale of currency call or put options, the forward purchase or sale of currencies or the exchange of currencies on a mutual agreement basis provided that these transactions be made either on exchanges or over-the-counter with first class financial institutions specialising in these types of transactions and being participants of the over-the-counter markets.

Shareholders should understand that all investments involve risk and there can be no guarantee against loss resulting from an investment in any Sub-Fund(s), nor can there be any assurance that the Sub-Fund(s) investment objectives will be attained. The Management Company does not guarantee the performance or any future return of the Company or any of its Sub-Funds.

➢ PROFILE OF THE TYPICAL INVESTOR

a) SSP / M – (ZAD) European Equity, SSP / M – (ABE) US Equity, SSP / M – (PNI) Euro Equity and SSP / M – (LZA) Euro Equity

The Sub-Funds are suitable for retail investors who consider an investment fund as a convenient way of participating in capital market developments. They are also suitable for more experienced investors wishing to attain defined investment objectives. The investor must have experience with volatile products. The investor must be able to accept significant temporary losses, thus the Sub-Funds are suitable for investors who can afford to set aside the capital for at least 5 years. They are designed for the investment objective of building up capital. For investors holding a portfolio of securities, it can play the role of core position.

b) Ofi Invest ESG Global Emerging Debt

The Sub-Fund is suitable for investors considering an investment in assets of both a conservative and risky nature. Although potential losses of the Sub-Fund are expected to be moderate, the investor should however be able to accept temporary losses, in particular due to the target geographical area.

c) Ofi Invest ESG Actions Climat Europe

The Sub-Fund is suitable for investors who understand the risks of the Sub-Fund and plan to invest for at least five (5) years. The Sub-Fund may appeal to investors who want to (i) gain exposure to European equity portfolio, while supporting the transition to a low carbon economic model, and/or (ii) achieve investment growth.

13. SUMMARY OF THE SUB-FUNDS

➢ OFI INVEST ESG GLOBAL EMERGING DEBT

The Sub-Fund’s investment objective is to outperform its reference benchmark J.P. Morgan EMBI Global USD (Bloomberg ticker: JPEIGLBL) by investing mainly in bonds of all kinds of rating issued by governments or state companies of emerging countries listed or dealt in on Regulated Markets or Other Regulated Markets, denominated mainly in Euro, in US Dollar, or any other currency of the G5 countries.

Emerging countries are, at the time of acquisition, those considered as industrially developing nation by the International Monetary Fund, World Bank, International Finance Corporation (IFC) or any major investment bank.

These countries are located in Latin America, Eastern and Central Europe, Africa, Middle East, and Asia.

At least 66% of the Sub-Fund’s net assets shall be regularly invested as indicated above.

The Sub-Fund will however also have the possibility to invest up to 33% of its net assets in bonds issued by corporate issuers who have their head office located in emerging countries and are listed or dealt in on Regulated Markets or Other Regulated Markets. Those corporate issuers should hold an investment grade rating according to the Investment Manager’s internal rating policy. According to this policy, the Investment Manager will take into account rating from recognized credit rating agencies and rating from its internal credit analysis department. The Investment Manager’s internal rating policy has been specifically designed to also take into account the EU Regulation N°462/2013 on Credit Rating Agencies and the investors’ constraints in respect of the Solvency II directive (Directive 2009/138/EC).

The Sub-Fund may also hold up to 30% of its net assets in other assets, including non-emerging bonds.

Non-investment grades corporate issuers are limited to 10% of the assets of the Sub-Fund.

Given the various currencies of denomination of the portfolio assets of the Sub-Fund, the Sub-Fund will generate currencies exposure compared to the Euro as currency of denomination of the Sub-Fund.

Notwithstanding (1) the main investment policy of the Sub-Fund, and (2) the requirements set out in Appendix 1, Section I "Investment Guidelines and Restrictions", the Management Company may, if deemed appropriate and for the continuity of the investment policy of the Sub-Fund, enter into derivative transactions (either listed or OTC), for hedging purposes aiming at reducing the exposure to local risk factors, for investment purposes aiming at creating an exposure on local risk factors. These transactions may refer to all underlying asset classes of derivative instruments, including index derivative instruments, as long as they remain relevant to reach the investment objective and policy of the Sub-Fund. The counterparties to OTC financial derivative instruments will be selected among financial institutions from OECD member states (for the most part/predominantly EU, the United Kingdom and Switzerland), incorporated with the main legal form of each jurisdiction (SA in France, GmbH in Germany and Switzerland, Plc or Ltd in the United Kingdom, etc.) subject to prudential supervision (such as credit institutions or investment firms) and specialised in the relevant type of transaction, being of good reputation and having a minimum rating of "BBB". The identity of the counterparties will be disclosed in the Annual Report. The counterparties will have no discretion over the composition or management of the portfolio of the Sub-Fund or the underlying assets of the financial derivative instruments.

The Sub-Fund may hold ancillary liquid assets (i.e., bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under Article 41 (1) of the 2010 Law or for a period of time strictly necessary in case of unfavourable market conditions. On a temporary basis for a period of time strictly necessary and if justified by exceptionally unfavourable market conditions, the Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions having regard to the interests of the Shareholders, hold ancillary liquid assets up to 40% of its net assets.

The Sub-Fund may, (i) in order to achieve its investment goals, (ii) for treasury purposes, and/or (iii) in case of unfavourable market conditions, hold up to 20% of its net assets in cash equivalents (i.e., bank deposits excluding bank deposits at sight, Money Market Instruments, or money market funds, excluding monetary UCIs classified as Article 8 according to SFDR regulations and managed by OFI Invest AM) pursuant to the applicable investment restrictions.

The Sub-Fund may hold no more than 20% of its net assets in aggregate in ancillary liquid assets and cash equivalents.

The Sub-Fund may hold no more than 10% of its net assets in aggregate in shares or units of UCITS or other UCIs.

It is expected that, in relation to securities mentioned above, this Sub-Fund will, on an ancillary basis, invest in new issues for which application for listing on a stock exchange or Other Regulated Market will be sought and achieved within one year of the issue, in accordance with the requirements set out in Appendix 1, Section I, "Investment Guidelines and Restrictions", A) (4).

The Sub-Fund will be actively managed, and the Investment Manager has the discretion to buy and sell investments on behalf of the Sub-Fund within the limits of the investment objective and policy. The investment strategy implies that the portfolio holdings may deviate from the reference benchmark. This deviation may be significant and is likely to be a key element explaining the extent to which the Sub-Fund can outperform the reference benchmark.

The Sub-Fund will use the reference benchmark as an indicator to measure past performance of the Sub-Fund and in the calculation of outperformance fees.

It is expected that government bonds within the Sub-Fund may be components of the reference benchmark, however, to determine the portfolio composition the Investment Manager has full discretion in relation to the individual or sectorial weightings of the government bonds that are components of the reference benchmark. The Investment Manager will also use its full discretion to invest in countries not included in the reference benchmark in order to take advantage of specific investment opportunities. The reference benchmark will not be used for portfolio construction.

The Sub-Fund will enter into securities lending transactions for such percentage of assets as set out in Appendix 1, Section II "Investment Techniques and Instruments", sub-section D "Securities Financing Transactions". The Sub-Fund will not enter into (i) repurchase or reverse repurchase agreements, (ii) commodities lending and securities and commodities borrowings, (iii) buy-sell back transactions or sell-buy back transactions, (iv) margin lending transactions and (v) total return swaps.

The Sub-Fund will be denominated in Euro.

The Sub-Fund uses the commitment approach to monitor and measure the global exposure.

The Sub-Fund promotes environmental or social characteristics in the sense of the Article 8 of the SFDR. Further information on the environmental or social characteristics promoted by the Sub-Fund is available in Appendix 2 H.

➢ SSP / M – (ZAD) EUROPEAN EQUITY

The objective of this Sub-Fund is to outperform its reference benchmark the MSCI Daily Net TR Europe ex-UK (Bloomberg ticker: MSDE15XN Index) by investing primarily in quoted equity, listed on or dealt in Regulated Markets within Europe, which are issued by companies with principal offices in Europe.

In order to achieve its investment objective, this Sub-Fund will base its investments on fundamental research in the selection of individual securities for long positions. The Sub-Fund will benefit from proprietary valuation models for each of its individual investments and the strategy will be reviewed frequently in light of discussions the Investment Manager may have with the management of companies in which it invests or is considering for investment. The policy of the Sub-Fund is to maintain a concentrated portfolio of equities across a range of European countries and sectors subject to the investment restrictions set out in this Prospectus.

At least two-thirds of the Sub-Fund's net assets (excluding cash) shall be regularly invested as indicated above.

The Sub-Fund may also hold up to 15% of its net assets in debt securities; in exceptional circumstances only, when market conditions so command, such limit may be exceeded but, in any event, investments of this kind will then not exceed one third of the Sub-Fund's net assets.

The Sub-Fund may hold ancillary liquid assets (i.e., bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under Article 41 (1) of the 2010 Law or for a period of time strictly necessary in case of unfavourable market conditions. On a temporary basis for a period of time strictly necessary and if justified by exceptionally unfavourable market conditions, the Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions having regard to the interests of the Shareholders, hold ancillary liquid assets up to 40% of its net assets.

The Sub-Fund may, (i) in order to achieve its investment goals, (ii) for treasury purposes, and/or (iii) in case of unfavourable market conditions, hold up to 50% of its net assets in cash equivalents (i.e., bank deposits excluding bank deposits at sight, Money Market Instruments, or money market funds) pursuant to the applicable investment restrictions.

The Sub-Fund may hold no more than 50% of its net assets in aggregate in ancillary liquid assets and cash equivalents.

The Sub-Fund may hold no more than 10% of its net assets in aggregate in shares or units of UCITS or other UCIs.

The Sub-Fund will be actively managed and the Investment Manager has the discretion to buy and sell investments on behalf of the Sub-Fund within the limits of the investment objective and policy.

The Sub-Fund will use the reference benchmark as an indicator to measure past performance of the Sub-Fund and in the calculation of outperformance fees. The reference benchmark will not be used for portfolio construction.

It is expected that equity securities within the Sub-Fund may be components of the reference benchmark, however, to determine the portfolio composition the Investment Manager has full discretion in relation to the individual or sectorial weightings of the equity securities that are components of the reference benchmark. The Investment Manager will also use its full discretion to invest in companies or sectors not included in the reference benchmark in order to take advantage of specific investment opportunities.

The investment strategy implies that the portfolio holdings may deviate from the reference benchmark. This deviation may be significant and is likely to be a key element explaining the extent to which the Sub-Fund can outperform the reference benchmark.

It is expected that, in relation to securities mentioned above, this Sub-Fund will, on an ancillary basis, invest in new issues for which application for listing on a stock exchange or Other Regulated Market will be sought and achieved within one year of the issue, in accordance with the requirements set out in Appendix 1, Section I, "Investment Guidelines and Restrictions", A) (4).

Uses of investment techniques and instruments are allowed for hedging purposes and for efficient portfolio management. The Sub-Fund will invest in financial derivative instruments in accordance with the requirements set out in Appendix 1, Section I "Investment Guidelines and Restrictions", A) (7).

The Sub-Fund will enter into securities lending transactions for such percentage of assets as set out in Appendix 1, Section II "Investment Techniques and Instruments", sub-section D "Securities Financing Transactions". The Sub-Fund will not enter into (i) repurchase or reverse repurchase agreements, (ii) commodities lending and securities and commodities borrowings, (iii) buy-sell back transactions or sell-buy back transactions, (iv) margin lending transactions and (v) total return swaps.

The Sub-Fund will in particular use derivative instruments such as call or put options and/or futures and/or forward contracts on Transferable Securities, interest rates, financial indices and other financial instruments such as swaps agreements (which may be listed or over the counter) and may also enter into currency forward contracts. The counterparties to OTC financial derivative instruments will be selected among financial institutions from OECD member states (for the most part/predominantly EU, United Kingdom and Switzerland), incorporated with the main legal form of each jurisdiction (SA in France, GmbH in Germany and Switzerland, Plc or Ltd in the United Kingdom, etc.) subject to prudential supervision (such as credit institutions or investment firms) and specialised in the relevant type of transaction, being of good reputation and having a minimum rating of "BBB". The identity of the counterparties will be disclosed in the Annual Report. The counterparties will have no discretion over the composition or management of the portfolio of the Sub-Fund or the underlying assets of the financial derivative instruments.

The Sub-Fund will be denominated in Euro.

This Sub-Fund uses the commitment approach to monitor and measure the global exposure.

The Sub-Fund promotes environmental or social characteristics in the sense of the Article 8 of the SFDR. Further information on the environmental and social characteristics promoted by the Sub-Fund is available in Appendix 2 H).

➢ SSP / M – (ABE) US EQUITY

The objective of this Sub-Fund is to outperform its reference benchmark the S&P 500 Net Total Return (Bloomberg ticker: SPTR500N index) by investing in quoted equity securities, including common stock, ADRs, GDRs, convertibles bonds and warrants on equity securities listed on or dealt in Regulated Markets or Other Regulated Markets, within the United States.

In order to achieve its investment objective, this Sub-Fund will base its investments on an intensive "bottom-up" approach that places an emphasis on companies with understandable businesses (i.e., companies with transparent financials, management team and business model), with solid long-term growth potential, and high barriers to entry.

Under normal circumstances, the Sub-Fund expects to invest at least two-thirds of its net assets as indicated above, in equity securities of companies having their registered office, quoted or carrying out their business predominantly in the United States.

Although the Sub-Fund will focus on large and mid-sized companies, the policy of the Sub-Fund is to invest in all kinds of market capitalisations, with no sector allocation constraint.

Up to one-third of the Sub-Fund's net assets may be invested following the same strategy in equity securities listed on or dealt in non-US Regulated Markets or Other Regulated Markets.

The Sub-Fund may hold ancillary liquid assets (i.e., bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under Article 41 (1) of the 2010 Law or for a period of time strictly necessary in case of unfavourable market conditions. On a temporary basis for a period of time strictly necessary and if justified by exceptionally unfavourable market conditions, the Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions having regard to the interests of the Shareholders, hold ancillary liquid assets up to 40% of its net assets.

The Sub-Fund may, (i) in order to achieve its investment goals, (ii) for treasury purposes, and/or (iii) in case of unfavourable market conditions, hold up to 25% of its net assets in cash equivalents (i.e., bank deposits excluding bank deposits at sight, Money Market Instruments, or money market funds) pursuant to the applicable investment restrictions.

The Sub-Fund may hold no more than 25% of its net assets in aggregate in ancillary liquid assets and cash equivalents.

The Sub-Fund may hold no more than 10% of its net assets in aggregate in shares or units of UCITS or other UCIs.

The Sub-Fund will be actively managed and the Investment Manager has the discretion to buy and sell investments on behalf of the Sub-Fund within the limits of the investment objective and policy.

The Sub-Fund will use the reference benchmark as an indicator to measure past performance of the Sub-Fund and in the calculation of outperformance fees. The reference benchmark will not be used for portfolio construction.

It is expected that equity securities within the Sub-Fund may be components of the reference benchmark, however, to determine the portfolio composition the Investment Manager has full discretion in relation to the individual or sectorial weightings of the equity securities that are components of the reference benchmark. The Investment Manager will also use its full discretion to invest in companies or sectors not included in the reference benchmark in order to take advantage of specific investment opportunities.

The investment strategy implies that the portfolio holdings may deviate from the reference benchmark. This deviation may be significant and is likely to be a key element explaining the extent to which the Sub-Fund can outperform the reference benchmark.

Uses of investment techniques and instruments are allowed for hedging purposes, for efficient portfolio management or other risk management purposes. The Sub-Fund will invest in financial derivative instruments in accordance with the requirements set out in Appendix 1, Section I "Investment Guidelines and Restrictions", A) (7) of the Prospectus. The Sub-Fund will in particular use derivative instruments such as call or put options and/or futures and/or forward contracts on Transferable Securities, interest rates, financial indices, currencies and other financial instruments such as swaps agreements (which may be listed or over the counter) and may also enter into currency forward contracts. The counterparties to OTC financial derivative instruments will be selected among financial institutions from OECD member states (for the most part/predominantly EU, United Kingdom and Switzerland), incorporated with the main legal form of each jurisdiction (SA in France, GmbH in Germany and Switzerland, Plc or Ltd in the United Kingdom, etc.) subject to prudential supervision (such as credit institutions or investment firms) and specialised in the relevant type of transaction, being of good reputation and having a minimum rating of "BBB". The identity of the counterparties will be disclosed in the Annual Report. The counterparties will have no discretion over the composition or management of the portfolio of the Sub-Fund or the underlying assets of the financial derivative instruments.

The Sub-Fund will enter into securities lending transactions for such percentage of assets as set out in Appendix 1, Section II "Investment Techniques and Instruments", sub-section D "Securities Financing Transactions". The Sub-Fund will not enter into (i) repurchase or reverse repurchase agreements, (ii) commodities lending and securities and commodities borrowings, (iii) buy-sell back transactions or sell-buy back transactions, (iv) margin lending transactions and (v) total return swaps.

This Sub-Fund uses the commitment approach to monitor and measure the global exposure.

The Sub-Fund will be denominated in Euro.

The Sub-Fund promotes environmental or social characteristics in the sense of the Article 8 of the SFDR. Further information on the environmental and social characteristics promoted by the Sub-Fund is available in Appendix 2 H).

➢ SSP / M – (PNI) EURO EQUITY

The objective of this Sub-Fund is to outperform its reference benchmark the MSCI EMU Net Total Return (Bloomberg ticker: MSDEEMUN Index) by investing in quoted equity securities denominated in Euro, including common stock, ADRs, GDRs, convertibles bonds and warrants on equity securities listed on or dealt in Regulated Markets or Other Regulated Markets, within the Eurozone.

At least 75% of the Sub-Fund's net assets shall be regularly invested as indicated above, in equity securities of companies having their registered office, headquartered, quoted or carrying out their business predominantly in Member States of the EU which have adopted the Euro as their national currency.

Sub-Fund's strategy remains discretionary depending on Investment Manager's market anticipation. The policy of the Sub-Fund is to invest in all kinds of market capitalisations, including large and mid-sized companies, with no sector or benchmark allocation constraint.

The Sub-Fund may hold ancillary liquid assets (*i.e.*, bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under Article 41 (1) of the 2010 Law or for a period of time strictly necessary in case of unfavourable market conditions. On a temporary basis for a period of time strictly necessary and if justified by exceptionally unfavourable market conditions, the Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions having regard to the interests of the Shareholders, hold ancillary liquid assets up to 40% of its net assets.

The Sub-Fund may, (i) in order to achieve its investment goals, (ii) for treasury purposes, and/or (iii) in case of unfavourable market conditions, hold up to 25% of its net assets in cash equivalents (*i.e.*, bank deposits excluding bank deposits at sight, Money Market Instruments, or money market funds) pursuant to the applicable investment restrictions.

The Sub-Fund may hold no more than 25% of its net assets in aggregate in ancillary liquid assets and cash equivalents.

The Sub-Fund may hold no more than 10% of its net assets in aggregate in shares or units of UCITS or other UCIs.

The Sub-Fund will be actively managed and the Investment Manager has the discretion to buy and sell investments on behalf of the Sub-Fund within the limits of the investment objective and policy.

The Sub-Fund will use the reference benchmark as an indicator to measure past performance of the Sub-Fund and in the calculation of outperformance fees. The reference benchmark will not be used for portfolio construction.

It is expected that equity securities within the Sub-Fund may be components of the reference benchmark, however, to determine the portfolio composition the Investment Manager has full discretion in relation to the individual or sectorial weightings of the equity securities that are components of the reference benchmark. The Investment Manager will also use its full discretion to invest in companies or sectors not included in the reference benchmark in order to take advantage of specific investment opportunities.

The investment strategy implies that the portfolio holdings may deviate from the reference benchmark. This deviation may be significant and is likely to be a key element explaining the extent to which the Sub-Fund can outperform the reference benchmark.

It is expected that, in relation to the securities mentioned above, this Sub-Fund will, on an ancillary basis, invest in new issues for which application for listing on a stock exchange or Other Regulated Market will be sought and achieved within one year of the issue, in accordance with the requirements set out in Appendix 1, Section I, “Investment Guidelines and Restrictions”, A)(4).

Uses of investment techniques and instruments are allowed for hedging purposes and for efficient portfolio management. The Sub-Fund will invest in financial derivative instruments in accordance with the requirements set out in Appendix 1, Section I “Investment Guidelines and Restrictions”, A) (7) of the Prospectus. The Sub-Fund will in particular use listed derivative instruments such as call or put options and/or futures on Transferable Securities and financial indices.

The Sub-Fund will enter into securities lending transactions for such percentage of assets as set out in Appendix 1, Section II “Investment Techniques and Instruments”, sub-section D “Securities Financing Transactions”. The Sub-Fund will not enter into (i) repurchase or reverse repurchase agreements, (ii) commodities lending and securities and commodities borrowings, (iii) buy-sell back transactions or sell-buy back transactions, (iv) margin lending transactions and (v) total return swaps.

The Sub-Fund will not invest in OTC derivatives other than currency forward contracts. The counterparties to OTC financial derivative instruments will be selected among financial institutions from OECD member states (for the most part/predominantly EU, United Kingdom and Switzerland), incorporated with the main legal form of each jurisdiction (SA in France, GmbH in Germany and Switzerland, Plc or Ltd in the United Kingdom, etc.) subject to prudential supervision (such as credit institutions or investment firms) and specialised in the relevant type of transaction, being of good reputation and having a minimum rating of “BBB”. The identity of the counterparties will be disclosed in the Annual Report. The counterparties will have no discretion over the composition or management of the portfolio of the Sub-Fund or the underlying assets of the financial derivative instruments.

This Sub-Fund uses the commitment approach to monitor and measure the global exposure.

The Sub-Fund will be denominated in Euro.

The Sub-Fund promotes environmental or social characteristics in the sense of the Article 8 of the SFDR. Further information on the environmental and social characteristics promoted by the Sub-Fund is available in Appendix 2 H).

➢ SSP / M – (LZA) EURO EQUITY

The objective of this Sub-Fund is to outperform its reference benchmark the Euro Stoxx Net Return (Bloomberg ticker: SXXT) by investing in quoted equity securities denominated in Euro, including common stock, ADRs, GDRs, convertibles bonds and warrants on equity securities listed on or dealt in Regulated Markets or Other Regulated Markets, within the Eurozone.

In order to achieve its investment objective, this Sub-Fund will base its investments on fundamental research in the selection of individual securities for long positions. The Sub-Fund’s strategy remains discretionary depending on the Investment Manager’s market anticipation. The policy of the Sub-Fund is to invest in all kinds of market capitalisations, including large and mid-sized companies, with no sector allocation constraint.

At least 90% of the Sub-Fund’s net assets shall be regularly invested as indicated above, in equity securities of companies having their registered office, quoted or carrying out their business predominantly in countries of the Eurozone.

The Sub-Fund may invest up to 10% of its asset in French UCITS or other UCIs.

The Sub-Fund can also invest up to 10% of its asset in Euro Commercial Paper (including French TCN –*Titre de Créance Négociable*).

The Sub-Fund may hold ancillary liquid assets (i.e., bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 10% of its net assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under Article 41 (1) of the 2010 Law or for a period of time strictly necessary in case of unfavourable market conditions. On a temporary basis for a period of time strictly necessary and if justified by exceptionally unfavourable market conditions, the Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions having regard to the interests of the Shareholders, hold ancillary liquid assets up to 40% of its net assets.

The Sub-Fund may, (i) in order to achieve its investment goals, (ii) for treasury purposes, and/or (iii) in case of unfavourable market conditions, hold up to 10% of its net assets in cash equivalents (i.e., bank deposits excluding bank deposits at sight, Money Market Instruments, or money market funds) pursuant to the applicable investment restrictions.

The Sub-Fund may hold no more than 10% of its net assets in aggregate in ancillary liquid assets and cash equivalents.

The Sub-Fund may hold no more than 10% of its net assets in aggregate in shares or units of UCITS or other UCIs.

The Sub-Fund will be actively managed and the Investment Manager has the discretion to buy and sell investments on behalf of the Sub-Fund within the limits of the investment objective and policy.

The Sub-Fund will use the reference benchmark as an indicator to measure past performance of the Sub-Fund and in the calculation of outperformance fees. The reference benchmark will not be used for portfolio construction.

It is expected that equity securities within the Sub-Fund may be components of the reference benchmark, however, to determine the portfolio composition the Investment Manager has full discretion in relation to the individual or sectorial weightings of the equity securities that are components of the reference benchmark. The Investment Manager will also use its full discretion to invest in companies or sectors not included in the reference benchmark in order to take advantage of specific investment opportunities.

The investment strategy implies that the portfolio holdings may deviate from the reference benchmark. This deviation may be significant and is likely to be a key element explaining the extent to which the Sub-Fund can outperform the reference benchmark.

It is expected that, in relation to the securities mentioned above, this Sub-Fund will, on an ancillary basis, invest in new issues for which application for listing on a stock exchange or Other Regulated Market will be sought and achieved within one year of the issue, in accordance with the requirements set out in Appendix 1, Section I, "Investment Guidelines and Restrictions", A)(4).

Uses of investment techniques and instruments are allowed for hedging purposes and for efficient portfolio management. The Sub-Fund will invest in financial derivative instruments in accordance with the requirements set out in Appendix 1, Section I "Investment Guidelines and Restrictions", A) (7) of the Prospectus. The Sub-Fund will in particular use listed derivative instruments such as call or put options and/or futures on Transferable Securities and financial indices.

The Sub-Fund will enter into securities lending transactions for such percentage of assets as set out in Appendix 1, Section II "Investment Techniques and Instruments", sub-section D "Securities Financing Transactions". The Sub-Fund will not enter into (i) repurchase or reverse repurchase agreements, (ii) commodities lending and securities and commodities borrowings, (iii) buy-sell back transactions or sell-buy back transactions, (iv) margin lending transactions and (v) total return swaps.

The Sub-Fund will not invest in OTC derivatives.

The Sub-Fund will not be exposed to currency, rate or credit risk.

This Sub-Fund uses the commitment approach to monitor and measure the global exposure.

The Sub-Fund will be denominated in Euro.

The Sub-Fund promotes environmental or social characteristics in the sense of the Article 8 of the SFDR. Further information on the environmental and social characteristics promoted by the Sub-Fund is available in Appendix 2 H).

➢ OFI INVEST ESG ACTIONS CLIMAT EUROPE

The objective of this Sub-Fund is to increase the value of the Shareholder's investment over the long term (5 years or more), by investing in equities of companies which are deemed to be responding to climate change effectively. Specifically, the Sub-Fund invests in equities and equity-related securities (synthetic equity exposure) of companies that have their registered office, or do most of their business, in Europe.

Notwithstanding (1) the main investment policy of the Sub-Fund, and (2) the requirements set out in Appendix 1, Section I "Investment Guidelines and Restrictions", the Management Company may, if deemed appropriate and for the continuity of the investment policy of the Sub-Fund, enter into derivative transactions (either listed or OTC), for hedging purposes aiming at reducing the exposure to local risk factors, for investment purposes aiming at creating an exposure on local risk factors. These transactions may refer to all underlying asset classes of derivative instruments, including index derivative instruments, as long as they remain relevant to reach the investment objective and policy of the Sub-Fund. The counterparties to OTC financial derivative instruments will be selected among financial institutions from OECD member states (for the most part/predominantly EU, the United Kingdom and Switzerland), incorporated with the main legal form of each jurisdiction (SA in France, GmbH in Germany and Switzerland, Plc or Ltd in the United Kingdom, etc.) subject to prudential supervision (such as credit institutions or investment firms) and specialised in the relevant type of transaction, being of good reputation and having a minimum rating of "BBB". The identity of the counterparties will be disclosed in the Annual Report. The counterparties will have no discretion over the composition or management of the portfolio of the Sub-Fund or the underlying assets of the financial derivative instruments.

Where the sub-fund is authorized to enter into derivative instruments transactions that are referring to assets classes defined by the main investment objective of the Sub-Fund, it is prohibited to (1) hold EDRs instruments according that the investment policy is to invest in direct European equities, (2) buy equity-warrants excepting those the Sub-Fund may hold by reception in connection with equities it owns.

The Sub-Fund will be managed on an unconstrained basis and will typically hold a concentrated portfolio of stocks selected without reference to index weight or size.

The Sub-Fund may hold ancillary liquid assets (i.e., bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 10% of its net assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under Article 41 (1) of the 2010 Law or for a period of time strictly necessary in case of unfavourable market conditions. On a temporary basis for a period of time strictly necessary and if justified by exceptionally unfavourable market conditions, the Sub-Fund may, in order to take measures to mitigate risks relative to such exceptional market conditions having regard to the interests of the Shareholders, hold ancillary liquid assets up to 40% of its net assets.

The Sub-Fund may, (i) in order to achieve its investment goals, (ii) for treasury purposes, and/or (iii) in case of unfavourable market conditions, hold up to 10% of its net assets in cash equivalents (i.e., bank deposits excluding bank deposits at sight, Money Market Instruments, or money market funds, excluding monetary UCIs classified as Article 8 according to SFDR regulations and managed by Ofi Invest AM) pursuant to the applicable investment restrictions.

The Sub-Fund may hold no more than 10% of its net assets in aggregate in ancillary liquid assets and cash equivalents.

The Sub-Fund may hold no more than 10% of its net assets in aggregate in shares or units of UCITS or other UCIs.

The Sub-Fund is actively managed and references MSCI Europe Net TR (Bloomberg ticker: M7EU Index) for performance comparison only, however the reference benchmark is not aligned with all of the environmental or social characteristics promoted by the Sub-Fund. The Sub-Fund does not base its investment process upon the Index so will not hold every component in the Index and may also hold equities that do not form part of it. The Sub- Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the Index. In certain conditions the Sub-Fund may be outside of this range.

The Sub-Fund will not enter into (i) repurchase or reverse repurchase agreements, (ii) securities or commodities lending and securities and commodities borrowings, (iii) buy-sell back transactions or sell-buy back transactions, (iv) margin lending transactions and (v) total return swaps.

The Sub-Fund will be denominated in Euro.

The Sub-Fund uses the commitment approach to monitor and measure the global exposure.

The Sub-Fund promotes environmental or social characteristics in the sense of the Article 8 of the SFDR. Further information on the environmental and social characteristics promoted by the Sub-Fund is available in Appendix 2 H).

14. RISK FACTORS

➢ GENERAL

An investment in the Company involves certain risks. The investments within each Sub-Fund are subject to the risk that the Net Asset Value per Share of each Sub-Fund will fluctuate in response to changes in economic conditions, interest rates, and the market's perception of the securities held by the Sub-Funds; accordingly, no assurance can be given that the investment objectives will be achieved.

➢ INVESTING IN EQUITY SECURITIES

Investing in equity securities may offer a higher rate of return than those in short term and longer-term debt securities. However, the risks associated with investments in equity securities may also be higher because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices. The investments in securities of newer companies may be riskier than the investments in more established companies.

The investments in warrants involve a greater degree of risk, as the greater volatility in the prices of warrants may result in greater volatility in the price of Shares.

Investors should be aware that the value of the Shares may fall as well as rise and a Shareholder on transfer or redemption of Shares or liquidation may not get back the amount initially invested. There can be no assurance that the investment objectives of the Sub-Fund will be achieved.

➢ INVESTMENT IN MID AND SMALL CAP SECURITIES

To the extent a Sub-Fund invests in securities of medium sized and small capitalization companies, such Sub-Fund's investments in smaller, newer companies may be riskier than investments in larger, more established companies. The stocks of medium-size and small companies are usually less stable in price and less liquid than the stocks of larger companies.

➢ INVESTMENTS IN DEBT SECURITIES

Debt securities are subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk).

➢ INVESTMENT IN EMERGING MARKETS

For the Sub-Funds authorised to invest in emerging markets, investors should be aware that some markets in which Sub-Funds may invest are emerging markets subject to periods of growth, instability and change. The activity of custodian banks is not as developed in emerging countries and this may lead to difficulties in the liquidation and registration of transactions. The stock exchanges concerned are smaller and more volatile than the stock markets of more developed countries. A small number of issuers account for a large share of market capitalisation and quotation value of these exchanges. In the past, some of these exchanges have experienced substantial volatility of prices or were closed unexpectedly and for long periods of time. There is no guarantee that such events will not be repeated.

In emerging markets there is the risk of political or economic changes which could unfavourably influence the value of a Sub-Fund's investment.

In these regions, the risk that the main investment objective, i.e., appreciation of capital, will not be achieved is even more substantial.

➢ INVESTMENT IN RUSSIA AND UKRAINE

Equity investments in Russia and Ukraine are currently subject to certain risks with regard to the ownership and custody of securities. This results from the fact that no physical share certificates are issued and ownership of securities is evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Depositary, other than by the local regulation).

No certificates representing shareholdings in Russian and Ukrainian companies will be held by the Depositary or any of its local correspondents or in an effective central depositary system.

The National Settlement Depository ("**NSD**") acquired a central securities depository ("**CSD**") license from the Russian regulator, the FSFM, in November 2012 and has now become an eligible CSD in Russia by establishing electronic links with the 40 registrars in the Russian Federation and implementing all the requirements detailed in the CSD Law. Over the weekend of March 30 and 31, 2013, the NSD renamed all its registrar securities accounts to CSD eligible securities accounts. These CSD securities accounts are reconciled on a daily basis; irrevocable and finality of settlement is executed by the NSD, with the records of the CSD securities accounts prevailing over the records held by the registrars. Only the NSD has exclusive rights to operate CSD securities accounts with the registrars.

In September 2012, the NSD became the sole settlement depository for all trading on the Moscow Exchange MICEX-RTS for the Main, Standard and Classic trading segments. The NSD as CSD is mandatory for equities of Open Joint Stock Companies ("**OJSC**") traded on-exchange; equities of OJSC traded OTC with a prospectus of issuance (i.e. placed by open subscription or placed by closed subscription if number of shareholders >500); units of investment funds traded on-exchange and all bonds issued in the form of a global certificate. These securities are held in an NSD CSD account.

With the full implementation of the NSD as the central securities depository for all Russian securities instruments, including Russian equities, J.P. Morgan has conducted an assessment of the NSD and has determined that it meets the eligibility requirements for all Russian instruments under U.S. SEC rule 17f-7, which is a benchmark for the assessment of depository risk. The CSD now has legal title of the securities and its records prevail – similar to what we see in other markets.

Although the NSD implementation has been completed and the safekeeping and settlement risk has therefore been reduced, corporate action processing remains unchanged. Issuers and registrars are still prominent in the validation and approval of documentation requirements for corporate action processing.

During 2014, the "Foreign Nominee Holder" account structure was introduced; this has reduced the amount of documentation and Know Your Client ("**KYC**") required from clients and moves us a little closer to legislation being adopted which will clarify standards with respect to Corporate Actions; however, it remains today that there are unclear market standards with respect to the completion and submission of corporate action elections in the Russian market due to inconsistent documentation requirements and different approval criteria that vary by registrar and/or issuer.

➢ INVESTMENT IN SYNTHETIC CONVERTIBLE BONDS

Investors should be aware that the price of the underlying and the interest rate sensitivity may have an adverse impact on the value of the synthetic convertible bonds.

➢ WARRANTS

Investors should be aware of, and prepared to accept, the greater volatility in the prices of warrants which may result in greater volatility in the price of Shares. Thus, the nature of the warrants will involve Shareholders in a greater degree of risk than is the case with conventional securities.

➢ DERIVATIVE INVESTMENTS

An investment in derivatives may involve additional risks for investors. These additional risks may arise as a result of any or all of the following: (i) leverage factors associated with transactions in the Sub-Fund; and/or (ii) the creditworthiness of the counterparties to such derivative transactions; and/or (iii) the potential illiquidity of the markets for derivative instruments. To the extent that derivative instruments are utilised for speculative purposes, the overall risk of loss to the Sub-Fund may be increased. To the extent that derivative instruments are utilised for hedging purposes, the risk of loss to the Sub-Fund may be increased where the value of the derivative instrument and the value of the security or position which it is hedging are insufficiently correlated.

➢ CONTRACT FOR DIFFERENCES

Contracts for differences are equity derivatives that allow users to speculate on share price movements and to benefit of trading shares or indices, without the need for ownership of the shares or indices at a small percentage of the cost of owning the shares or indices. Contracts for differences provide an opportunity for short term trading strategies. Contracts for differences are traded OTC. As contracts for differences are directly linked to the value of the underlying assets they will fluctuate depending on the market of the assets represented in the contracts for differences.

➢ OTC FINANCIAL DERIVATIVE INSTRUMENTS AND COUNTERPARTY RISK

OTC derivatives are executed directly with the counterparty rather than through a recognised exchange and clearing house. Counterparties to OTC derivatives are not afforded the same protections as may apply to those trading on recognised exchanges, such as the performance guarantee of a clearing house.

In accordance with its investment objective and policy, where a Sub-Fund enters into OTC derivative transactions it is exposed to increased credit and counterparty risk, which the Investment Manager will aim to mitigate by the collateral arrangements. Entering into transactions on the OTC markets will expose the Sub-Fund to the credit of its counterparties and their ability to satisfy the terms of the contracts. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investments during the period in which the Sub-Fund seeks to enforce its rights, inability to realise any gains on its investments during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

➢ RISKS RELATED TO THE EURO CURRENCY

Euro requires participation of multiple sovereign states forming the Euro zone and is therefore sensitive to the credit, general economic and political position of each such state including each state's actual and intended ongoing engagement with and/or support for the other sovereign states then forming the EU, in particular those within the Euro zone. Changes in these factors might materially adversely impact the value of securities that the Company and each Sub-Fund has invested in. In particular, any default by a sovereign state on its Euro debts could have a material impact on any number of counterparties and any Sub-

Funds that are exposed to such counterparties.

In the event of one or more countries leaving the Euro zone, Shareholders should be aware of the redenomination risk to the Sub-Fund's assets and obligations denominated in Euro being redenominated into either new national currencies or a new European currency unit. Redenomination risk may be affected by a number of factors including the governing law of the financial instrument in question, the method by which one or more countries leave the Euro zone, the mechanism and framework imposed by national governments and regulators as well as supranational organisations and interpretation by different courts of law. Any such redenomination might also be coupled with payment and/or capital controls and may have a material impact on the ability and/or willingness of entities to continue to make payments in Euro even where they may be contractually bound to do so, and enforcement of such debts may in practice become problematic even where legal terms appear to be favourable.

➢ Securities Lending, Repurchase or Reverse Repurchase Transactions

Counterparty risk

The principal risk when engaging in securities lending, repurchase or reverse repurchase transactions is the risk of default by a counterparty who has become insolvent or is otherwise unable or refuses to honour its obligations to return securities or cash to the Sub-Fund as required by the terms of the transaction. Counterparty risk is mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. However, securities lending, repurchase or reverse repurchase transactions may not be fully collateralised. Fees and returns due to the Sub-Fund under securities lending, repurchase or reverse repurchase transactions may not be collateralized. In addition, the value of collateral may decline in between collateral rebalancing dates or may be incorrectly determined or monitored. In such a case, if a counterparty defaults, the Sub-Fund may need to sell non-cash collateral received at prevailing market prices, thereby resulting in a loss to the Sub-Fund.

A Sub-Fund may also incur a loss in reinvesting cash collateral received. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty as required by the terms of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

Operational risk

Securities lending, repurchase or reverse repurchase transactions entail operational risks such as the non-settlement or delay in settlement of instructions. The risks arising from the use of these transactions will be closely monitored and techniques (including collateral management) will be employed to seek to mitigate those risks. Although it is expected that the use of these transactions will generally not have a material impact on the Sub-Funds' performance.

Liquidity risk

The use of such techniques may have a significant effect, either negative or positive, on the Sub-Funds' Net Asset Value. The use of such techniques may although have an impact on the ability of the Company to meet redemption requests, security purchases or, more generally, reinvestment.

Legal risk

The use of securities lending, repurchase or reverse repurchase transactions and their consequences for the relevant Sub-Funds, are substantially affected by legal requirements. No assurance can be given that future legislation, administrative rulings or court decisions will not adversely affect the Sub-Funds. Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may be governed by Luxembourg law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.

Custody risk

The Sub-Funds' assets are held in custody by the Depositary which exposes the Sub-Funds to custodian risk. This means that the Sub-Funds are exposed to the risk of loss of assets placed in custody as a result of insolvency, negligence or fraudulent trading by the Depositary.

Conflicts of interest

A Sub-Fund may enter into securities lending, repurchase or reverse repurchase transactions with other companies in the same Group of Companies as the Management Company or Investment Manager. Affiliated counterparties, if any, will perform their obligations under any securities lending, repurchase or reverse repurchase transactions concluded with the Sub-Fund in a commercially reasonable manner. In addition, the Management Company or Investment Manager will select counterparties and enter into transactions in accordance with best execution and at all times in the best interests of the Sub-Fund and its investors. However, investors should be aware that the Management Company or Investment Manager may face conflicts between its role and its own interests or that of affiliated counterparties.

➢ Liquidity Risk

Liquidity refers to the speed and ease with which investments can be sold or liquidated or a position closed. On the asset side, liquidity risk refers to the inability of a Sub-Fund to dispose of investments at a price equal or close to their estimated value within a reasonable period of time. On the liability side, liquidity risk refers to the inability of a Sub-Fund to raise sufficient cash to meet a redemption request due to its inability to dispose of investments. In principle, each Sub-Fund will only make investments for which a liquid market exists or which can otherwise be sold, liquidated or closed at any time within a reasonable period of time. However, in certain circumstances, investments may become less liquid or illiquid due to a variety of factors including adverse conditions affecting a particular issuer, counterparty, or the market generally, and legal, regulatory or contractual restrictions on the sale of certain instruments. In addition, a Sub-Fund may invest in financial instruments traded over the counter or OTC, which generally tend to be less liquid than instruments that are listed and traded on exchanges. Market quotations for less liquid or illiquid instruments may be more volatile than for liquid instruments and/or subject to larger spreads between bid and ask prices. Difficulties in disposing of investments may result in a loss for a Sub-Fund and/or compromise the ability of the Sub-Fund to meet a redemption request.

➢ FATCA AND COMMON REPORTING STANDARD

Under the terms of the FATCA Law and the CRS Law (as defined below), the Company is likely to be treated as a Luxembourg Reporting Financial Institution. As such, the Company may require all investors to provide documentary evidence of their tax residence and all other information deemed necessary to comply with the above-mentioned regulations.

Should the Company become subject to a withholding tax and/or penalties as a result of non-compliance under the FATCA Law and/or penalties as a result of non-compliance under the CRS Law, the value of the Shares held by the Shareholders may be materially affected.

Furthermore, the Company may also be required to withhold tax on certain payments to its Shareholders which would not be compliant with FATCA (*i.e.* the so-called foreign passthru payments withholding tax obligation).

➢ BASE EROSION AND PROFIT SHIFTING / ANTI-TAX AVOIDANCE DIRECTIVES

It should be noted that fiscal policy and practice is constantly evolving and at present the pace of evolution has been quickened due to a number of developments. In particular, the OECD together with the G20 countries have committed to address abusive global tax avoidance, referred to as base erosion and profit shifting ("**BEPS**") through 15 actions detailed in reports released on 5 October 2015. As part of the BEPS project, new rules dealing inter alia with the abuse of double tax treaties, the definition of permanent establishments, controlled foreign companies, a restriction on the deductibility of excessive interest and hybrid mismatch arrangements, are being introduced into respective domestic law of BEPS member states via EU directives and a multilateral instrument.

The Council of the EU has adopted two Anti-Tax Avoidance Directives (being, Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market ("**ATAD I**") and Directive 2017/952/EU of 29 May 2017 amending ATAD I as regards hybrid mismatches with third countries ("**ATAD II**") that address many of the above-mentioned issues. The measures included in ATAD I were implemented into Luxembourg law on 21 December 2018 (the "**ATAD I Law**") and almost all of these measures are applicable since 1 January 2019. On 19 December 2019, the Luxembourg Parliament adopted the Luxembourg law implementing ATAD II (the "**ATAD II Law**"). The ATAD II provisions apply as from fiscal years starting on or after 1 January 2020 (except for the provision targeting reverse hybrid mismatches, which will apply as from fiscal years closing in 2022). The ATAD I and the ATAD II Law may have a material impact on how returns to Shareholders are taxed.

Furthermore, the "Multilateral Convention to Implement Tax Treaty Related Measures to prevent Base Erosion and Profit Shifting" ("**MLI**") was published by the OECD on 24 November 2016. The aim of the MLI is to update international tax rules and lessen the opportunity for tax avoidance by transposing the results from the BEPS project into more than 2,000 double tax treaties worldwide. A number of jurisdictions (including Luxembourg) have signed the MLI. Luxembourg ratified the MLI through the law dated 7 March 2019 and deposited its instrument of ratification with the OECD on 9 April 2019. As such the MLI entered into force for Luxembourg on 1 August 2019. Its application per double tax treaty concluded with Luxembourg will depend on the ratification by the other contracting state and on the type of tax concerned. Subsequent changes in tax treaties negotiated by Luxembourg could adversely affect the returns from the Company to its Shareholders.

➢ EXCHANGE OF INFORMATION ON REPORTABLE CROSS-BORDER ARRANGEMENTS

Following the adoption of the Luxembourg law of 25 March 2020 (the "**DAC 6 Law**") implementing Council Directive (EU) 2018/822 of 25 May 2018 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements, certain intermediaries and, in certain cases, taxpayers will have to report to the Luxembourg tax authorities within a specific timeframe certain information on reportable cross-border arrangements.

A reportable cross-border arrangement covers any cross-border arrangement that contains at least one hallmark (i.e. a characteristic or feature that presents an indication of a potential risk of tax avoidance) as set out in the DAC 6 Law. A cross-border arrangement will only fall within the scope of the DAC 6 law if its first step was implemented between 25 June 2018 and 30 June 2020 or if one of the following triggering events occurs as from 1 July 2020: the arrangement is made available for implementation, the arrangement is ready for implementation, the first step of the implementation of the arrangement is made, or aid, assistance or advice is provided with respect to designing, marketing, organising, making available for implementation or managing the implementation of a reportable cross-border arrangement. The reporting obligation in Luxembourg will start as from 1 January 2021.

The reported information will be automatically exchanged by the Luxembourg tax authorities with the competent authorities of all other Member States. As the case may be, the Company may take any action that it deems required, necessary, advisable, desirable or convenient to comply with the reporting obligations imposed on intermediaries and/or taxpayers pursuant to the DAC 6 Law. Late, incomplete or inaccurate reporting, or non-reporting shall be subject to a maximum fine of 250,000 euros.

➢ WITHDRAWAL OF THE UNITED KINGDOM FROM THE EU

As at the date of this Prospectus, the exit by the United Kingdom from the EU ("**Brexit**") has resulted in global economic and political uncertainty and it is unknown what the impact shall be on the economic or political environment of each of the United Kingdom and the EU.

On 29 March 2017, the United Kingdom's government gave notice of its intention to withdraw from the EU pursuant to Article 50 on the Treaty of the EU. On 31 January 2020 at 11 p.m. (London Time), the United Kingdom exited the EU. On the basis of the agreement for an orderly withdrawal of the United Kingdom from the EU, the United Kingdom benefited from a transitionary period, pursuant to which all EU Treaties and EU legislation still apply to the United Kingdom. This transitionary period ended on 31 December 2020. Since the end of this transitionary period the United Kingdom is considered a third country.

An agreement determines the terms of the United Kingdom's relationship with the EU, including the terms of trade between the United Kingdom and the EU, after such transitionary period. In addition, the United Kingdom will be required to negotiate with other countries with which the United Kingdom previously traded on the basis of agreements concluded with the EU (having been members thereof).

The United Kingdom's exit from the EU may result in regulatory change for the United Kingdom since a significant portion of the United Kingdom regulatory regime is derived from EU directives and regulations. Such uncertainty could lead to a high degree of economic and market disruption and uncertainty. It is not possible to ascertain how long this period will last and the impact it will have within the EU markets, including market value and liquidity, as well as the assets held by the Sub-Funds in particular. Such conditions could have a material adverse effect on the business, financial condition, results of operations and prospects of the issuer, the Investment Manager and other transaction parties. The issuer cannot predict when political stability will return, or when the market conditions relating to the assets held by the Sub-Funds will stabilize.

➢ EPIDEMICS / PANDEMICS / OUTBREAKS RISK

The performance of the Shares depends on the performance of the investments of the Sub-Funds, which could also be adversely affected by the effects of epidemics, pandemics or outbreaks of communicable diseases. In response to intensifying efforts to contain epidemics, pandemics or outbreaks of communicable diseases, governments around the world may take a number of actions, such as prohibiting residents' freedom of movement, encouraging or ordering employees to work remotely from home, and banning public activities and events, among others. Any prolonged disruption of businesses could negatively impact financial conditions. The performance of the Shares could be adversely affected to the extent that any of these epidemics, pandemics or outbreaks harms the economy in general.

➢ ESG MODEL

Investors should be aware of, and prepared to accept, that for Sub-Funds that have a sustainable management process, this process is based on using a proprietary model to determine ESG scoring. There is a risk that this model is not efficient. The performance of those Sub-Funds may therefore be below the management objective.

15. SHARES

➢ Characteristics

Shares of each Class have no par value, are freely transferable and, within each Class, are entitled to participate equally in the profits arising in the respect of, and in the proceeds of a liquidation of, the Sub-Fund to which they are attributable. All Classes of Shares are issued in registered form. Fractions of Shares may be issued up to one hundredth of a Share. Fractions of Shares have no voting rights but are entitled to participate equally in the profits arising in the respect of, and in the proceeds of a liquidation of, the Sub-Fund to which they are attributable.

The Directors create and issue Classes of Shares with various characteristics and investor eligibility requirements within each Sub-Fund which may have any combination of the following features. The differences between these Classes of Share relate to the minimum initial, holding, and additional amounts, the type of eligible investor, the network through which investors are subscribing such Shares, the fee structure, their currency of denomination, or the use of hedging techniques.

- **Currency / hedging**: Each Class, where available, may be offered in the reference currency of the relevant Sub-Fund, or may be denominated in any other currency. Subscriptions received in such other currency shall be converted into the reference currency of the relevant Sub-Fund at the currency exchange rate prevailing on the Business Day on which the subscription price is calculated. Such rate will be obtained from an independent source. Similarly, redemption requests made in another currency shall be processed by converting such redemption request from the reference currency of the relevant Sub-Fund at the currency exchange rate prevailing on the Business Day on which the redemption price is calculated.

  Hedged Classes of Shares may be made available with the aim to mitigate currency risk. It should be noted that in the event a Class of Share denominated in another currency than the reference currency of a Sub-Fund is not hedged, fluctuations in exchange rates may affect the performance of the Shares of that class independent of the performance of the relevant Sub-Fund's investments.

  Where Shares of a Sub-Fund are available in a Class which is priced in another currency than the reference currency of a Sub-Fund, investors in Shares of that class should note that the net assets of the Sub-Fund will be calculated in the reference currency and that for the purpose of calculating the Net Asset Value per Share of the Shares denominated in the other currency, the Net Asset Value per Share will be converted from the reference currency into such other currency at the current exchange rate between the reference currency and the other currency. Fluctuations in that exchange rate may affect the performance of the Shares of that class independent of the performance of the Sub-Fund's investments. The costs of currency exchange transactions in connection with the purchase, redemption and exchange of Shares of that class will be borne by the relevant Class of Shares and will be reflected in the net assets of that class.

- **Distribution policy**: Classes of Shares may be issued as either "Capitalization", "Distribution", or "Dividend reinvestment" Shares. Further information can be found in Chapter 18 "Dividends".

- **Outperformance fee**: Classes of Shares may charge an outperformance fee, as detailed in the table in section "Outperformance fee" below.

The availability of any Class of Shares may differ from Sub-Fund to Sub-Fund. A full list of available Classes of Shares can be found on the website of the Investment Manager (https://www.ofi-invest-am.com/) or from the registered office of the Company in Luxembourg.

Below is an overview of the Classes of Shares.

Class of Share	Eligible investors	Sales charges[1] (up to)	Conversion charges[2] (up to)	Redemption charges (up to)	Maximum Management charges (up to)	Minimum initial / holding / additional amounts[3]
A	Retail investors.	5.00%	1.00%	None	1.50%	None

Class of Share	Eligible investors	Sales charges[1] (up to)	Conversion charges[2] (up to)	Redemption charges (up to)	Maximum Management charges (up to)	Minimum initial / holding / additional amounts[3]
AFER Climat	Individual investors subscribing to an AFER insurance policy through Abeille Assurances affiliated companies. Only available to the French market.	4.00%	1.00%	None	1.15%	None
AFER Génération Climat	Individual investors subscribing to an AFER insurance policy through Abeille Assurances affiliated companies. Only available to the French market.	4.00%	1.00%	None	0.40%	None
I	Institutional Investors[4].	1.00%	None	None	0.93%	EUR 50,000.- USD 50,000.- GBP 50,000.- CHF 50,000.-
I-XL	Institutional Investors	1.00%	None	None	0.50%	EUR 50,000,000
K	Offered to Ofi Invest funds, Ofi Invest affiliated companies, and clients of Ofi Invest Asset Management.	5.00%	1.00%	None	0.50%	EUR 750,000.-.
O	Investors which are: (i) collective investment undertakings managed by Ofi Invest Asset Management or an affiliate of Ofi Invest Asset Management; or (ii) direct or indirect shareholders of Ofi Invest Asset Management and authorized clients of Ofi Invest Asset Management (i.e., which subscribe such shares upon recommendation of Ofi Invest Asset Management or an affiliate of Ofi Invest Asset Management or have an investment mandate with Ofi Invest Asset Management or an affiliate of Ofi Invest Asset Management).	3.00%	None	None	2.00%	EUR 50,000.- USD 50,000.-
R	Retail investors	5.00%	1.00%	None	5.00%	**SSP / M – (PNI) Euro Equity** **SSP / M – (LZA) Euro Equity** EUR 50,000.- **SSP / M – (ABE) US Equity (if the Class is denominated in US Dollar)** USD 50,000.- **For all other Sub-Funds / Classes** EUR 1,000.- USD 1,000.- GBP 1,000.-
RF	Retail investors	5%	1.00%	None	1.10%	None

[1] Paid by investors to the Principal Distributor or to the relevant Sub-Distributor. The sales charge may be waived by the Principal Distributor or the relevant Sub-Distributor at their entire discretion.
[2] May be levied at discretion by the Principal Distributor or the relevant Sub-Distributor (if authorised by the Principal Distributor) upon investors requesting conversion of their Shares.
[3] The board of directors of the Management Company has the discretion, from time to time, to waive any applicable minimum amounts for all the Shares Classes of the Sub-Funds.
[4] The Directors may, in their full discretion, prohibit the issue or the transfer of Shares if there is not sufficient evidence that the person or company to whom the Shares are sold or transferred is an Institutional Investor.

➢ OUTPERFORMANCE FEE

Two methodologies may be used to calculate an outperformance fee, as described below, and details of which methodology is being used for each Sub-Fund are set out in the chart below. The abbreviation "B" shall designate Sub-Funds using a Benchmark Index model and the abbreviation "B – HWM" shall designate Sub-Funds using a Benchmark Index with a High-Water Mark model.

Class of Share	Outperformance fee methodology	Outperformance fee rate	Benchmark for the outperformance fee
A	N/A	None	N/A
AFER Climat	N/A	None	N/A
AFER Génération Climat	N/A	None	N/A
K	N/A	None	N/A
I	**Ofi Invest ESG Global Emerging Debt**		
	B	15%	J.P. Morgan EMBI Global USD (Ticker: JPEIGLBL Index)
	Other Sub-Funds		
	N/A	None	N/A
I-XL	N/A	None	N/A
O	**SSP / M – (ZAD) European Equity.**		
	B – HWM	20%	MSCI Daily Net TR Europe ex UK EURO Index (Bloomberg ticker: MSDE15XN Index)
	SSP / M – (ABE) US Equity		
	B	15%	S&P 500 Index net reinvested (Bloomberg ticker: SPTR500N)
	SSP / M – (PNI) Euro Equity		
	B	15%	MSCI EMU Net Return EUR Index (Bloomberg ticker: MSDEEMUN)
	SSP / M – (LZA) Euro Equity		
	B	15%	Euro Stoxx Net Return in EUR (Bloomberg ticker: SXXT)

Class of Share	Outperformance fee methodology	Outperformance fee rate	Benchmark for the outperformance fee
R	SSP / M – (ZAD) European Equity		
	B	20%	MSCI Daily Net TR Europe ex UK EURO Index (Bloomberg ticker: MSDE15XN Index)
	SSP / M – (ABE) US Equity		
	B	15%	S&P 500 Index net reinvested (Bloomberg ticker: SPTR500N)
	SSP / M – (PNI) Euro Equity		
	B	15%	MSCI EMU Net Return EUR Index (Bloomberg ticker: MSDEEMUN)
	SSP / M – (LZA) Euro Equity		
	B	15%	Euro Stoxx Net Return in EUR (Bloomberg ticker: SXXT)
RF	N/A	None	N/A

Definitions:

Crystallisation Period means the period starting from 1st January of each year and ending on the last calendar year of December every year.

High Water Mark means the Net Asset Value per Share at the end of the previous Crystallisation Period in respect of which a performance fee was paid or payable.

Start Target NAVPS means the following:

- in the first Crystallisation Period of the relevant Class, the Net Asset Value per Share at which the Class was issued and thereafter;
- where a performance fee was paid in the previous Crystallisation Period for the relevant Class, the Net Asset Value per Share as at the end of the previous Crystallisation Period of the Class for which such performance fee was paid after deducting the performance fee then paid;
- where no performance fee was paid in the previous Crystallisation Period for the relevant Class, the preceding Crystallisation Period Net Asset Value per Share for which a performance fee for the relevant Class was paid multiplied by the annual performance of the Benchmark Index on a cumulative basis from that Crystallisation Period to the immediately preceding Crystallisation Period.

Target NAVPS means the Start Target NAVPS multiplied by the performance of the Benchmark Index for the Crystallisation Period.

Introduction:

The Management Company may charge an outperformance fee when there is:

- for Sub-Funds using a Benchmark Index model: a positive return compared to a "Benchmark Index" (as set out in the chart above in sub-section "Charges" of this section), even if the performance of the Sub-Fund at the end of the relevant Crystallisation Period is nil or negative as compared to the performance of the Sub-Fund at the end of the previous Crystallisation Period; or

- for Sub-Funds using a Benchmark Index with a High-Water Mark model: a positive return compared to the Target NAVPS.

For each Crystallisation Period during which the calculated return is greater than that of the Benchmark Index or Target NAVPS (as applicable), also taking into account past relative performance (see below), a fee equal to a percentage of the outperformance is deducted as set out in the chart above.

When calculating this return, by "Crystallisation Period" the Sub-Fund's fiscal year is taken into consideration. The calculation is reset to zero at the beginning of the Crystallisation Period when an outperformance fee has been paid, otherwise the underperformance of past Crystallisation Periods is taken into account (see below). As an exception, to the extent a Class of Share is newly created, the first Crystallisation Period begins on the Class of Share's first NAV calculation date and ends after a minimum period of twelve (12) months.

Outperformance calculation:

The outperformance in the reference currency represents the difference between:

- the Net Asset Value (NAV) on a particular day including fixed fees (management fees, administration fees, subscription fees, etc. as listed in the Sub-Fund's description), but not including any provisions for cumulated previous outperformance fees and adjusted to take into account all subscriptions and redemptions; noted by *NAVex*

and

- the theoretical benchmarked NAV or target NAVPS on that same day including the Benchmark Index's performance and the effects of subscriptions and redemptions; noted by *NAVind*.

Therefore, the outperformance in the reference currency is determined on each NAV calculation day as follows:

$Pf(i) = NAVex(i) - NAVind(i)$

Where:

$Pf(i)$ = the difference in the fund's return on day i between $NAVex(i)$ and $NAVind(i)$, in the reference currency

$NAVex(i)$ = $NAVex$ on day i

$NAVind(i)$ = $NAVind$ on day i

Outperformance fee:

The outperformance fee is provisioned for on each NAV calculation date. Accounting for outperformance fee provisions includes both allocations and reversals, as a reversal could occur if the return difference calculated on a particular day, *Pf (i)*, is negative. Provisions are limited at zero (no negative provisions).

In the case of a positive performance, there is no maximum value of outperformance fee that could become payable to the Management Company. In the case of a negative or nil performance, outperformance fees that could become payable to the Management Company are limited to 0.50% of the NAV for Ofi Invest ESG Global Emerging Debt and 1.10% of the NAV for SSP / M – (ABE) US Equity. No provisions for outperformance fees are made in the case of a negative or nil performance for SSP / M – (PNI) Euro Equity and SSP / M – (LZA) Euro Equity.

In addition, an outperformance fee can be paid only if an outperformance is accrued during the reference period defined as the last five (5) Crystallisation Periods applied on a rolling basis, including the current one (the "**Reference Period**"). To do so, if an underperformance is incurred during one of the four (4) last full Crystallisation Periods and is not compensated by an outperformance during the following Crystallisation Periods, the part of the underperformance not compensated is brought forward over the next periods, for a maximum of four (4) times, as set out in the chart below.

For the sake of clarity, the Reference Period will start on 1 January 2022. Crystallisation Periods before this date are not taken into account. The first Reference Period will go from 1 January 2022 to 31 December 2022, the second one from 1 January 2022 to 31 December 2023, until the fifth one from 1 January 2022 to 31 December 2026.

For Sub-Funds using a Benchmark Index model:

Crystallisation Period	Beginning of Crystallisation Period NAV	Fund Performance	Benchmark Index Performance	Over or under performance compared to the Benchmark Index	Underperformance to be compensated in the following year	Payment of outperformance fee and outperformance fee paid (if any) for a 10% fee	Comment
1	100	2%	0%	2%	0%	Yes 0.202	The outperformance fee is 2%*10%*average NAV/period.
2	102	0%	6%	-6%	-6%	No	The underperformance to be compensated during the following Crystallisation Periods is -6%.
3	102	2%	0%	2%	-4%	No	There is no outperformance fee because the underperformance of Crystallisation Period 2 has not been fully compensated. The underperformance to be compensated during the following Crystallisation Periods is -4% (-6% + 2%).
4	104.4	2%	0%	2%	-2%	No	There is no outperformance fee because the underperformance of Crystallisation Period 2 has not been fully compensated. The underperformance to be compensated during the following Crystallisation Periods is -2% (-4% + 2%).
5	106.12	-2%	2%	-4%	-6%	No	The underperformance to be compensated during the following Crystallisation Periods is -6%: -2% from Crystallisation Period 2 (partially compensated) and -4% from this Crystallisation Period.
6	104.00	2%	2%	0%	-4%	No	The underperformance of Crystallisation Period 2, only partially compensated, has been brought forward 4 times (over Crystallisation Period 3, Crystallisation Period 4, Crystallisation Period 5, and Crystallisation Period 6) and will not be brought forward over Crystallisation Period 7. The underperformance of Crystallisation Period 5, which has not been compensated in Crystallisation Period 6, is brought forward over Crystallisation Period 7. Hence, the total underperformance to be compensated in Crystallisation Period 7 is -4%.
7	106.08	5%	0%	5%	0%	Yes 0.11	The overperformance compensates more than the underperformance brought over from Crystallisation Period 6: an outperformance fee is paid based on the difference (+1%) and no underperformance will be brought over the next Crystallisation Period. The outperformance fee is 1%*10%*average NAV/period. The average NAV starts when underperformance is compensated: 106.08*1.04%=110.32.

For Sub-Funds using a Benchmark Index with a High-Water Mark model*:

Crystallisation Period	Beginning of Crystallisation Period NAV	Start Target NAV PS	Fund Performance	Benchmark Index Performance	Over or under performance compared to the Benchmark Index	Underperformance to be compensated in the following year	Payment of outperformance fee and outperformance fee paid (if any) for a 10% fee	Comment
1	100		2%	0%	2%	0%	Yes 0.202	The outperformance fee is 2%*10%*average NAV/period.
2	102		0%	6%	-6%	-6,0%	No	Underperformance since the last payment of performance fees, at the end of period 1
3	102		2%	0%	2%	-4,0%	No	Underperformance since the last payment of performance fees, at the end of period 1
4	104.4		2%	0%	2%	-2,0%	No	Underperformance since the last payment of performance fees, at the end of period 1
5	106.12		-2%	2%	-4%	-6,2%	No	Underperformance since the last payment of performance fees, at the end of period 1
6	104.00		2%	2%	0%	-6,3%	No	Underperformance since the last payment of performance fees, at the end of period 1

Crystallisation Period	Beginning of Crystallisation Period NAV	Start Target NAV PS	Fund Performance	Benchmark Index Performance	Over or under performance compared to the Benchmark Index	Underperformance to be compensated in the following year	Payment of outperformance fee and outperformance fee paid (if any) for a 10% fee	Comment
7	106.08		5%	0%	5%	-1,1%	No	Underperformance since the last payment of performance fees, at the end of period 1
8	111,38		2%	0%	2%	1,1%	Yes 0,124	Yes, the fund is over performing the benchmark since the last payment. Fee is 10%*1,1%*avg nav since the fund is overperforming
9	113,61		-2%	-4%	2%	2,0%	Yes 0,224	Yes, the fund is over performing the benchmark since the last payment. Fee is 10%*2%*avg nav since the fund is overperforming, even if the absolute performance is negative.

*The actual performance fees may be different, as the Management Company uses a method that takes into account subscriptions and redemptions.

For partial redemptions made during the Crystallisation Period, the amount of the provisions for the daily outperformance fee that is retained by the Management Company is proportional to the number of Shares redeemed. This retained fee will then become a definitive charge in the NAV on the day following the redemption.

When accounting for outperformance fees retained on partial redemptions during the Crystallisation Period, the *NAVind* is also reduced by this retained outperformance fee.

Apart from partial redemptions occurring during the Crystallisation Period, the outperformance fee is collected by the Management Company on the Crystallisation Period closing date. The final value of this fee, deducted at the end of the Crystallisation Period, is the cumulated provision prevailing on the last day of the Crystallisation Period, denominated in the reference currency.

If this Sub-Fund or one Class is closed or subject to a merger in the course of a Crystallisation Period or (ii) where Shares are redeemed or converted into other Shares of any Class of any Sub-Fund or any Class of another existing Sub-Fund on a date other than that on which a outperformance fee is paid, while accruals have been made for the outperformance fee, such outperformance fee will be crystallized respectively at the date of the merger, closure, redemption or conversion. Such outperformance fee will be considered as payable to the Management Company at the end of the Crystallisation Period (even if an accrual for the outperformance fee is no longer planned on this date) or in case of closure and/or merger at the effective date of such event.

For the avoidance of doubt, any reference to a Benchmark Index in relation to the performance fee calculation should under no circumstances be considered indicative of a specific investment style. It should be noted that as the total Net Asset Value may differ between Classes, separate performance fee calculations will be carried out for separate Classes, which therefore may become subject to different amounts of performance fees.

➢ LISTING

The Shares of the Sub-Fund are not presently listed on the Luxembourg Stock Exchange.

The Directors retain however the right to seek in the future a listing of the Shares on any Stock Exchange, in which case the Prospectus will be updated accordingly to reflect the relevant Stock Exchange(s).

16. HOW TO SUBSCRIBE FOR, CONVERT, TRANSFER AND REDEEM SHARES

➢ HOW TO SUBSCRIBE

Application for Shares must be made to the Registrar & Transfer Agent, the Principal Distributor or a Sub-Distributor on the application form enclosed with this Prospectus. Subsequent applications for Shares may be made in writing or, by fax.

Subscriptions are dealt with at an unknown Net Asset Value per Share.

The Directors or the Principal Distributor, as the case may be, may refuse subscriptions at their sole discretion.

Settlement for any application must be made within two (2) Business Days following the applicable Dealing Day, except for SSP / M – (ZAD) European Equity and Ofi Invest ESG Global Emerging Debt. For these specific Sub-Funds, settlement for any application must be made within three (3) Business Days following the Valuation Day. The Directors retain the right to request that investment monies receive bank clearance prior to the application being accepted.

After the Initial Subscription Period, applications for Shares received by the Company up to 12.00 CET on any Dealing Day, will if accepted, be dealt at the price fixed by reference to the Net Asset Value per Share of the relevant class calculated on the following Valuation Day on the basis of the last available price being the closing price of the Dealing Day, plus the sales charges if applicable, except for SSP / M – (ZAD) European Equity and Ofi Invest ESG Global Emerging Debt. For these specific Sub-Funds, applications for Shares received by the Company up to 12.00 CET on any Dealing Day, will if accepted, be dealt at the price fixed by reference to the Net Asset Value per Share of the relevant class calculated the second day following the Dealing Day, being the Valuation Day, based on the last available price being the closing price on the day preceding the Valuation Day, plus the sales charge if applicable. Applications which are received after 12.00 CET will be dealt with as if received the following Dealing Day. Applications must include the following information:

1) Name of the Sub-Fund(s) and the class and number of Shares applied for in the Sub-Fund(s).

2) Indicate how payment has been or will be made.

3) The investor must acknowledge receipt of the Prospectus and confirm that the application being made is based on an understanding of the information contained in the documentation provided.

4) The investor must provide appropriate personal details.

By way of derogation from the definition of Business Day, are not considered as Business Days, the public holidays in the countries listed in the below table:

Sub-Fund	Luxembourg	USA	United Kingdom	France
Ofi Invest ESG Global Emerging Debt	X	X	X	
SSP/M - (ABE) U.S. Equity	X	X		
SSP/M - (LZA) Euro Equity	X			X
SSP/M - (PNI) Euro Equity	X			
SSP/M - (ZAD) European Equity	X			
Ofi Invest ESG Actions Climat Europe	X			X

➢ SWING PRICE

Sub-Funds may suffer a reduction of their NAV as a result of estimated bid-offer spread of the assets in which a Sub-Fund invests, tax, direct and indirect transaction costs, and related expenses incurred due to the purchase and selling of underlying securities caused by the investors' subscriptions and redemptions requests. This is known as dilution.

To reduce the impact of such dilution and protect the interests of existing Shareholders, the Company has implemented a partial swing pricing mechanism where a Sub-Fund's NAV price is adjusted downwards or upwards in order to ensure that the cost of the underlying portfolio activity is borne only by those investors who ask the respective subscriptions / redemptions and not by the rest of the existing Shareholders.

If one day of a NAV calculation the net amount of subscription / redemptions orders on all share classes exceeds a preset threshold, which is determined by the Management Company upon objective criteria and expressed as a percentage of a Sub-Fund's NAV, the NAV may be adjusted upwards or downwards respectively in order to take into account the costs of the adjustment attributable respectively to the orders for subscriptions / redemptions.

The NAV of each Class of Shares will be calculated separately however any adjustment will have, in percent, the same impact on the total NAV of the Sub-Fund. The Management Company shall determine the costs and thresholds on the base of, amongst others, transactions costs, buy-sell spreads as well as any taxes applicable to the Company. Under normal circumstances, the adjustment will not exceed two percent (2%) of the total NAV of the Sub-Fund. A periodical review will be undertaken by the Directors in order to verify the appropriateness of the adjustment in view of market conditions.

However, whilst the adjustment is normally not expected to exceed two percent (2%) of the total NAV of the Sub-Fund, the Management Company may decide to temporarily increase this limit in exceptional circumstances (*e.g.*, higher market volatility, liquidity issues, geopolitical events, health and environmental crises), although it is not possible to accurately predict whether it will occur at any future point in time and consequently how frequently it will need to be made. The CSSF shall be notified of any increase of the adjustment above the level disclosed in this Prospectus. The Company shall serve a notice to the Shareholders of the relevant Sub-Fund prior to applying the increased adjustment. Such information, as well as the moment when the market conditions no longer require that the adjustment limit exceeds the level disclosed in the Prospectus, shall be made available to Shareholders free of charge upon request.

To the extent that this adjustment is related to the net balance of subscriptions / redemptions in the Sub-Fund, it is not possible to accurately predict whether such swing pricing will apply at some point in the future. Therefore, it is not possible to accurately predict how frequently the Management Company will make such adjustments. Investors should note that the volatility of the NAV may not only reflect that of the securities in the portfolio due to the implementation of swing pricing as explained before.

The Management Company may decide on exceptional cases (*e.g.*, mergers, liquidations, launch of new Sub-Funds) to suspend the application of the swing price mechanism.

The policy for the determination of the swing pricing mechanisms is available on request from the Management Company.

Investors should note that the Management Company has implemented a swing price mechanism and that the performance fee, if any, will be charged on the basis of the unswung NAV.

➢ MONEY LAUNDERING PREVENTION

In order to prevent the use of funds for money laundering and financing of terrorism ("**ML/FT**") purposes, the Company will ensure compliance with the applicable Luxembourg laws and regulations in relation to the fight against money laundering and terrorist financing ("**AML/CFT**"), including but not limited to the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended, (the "**2004 Law**"), the Grand-Ducal Regulation of 10 February 2010 providing details on certain provisions of the 2004 Law, as amended, the CSSF Regulation N°12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, as amended, ("**CSSF Regulation 12-02**") as well as the relevant CSSF Circulars in the field of AML/CFT, as amended from time to time (collectively referred to as the "**AML/CFT Rules**").

Amongst others, the AML/CFT Rules require to establish and verify the identity of a potential Shareholder, and, as the case may be, of any person acting on behalf of such Shareholder as well as of the beneficial owner. The identity of a potential Shareholder should be verified on the basis of documents, data or information obtained from a reliable and independent source and depending on the legal form of the investor (individual, corporate or other category of investor).

To that end, the Company, the Management Company, the Administration Agent, the Registrar and Transfer Agent, the Principal Distributor, and/or the intermediary where relevant may request information necessary to establish and verify the identity and the profile of any Shareholder as well as of any beneficial owner, the nature and the intended purpose of the business relationship and the origin of subscription proceeds.

In order to contribute to the fight against money laundering of funds, subscription requests must include in particular a certified copy (by one of the following authorities: embassy, consulate, notary, police, commissioner) of (i) the subscriber's identity card in the case of individuals, (ii) the articles of incorporation as well as an extract of the register of commerce for corporate entities in the following cases:

1. direct subscription addressed to the Registrar and Transfer Agent,
2. subscription via a professional of the financial sector who is domiciled in a country which is not legally compelled to an identification procedure equal to the Luxembourg standards in the fight against laundering monies through the financial system.

Moreover, the Company, the Management Company, the Administration Agent and/or Registrar & Transfer Agent is legally responsible for identifying the origin of funds transferred from banks not subject to an identification procedure equal to the one required by the Luxembourg law. Subscriptions may be temporarily suspended until such funds have been correctly identified.

It is generally accepted that professionals of the financial sector subject to supervision residing in (i) a member state of the EEA or (ii) of the EU are considered to be subject to an identification procedure equal to that required by Luxembourg law.

The Company, the Management Company, the Administration Agent, the Principal Distributor, any intermediary where relevant, and/or Registrar & Transfer Agent may require at any time additional documentation relating to an application for Shares. If an applicant is in any doubt with regard to this legislation, the Registrar & Transfer Agent will provide them with a money laundering checklist. Failure to provide additional information may result in an application not being processed. Also, should documentation not be forthcoming with regard to the redemption of Shares then such redemption may not proceed.

Depending on the circumstances of each application and in accordance with the AML/CFT Rules, a simplified customer due diligence might be applicable, in situations where the Company has assessed that the risk of ML/FT is low. In such case the customer due diligence measures may be adjusted in timing, amount or type of information to be received.

In case of higher risk situations, the Company will apply enhanced customer due diligence measures in accordance with the AML/CFT Rules to manage and mitigate those risks appropriately.

Where Shares are subscribed through an intermediary acting on behalf of the investor, enhanced customer due diligence measures for this intermediary will also be applied in accordance with the 2004 AML/CFT Law and the CSSF Regulation 12-02.

Based on article 3 (7) of the 2004 AML/CFT Law, the Company is also required to apply precautionary measures regarding the assets of the Company. Therefore, the Company should assess, in accordance with the risk-based approach adopted, the extent to which the offering of its products and services presents potential vulnerabilities to placement, layering or integration of criminal proceeds into the financial system. Article 39 (1a) of CSSF Regulation 12-02 further requires the Company to identify the states, persons, entities and groups subject to restrictive measures/ financial matters with respect to the assets it manages and to ensure that the funds will not be made available to these states, persons, entities or groups.

Pursuant to the Luxembourg law of 13 January 2019 establishing a register of beneficial owners (the "**2019 RBO Law**"), the Company is required to collect and make available certain information on its beneficial owner(s).

The Company and/or the Management Company may be required to transmit certain information of its beneficial owner as further specified in the 2019 RBO Law and, as the case may be, all or part of the AML/CFT Information and Documentation to certain third parties, including other potentially beneficially owned persons, competent authorities and the Luxembourg register of beneficial owners as further referred to in the 2019 RBO Law. In the Luxembourg register of beneficial owners, certain information on the beneficial owner(s) is in principle accessible to members of the general public. Under the 2019 RBO Law, criminal sanctions may be imposed on the Company in case of its failure to comply with the obligations to collect and make available the required information, but also on any beneficial owner(s) that fails to make all relevant necessary information available to the Company and/or the Management Company.

➢ CONTRIBUTIONS IN KIND

The Company may, if a prospective Shareholder requests and the Directors so agree, satisfy any application for subscription of Shares which is proposed to be made by way of contribution in kind. The nature and type of assets to be accepted in any such case shall be determined by the Directors and must correspond to the investment policy and restrictions of the Sub-Fund being invested in. A valuation report relating to the contributed assets must be delivered to the Directors by the authorised Auditor of the Company. The costs of any such transfer, including the costs of production of any necessary valuation report, shall be borne by the prospective Shareholder requesting the transfer.

➢ REDEMPTION OF SHARES

Shareholders may redeem all or any of their Shares they hold in a class. Where a redemption causes a Shareholder's position to fall below the minimum level of investment specified in Chapter 15 "Shares", the Shareholder may be requested to make an additional investment sufficient to meet or exceed the relevant limit. Where the Shareholder does not act on this request within five (5) Business Days, a full redemption of the outstanding Share position will be effected by the Company.

Redemptions are dealt with at an unknown Net Asset Value.

The redemption price is the relevant Net Asset Value per Share of the relevant Class of Shares calculated on the applicable Valuation Day, as set out below.

In addition, if on a Dealing Day, requests for redemption or requests for conversion would exceed 10% of the NAV of any Sub-Fund (the "**Gate Activation Threshold**"), the Directors may decide that part or all (on a *pro rata* basis) of such requests for redemption or conversion above the Gate Activation Threshold will be postponed to the following or subsequent Dealing Day (the "**Redemption Gate**") considering the same limit of 10% described here above, until the application is processed in full. These redemption requests subject to the Redemption Gate shall be dealt with on the following or subsequent Dealing Day, in priority to any other redemptions or conversions requested in respect of such Dealing Day. The decision to activate the Redemption Gate applies uniformly to all investors who have submitted applications for the relevant Dealing Day.

Requests for the redemption of Shares should be made by completing the redemption form which accompanied the initial contract note, additional copies of which are available from the Registrar & Transfer Agent. Redemption applications may also be made by fax provided that the notification is followed by confirmation in writing. An application for redemption should indicate the number, the class and the name of the Sub-Fund of the Shares to be redeemed, and full settlement instructions. The redemption proceeds will normally be paid within two (2) Business Days following the Dealing Day, except for SSP / M – (ZAD) European Equity and Ofi Invest ESG Global Emerging Debt. For these specific Sub-Funds, the redemption proceeds will normally be paid within three (3) Business Days following the Valuation Day. Payment will be made in the reference currency of the Sub-Fund or class by wire transfer to an account specified by the Shareholder or upon request by cheque to an address specified by the Shareholder less the cost of such transfer or cheque. On written request to the Registrar & Transfer Agent payment may be made in such other currency as may be freely purchased by the Registrar & Transfer Agent. Such currency exchange will be effected by the Registrar & Transfer Agent at the Shareholder's cost.

Requests for redemptions received by the Company up to 12.00 CET on any Dealing Day, will if accepted, be dealt with at the price fixed by reference to the Net Asset Value per Share of the relevant class calculated on the following Valuation Day on the basis of the last available price being the closing price of the Dealing Day, except for SSP / M – (ZAD) European Equity and Ofi Invest ESG Global Emerging Debt. For these specific Sub-Funds, requests for redemptions received by the Company up to 12.00 CET on any Dealing Day, will if accepted, be dealt at the price fixed by reference to the Net Asset Value per Share of the relevant class calculated the second day following the Dealing Day, being the Valuation Day, based on the last available price being the closing price on the day preceding the Valuation Day, plus the sales charge if applicable. Applications which are received after 12.00 CET will be dealt with as if received the following Dealing Day.

➢ HOW TO CONVERT SHARES

Shareholders may request the conversion of Shares from one Sub-Fund to another Sub-Fund on the basis of the relevant Net Asset Value per Share of the classes and/or Sub-Funds concerned. However, Shareholders should note that they cannot convert Shares of one class in a Sub-Fund to Shares of another class in the same or a different Sub-Fund without the prior approval of the Company.

Conversions are dealt with at an unknown Net Asset Value.

In addition, if on a Dealing Day, requests for conversion and requests for redemption would exceed 10% of the net assets of any one Class of Shares/Sub-Fund, the Directors may decide that the conversion of all or part of such Shares be postponed to the following Dealing Day considering the same limit of 10% described here above. These conversion requests shall be dealt with on the following Dealing Day, in priority to any other redemptions or conversions requested and received after such Dealing Day.

Instructions for the conversion of Shares should normally be made by providing the appropriate form which accompanies the contract note and is also available from the Registrar & Transfer Agent. Instructions may also be provided by fax provided that the notification is followed by confirmation in writing. Information provided must include full name and address of the holder, the name and Class of Shares of the Sub-Fund and number of Shares to be converted and the Sub-Fund and class to be converted into before conversion is undertaken.

Requests for conversion received by the Company up to 12.00 CET on any Dealing Day, will if accepted, be dealt with at the price fixed by reference to the Net Asset Value per Share of the relevant class calculated on the following Valuation Day on the basis of the last available price is the closing price of the Dealing Day, except for SSP / M – (ZAD) European Equity and Ofi Invest ESG Global Emerging Debt. For these specific Sub-Funds, requests for conversion received by the Company up to 12.00 CET on any Dealing Day, will if accepted, be dealt at the price fixed by reference to the Net Asset Value per Share of the relevant class calculated the second day following the Dealing Day, being the Valuation Day, based on the last available price being the closing price on the day preceding the Valuation Day, plus the sales charge if applicable. Applications which are received after 12.00 CET will be dealt with as if received on the following Dealing Day.

Conversion between Shares of one Sub-Fund into Shares of another Sub-Fund will not be available if it is not possible to determine the Net Asset Value per Share of either Sub-Fund due to temporary suspension of calculation of that Sub-Fund. Requests for conversion once made may not be withdrawn except in the event of any such suspension or deferral.

In some jurisdictions a conversion of Shares of one Sub-Fund for Shares of another Sub-Fund may be a disposal of Shares of the original class for the purposes of taxation (generally, capital gains taxation).

Where Shares are registered in the names of joint holders, the Company will accept instructions only from the attorney designated to represent such Shares towards the Company.

➢ SUSPENSION OF ISSUE, CONVERSION AND REDEMPTION

There are circumstances under which the issue, conversion and redemption may be suspended. Details of these are given in the Appendix 1, Section V. "Net Asset Value per Share Calculation".

➢ REPORTING

On acceptance of the application or request, all subscriptions, conversions and redemptions will be confirmed to the Shareholder by contract note, providing full details of the transaction.

➢ HOW TO TRANSFER SHARES

Shareholders wishing to transfer some or all of the Shares registered in their names should submit to the Registrar & Transfer Agent a share transfer agreement or other appropriate documentation. No stamp duty is payable in Luxembourg on transfer.

➢ MINIMUM HOLDING AMOUNT

Except as otherwise agreed by the Company, no redemption, transfer, or conversion may be made which would result in any Shareholder remaining or being registered as the holder of Shares in a Sub-Fund or class where the net assets of such holding would be below the minimum holding amount specified in Chapter 15 “Shares”.

If as a result of any request for redemption, transfer, or conversion, the aggregate net assets of the Shares held by any Shareholder would fall below such minimum holding amount, the Shareholder may be requested to make an additional investment sufficient to meet or exceed the relevant limit. Where the Shareholder does not act on this request, a full redemption of the outstanding Share position will be effected by the Company.

➢ MARKET TIMING

Subscriptions, redemptions and conversions of Shares should be made for investment purposes only. The Company does not permit market-timing or other excessive trading practices. Excessive, short-term (market-timing) trading practices may disrupt portfolio management strategies and harm fund performance. To minimize harm to the Company and the Shareholders, the Directors, the Management Company or the Administration Agent on its behalf have the right to reject any subscription or conversion order from any investor who is engaging in excessive trading or has a history of excessive trading or if an investor's trading, in the opinion of the Directors, has been or may be disruptive to the Company or any of the Sub-Funds. In making this judgment, the Directors may consider trading done in multiple accounts under common ownership or control. The Directors also have the power to redeem all Shares held by a Shareholder who is or has been engaged in excessive trading. Neither the Directors nor the Management Company or the Company will be held liable for any loss resulting from rejected orders or mandatory redemptions.

➢ COMPULSORY REPURCHASE OF SHARES HELD BY NON-ELIGIBLE INVESTORS

The Articles of Incorporation provide that, when the Company believes any of its Shares are held by any US Person, either alone or in conjunction with any other person, it may compulsorily repurchase all such Shares at the price defined in the Articles of Incorporation. In addition, the Articles of Incorporation provide that, the Company may restrict or prevent the ownership of Shares in the Company by any legal person, firm or corporate body, if in the opinion of the Company such holding may be detrimental to the Company. Accordingly, the Company will compulsorily repurchase all Class I Shares held by investors who are not Institutional Investors at the price defined in the Articles of Incorporation.

➢ DATA PROTECTION

In accordance with the Luxembourg data protection law of 1 August 2018 organizing the National Commission for data protection and the general system on data protection and the Regulation n° 2016/679 of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the “GDPR”, altogether the “**Data Protection Law**”), the Company and the Management Company, being legal entities, will process, as joint data controllers, personal data, as provided by the Shareholders and/or prospective Shareholders, concerning representatives, contact persons and ultimate beneficial owners of the Shareholders and/or prospective Shareholders and personal data concerning Shareholders and/or prospective Shareholders who are natural persons. All the natural persons mentioned above are hereinafter referred to as “Data Subjects”. Shareholders and prospective Shareholders are advised to please consult our General Data Protection Regulation Policy which is available at the registered office of the Company and of the Management Company, and which is also available at the following address https://www.ofi-invest-lux.com/data-protection-policy for more information on why and how such personal data is processed, and on the rights data subjects may exercise over their personal data. Kindly note that a copy of our General Data Protection Regulation Policy is also attached to the application form.

Data controllers are obliged to inform data subjects in accordance with the Data Protection Law but in the case when the Shareholders and prospective Shareholders are legal entities the Fund will process personal data of their representatives or/and ultimate beneficial owners but are not in direct contact with those persons. Hence, there is a need to oblige the Shareholders to inform those physical persons about the processing of their personal data. Shareholders and prospective Shareholders which are legal persons undertake and guarantee to process Personal Data and to supply such Personal Data to the joint data controllers in compliance with the Data Protection Law, including, where appropriate, informing the Data Subjects, being representatives of such Shareholders or prospective Shareholders of the contents of the General Data Protection Regulation Notice, in accordance with Articles 12, 13 and/or 14 of the GDPR.

➢ HOLDING, PROCESSING AND DISCLOSURE OF PERSONAL DATA BY THE DEPOSITARY OR THE ADMINISTRATION AGENT AND REGISTRAR & TRANSFER AGENT

By subscribing for Shares in the Company in respect of which J.P. Morgan SE Luxembourg Branch is the Administration Agent and the Registrar & Transfer Agent, the Shareholder mandates, authorises and instructs J.P. Morgan SE, Luxembourg Branch, under its own responsibility and, in relation to data protection rules, in a capacity as data controller, to disclose the Personal Data to the Authorised Entities (as defined in Chapter 4 “Glossary”), and to use communications and computing systems, as well as gateways operated by the Authorised Entities for the Permitted Purposes (as defined in the Chapter 4 “Glossary”), including where such Authorised Entities are present in a jurisdiction outside of Luxembourg where confidentiality and data protection laws might be of a lower standard than in the EU. By subscribing for Shares in the Company, the Shareholder: (i) acknowledges that this mandate, authorisation and instruction is granted to permit the holding, processing and disclosure of Personal Data by such Authorised Entities in the context of the Luxembourg statutory confidentiality and personal data protection obligations of J.P. Morgan SE, Luxembourg Branch, and (ii) waives such confidentiality and personal data protection in respect of the Personal Data for the Permitted Purposes.

By subscribing for Shares in the Company, the Shareholder: (i) acknowledges that authorities (including regulatory or governmental authorities) or courts in a jurisdiction (including jurisdictions where the Authorised Entities are established or hold or process Personal Data) may request access to Personal Data held or processed in such jurisdiction or obtain access through automatic reporting, information exchange or otherwise in accordance with the applicable laws and regulations, and (ii) mandates, authorises and instructs J.P. Morgan SE, Luxembourg Branch and the Authorised Entities to disclose or make available Personal Data to such authorities or courts, to the extent required by the applicable laws and regulations in the jurisdictions where such authorities and courts are established.

The purpose of the holding and processing of Personal Data by, and the disclosure to and within the Authorised Entities, is to enable the processing for the Permitted Purposes. By subscribing for Shares in the Company the Shareholder acknowledges and consents that such disclosure of Personal Data is in order for it to be held and/or processed by Authorised Entities inside or outside Luxembourg.

Subject to the foregoing J.P. Morgan SE, Luxembourg Branch shall inform the Authorised Entities which hold or process Personal Data (a) to do so only for the Permitted Purposes and in accordance with applicable laws, and (b) that access to such Personal Data within an Authorised Entity is limited to those persons who need to know the Personal Data for the Permitted Purposes.

17. PRICE INFORMATION

Prices of Shares will be available on the Internet site of Ofi Invest Asset Management (https://www.ofi-invest-am.com/) and from the registered office of the Company in Luxembourg. Such prices shall relate to the Net Asset Value per Share for the previous Valuation Day and are published for information only. It is not an invitation to subscribe for, redeem or convert Shares at that Net Asset Value per Share. Neither the Company nor the distributors accept responsibility for any error in publication or for non-publication of prices provided that correct information and instructions have been given to the entities/persons in charge of such publications.

18. DIVIDENDS

The Directors may declare dividends with respect to certain classes of Shares of certain Sub-Funds so that the Shares of the Sub-Funds will have one of the distribution policies set out below. The dividend policy for each available Shares of each Sub-Fund can be found on the website of the Investment Manager (https://www.ofi-invest-am.com/) or from the registered office of the Company in Luxembourg.

Capitalization: the net income of the assets of the Company attributable to the Shares of the Sub-Fund will not be distributed to Shareholders but will be reflected in the Net Asset Value of the Shares of the Sub-Fund.

Distribution: dividends may be declared on Shares and the net income of the assets of the Company attributable to the Shares of the Sub-Fund would then be distributed to Shareholders. The Directors may in the case of distribution Shares decide to declare interim dividends. No dividend distribution which may result in the Company's net assets being below EUR 1,250,000.- can be made. Dividends not claimed within five (5) years following their payment are liable to be forfeited in accordance with the provisions of Luxembourg laws and will accrue for the benefit of the relevant Sub-Fund.

Dividend reinvestment: dividends which would be declared on Shares but automatically reinvested will be reflected in the Net Asset Value per Share of the Shares of the Sub-Fund. Dividends may be declared to the extent necessary to enable the Company to pursue a full distribution policy in relation to the Shares of the Sub-Fund in respect of each of the Company's accounting periods in accordance with the current UK tax legislation. UK resident Shareholders should note that reinvested dividends are likely to be subject to UK income tax.

The Directors may declare such dividends on the Shares of any Sub-Fund with a dividend reinvestment policy as appears to them to be justified out of the profits of the Shares of the relevant Sub-Fund. Dividends may not be declared out of profits from the realisation of investments or unrealised gains, except that realised profits on investments may be applied to the extent necessary to enable the Company to pursue a full distribution policy in respect of each of the Company's accounting periods in accordance with the current UK tax legislation.

Reinvested dividends may be treated as taxable income in certain jurisdictions. Shareholders should seek their own professional tax advice.

Reflected in dealing prices of Shares will be an income equalisation amount representing:

- in the case of dividend reinvestment and distribution, the value of any income attributable to the Shares accrued since the last ex-dividend date;
- in the case of capitalization, the value of any income attributable to the Shares accrued since the end of the last accounting year.

On the first dividend declaration/capitalization after the issue of the Shares (or on the redemption of the Shares if redeemed before a dividend is declared), included in the payment will be a sum equal to the income equalisation amounts reflected in the dealing prices at which the Shares were issued.

Declaration of dividends

Dividends, if any, in respect of the Shares of a Sub-Fund with dividend reinvestment or dividend distribution policies will normally be declared annually within 6 weeks of the financial year end.

19. TAXATION

➢ LUXEMBOURG TAXATION

The following information is of a general nature only and is based on the Company's understanding of certain aspects of the laws and practice in force in Luxembourg as of the date of this Prospectus. It does not purport to be a comprehensive description of all of the tax considerations that might be relevant to an investment decision. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. It is a description of the essential material Luxembourg tax consequences with respect to the Shares and may not include tax considerations that arise from rules of general application or that are generally assumed to be known to Shareholders. This summary is based on the laws in force in Luxembourg on the date of this Prospectus and is subject to any change in law that may take effect after such date. Prospective Shareholders should consult their professional advisors with respect to particular circumstances, the effects of state, local or foreign laws to which they may be subject and as to their tax position.

Under current Luxembourg law, there are no Luxembourg ordinary income, capital gains, estate or inheritance taxes payable by the Company or its Shareholders in respect of their Shares in the Company, except by Shareholders who are domiciled in, residents of, or having a permanent establishment or a permanent representative in the Grand Duchy of Luxembourg.

However, the Company is liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% *per annum* of its net assets, such tax being payable quarterly and calculated on the Net Asset Value of the respective Sub-Fund at the end of the relevant quarter. A reduced tax rate of 0.01% *per annum* of the net assets will be applicable to (i) undertakings whose sole object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions, (ii) undertakings whose sole object is the collective investment in deposits with credit institution and (iii) individual compartments of UCIs with multiple compartments referred to in the 2010 Law as well as for individual classes of securities issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more Institutional Investors.

An exemption from subscription tax applies in the following cases:

a) for the value of the assets represented by shares or units held in other UCIs to the extent such shares or units have already been subject to the subscription tax provided by the amended law of 13 February 2007 on specialised investment funds, the 2010 Law or by the law of 23 July 2016 on reserved alternative investment funds;
b) for UCIs, as well as individual sub-funds of UCIs with multiple sub-funds:
    i. the securities of which are reserved for Institutional Investors; and
    ii. the exclusive object of which is the collective investment in Money Market Instruments and the placing of deposits with credit institutions; and
    iii. the weighted residual portfolio maturity of which does not exceed 90 days; and
    iv. that have obtained the highest possible rating from a recognised rating agency;
c) for UCIs, the securities of which are reserved for (i) institutions for occupational retirement provision, or similar investment vehicles, set up on one or several employers' initiative for the benefit of their employees and (ii) companies of one or several employers investing the funds they hold, in order to provide their employees with retirement benefits;
d) UCIs as well as individual sub-funds of umbrella UCIs with multiple sub-funds whose main objective is the investment in microfinance institutions; or
e) for UCIs as well as individual compartments of UCIs with multiple compartments (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public and (ii) whose exclusive object is to replicate the performance of one or more indices.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Company against cash, except a fixed registration duty of EUR 75.- if the articles of incorporation of the Company are amended.

➢ GENERAL

The Company will use its best efforts to conduct its operations in such a manner that it will not be subject to taxation in any jurisdiction other than Luxembourg and to invest primarily in investments not subject to any withholding tax on interest or discounts.

Income derived from the Company's investments in securities held in certain Sub-Funds may be subject to withholding taxes withheld at source in the countries of the issuers of such securities and which may not always be recoverable.

It is expected that Shareholders in the Company will be resident for tax purposes in many different countries. Consequently, no attempt is made in this Prospectus to summarize the taxation consequences for each investor of subscribing, converting, holding or redeeming or otherwise acquiring or disposing of Shares in the Company. These consequences will vary in accordance with the law and practice currently in force in a Shareholder's country of citizenship, residence, domicile or incorporation and with his personal circumstances.

Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, converting, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, domicile or incorporation.

➢ COMMON REPORTING STANDARD

Capitalized terms used in this section should have the meaning as set forth in the CRS Law (as defined below), unless otherwise provided herein.

On 9 December 2014, the Council of the EU adopted the Directive 2014/107/EU amending the Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation which now provides for an automatic exchange of financial account information between Member States ("**DAC Directive**"). The adoption of the aforementioned directive implements the OECD's Common Reporting Standard ("**CRS**") and generalises the automatic exchange of information within the EU as of 1 January 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("**Multilateral Agreement**") to automatically exchange information under the CRS. Under this Multilateral Agreement, Luxembourg will automatically exchange financial account information with other participating jurisdictions as of 1 January 2016. The amended Luxembourg law of 18 December 2015 (the "**CRS Law**") implements this Multilateral Agreement, jointly with the DAC Directive introducing the CRS in Luxembourg law.

Under the terms of the CRS Law, the Company is likely to be treated as a Luxembourg Reporting Financial Institution.

As such, the Company will be required to annually report to the Luxembourg tax authorities (*Administration des contributions directes*) personal and financial information related, *inter alia*, to the identification of (such as the name, address, Member State(s) of residence, tax identification number(s), as well as the date and place of birth), holdings by and payments made to (i) certain Shareholders qualifying as Reportable Persons and (ii) Controlling Persons of Passive Non-Financial Entities ("**NFEs**") which are themselves Reportable Persons. This information, as exhaustively set out in Annex I of the CRS Law (the "**Information**"), will include personal data related to the Reportable Persons.

The Company's ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder providing the Company and the Management Company with the Information, along with the required supporting documentary evidence. Upon request of the Company or the Management Company, each Shareholder shall agree to provide the Company or the Management Company with such information. In this context, Shareholders are hereby informed that, as joint data controllers, the Company and the Management Company will process the Information for the purposes as set out in the CRS Law.

Shareholders qualifying as Passive NFEs undertake to inform their Controlling Persons, if applicable, of the processing of their Information by the Company and the Management Company.

Additionally, the Company and the Management Company, as joint data controllers, are responsible for the processing of personal data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Company and the Management Company are to be processed in accordance with the Data Protection Law.

The Shareholders are further informed that the Information related to Reportable Persons will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. The Luxembourg tax authorities will, under their own responsibility, eventually exchange the reported information to the competent authority of the Reportable Jurisdiction(s). In particular, Reportable Persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities.

Similarly, the Shareholders undertake to inform the Company and the Management Company within thirty (30) days of receipt of these statements should any included personal data not be accurate. The Shareholders further undertake to immediately inform the Company and the Management Company of, and provide the Company and the Management Company with, all supporting documentary evidence of any changes related to the Information after occurrence of such changes.

Although the Company will attempt to satisfy any obligation imposed on it to avoid any fines or penalties imposed by the CRS Law, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a fine or penalty as result of the CRS Law, the value of the Shares held by the Shareholders may suffer material losses.

Any Shareholder that fails to comply with the Company or the Management Company's Information or documentation requests may be charged with any fines and penalties imposed on the Company attributable to such Shareholder's failure to provide the Information and the Company may, in its sole discretion, redeem the Shares of such Shareholder.

Shareholders should consult their own tax advisor or otherwise seek professional advice regarding the impact of the CRS Law on their investment.

➢ FATCA

Capitalized terms used in this section should have the meaning as set forth in the FATCA Law, unless otherwise provided herein.

The Company may be subject to the so-called FATCA legislation which generally requires reporting to the IRS of non-US financial institutions that do not comply with FATCA and direct or indirect ownership by US persons of non-US entities. As part of the process of implementing FATCA, the US government has negotiated intergovernmental agreements with certain foreign jurisdictions which are intended to streamline reporting and compliance requirements for entities established in such foreign jurisdictions and subject to FATCA.

Luxembourg has entered into the IGA implemented by the FATCA Law which requires Financial Institutions located in Luxembourg to report, when required, information on Financial Accounts held by Specified US Persons, if any, to the Luxembourg tax authorities.

Under the terms of the FATCA Law, the Company is likely to be treated as a Luxembourg Reporting Financial Institution.

This status includes the obligation for the Company to regularly obtain and verify information on all of its Shareholders. Upon request of the Company or the Management Company, each Shareholder shall agree to provide certain information, including, in case of a passive Non-Financial Foreign Entity ("**NFFE**"), information on the Controlling Persons of such NFFE, along with the required supporting documentation. Similarly, each Shareholder shall agree to actively provide to the Company and the Management Company within thirty (30) days any information that would affect its status, as for instance a new mailing address or a new residency address.

The FATCA Law may result in the obligation for the Company to disclose the name, address and taxpayer identification number (if available) of certain Shareholders as well as information such as account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities for the purposes set out in the FATCA Law. Such information will be onward reported by the Luxembourg tax authorities to the IRS.

Shareholders qualifying as passive NFFEs undertake to inform their Controlling Persons, if applicable, of the processing of their information by the Company and the Management Company.

Additionally, the Company and the Management Company, as joint data controllers, are responsible for the processing of personal data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Company and the Management Company are to be processed in accordance with the Data Protection Law.

Although the Company will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax or penalties as result of the FATCA regime, the value of the Shares held by the Shareholder may suffer material losses. A failure for the Company to obtain such information from each Shareholder and to transmit it to the Luxembourg tax authorities may trigger the 30% withholding tax to be imposed on payments of US source as well as penalties.

Any Shareholder that fails to comply with the Company or the Management Company's documentation requests may be charged with any taxes and/or penalties imposed on the Company attributable to such Shareholder's failure to provide the information and the Company may, in its sole discretion, redeem the Shares of such Shareholder.

Shareholders who invest through intermediaries are reminded to check if and how their intermediaries will comply with this US withholding tax and reporting regime.

All prospective investors and Shareholders are advised to consult with their own tax advisors regarding the possible implications of FATCA on their investment in the Company.

APPENDIX 1

INVESTMENT GUIDELINES AND RESTRICTIONS

A. Investments in the Sub-Funds shall consist solely of:

(1) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market;

(2) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State;

(3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an Other State or dealt in on an Other Regulated Market in an Other State;

(4) recently issued Transferable Securities and Money Market Instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market or on an Other Regulated Market as described under (1)-(3) above;
- such admission is secured within one year of issue;

(5) units of UCITS authorised according to the Directive and/or other UCIs within the meaning of the Article 1, paragraph (2), points a) and b) of Directive, whether or not established in a Member State or in an Other State, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured (currently the United States of America, Canada, Switzerland, Hong Kong and Japan);
- the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and short sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the Directive;
- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;

(6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in Community law;

(7) financial derivative instruments, i.e. in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over the counter ("OTC derivatives"), provided that:

(i) • the underlying consists of instruments covered by this Section A, financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objectives;
• the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority; and
• the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;

(ii) Under no circumstances shall these operations cause the Sub-Fund to diverge from its investment objectives.

(8) Money Market Instruments other than those dealt in on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States are members; or
- issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above; or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the Regulatory Authority to be at least as stringent as those laid down by Community law; or
- issued by other bodies belonging to the categories approved by the Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (EUR 10,000,000.-) and which presents and publishes its annual accounts in accordance with directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

(9) cash equivalent instruments (*i.e.*, bank deposits excluding bank deposits at sight, money market instruments, or other eligible assets listed under Article

41 (1) of the 2010 Law) pursuant to the applicable investment restrictions and the Sub-Fund's investment policy as disclosed in the relevant investment policy, (i) in order to achieve its investment goals, and/or (ii) for treasury purposes, and/or (iii) in case of unfavourable market conditions.

B. Each Sub-Fund may however:

(1) Invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to above under A (1) through (4) and (8).

(2) Hold liquid assets on an ancillary basis (*i.e.*, bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under Article 41 (1) of the 2010 Law or for a period of time strictly necessary in case of unfavourable market conditions; such restriction may, under exceptionally unfavourable market conditions (for instance in highly serious circumstances such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008), temporarily be exceeded for a period of time strictly necessary up to a certain level as may be disclosed in the relevant investment policy, in order to take measures to mitigate risks relative to such exceptional unfavourable market conditions, if the Directors consider this to be in the best interest of the Shareholders.

(3) Borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis. For the purpose of this restriction back-to-back loans are not considered to be borrowings.

(4) Acquire foreign currency by means of a back-to-back loan.

C. In addition, the Company shall comply in respect of the net assets of each Sub-Fund with the following investment restrictions per issuer:

(a) Risk Diversification Rules

For the purpose of calculating the restrictions described in (1) to (5) and (8), (9), (13) and (14) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk spreading rules described under items (1) to (5), (7) to (9) and (12) to (14) hereunder.

Transferable Securities and Money Market Instruments

(1) No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:

(i) upon such purchase more than 10% of its net assets would consist of Transferable Securities or Money Market Instruments of one single issuer; or

(ii) the total value of all Transferable Securities and Money Market Instruments of issuers in each of which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(2) A Sub-Fund may invest on a cumulative basis up to 20% of its net assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.

(3) The limit of 10% set forth above under (1) (i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).

(4) The limit of 10% set forth above under (1) (i) is increased up to 25% in respect of covered bonds as defined in article 3 (1) of Directive (EU) 2019/2162 of 27 November 2019 on the issue of covered bonds and covered bond public supervision, and for certain bonds where they are issued before 8 July 2022 by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public supervision in order to protect the bondholders.

The proceeds from the issue of such bonds must be invested, in accordance with applicable law, in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its net assets in such bonds issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Sub-Fund.

(5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1) (ii).

(6) **Notwithstanding the ceilings set forth above, each Sub-Fund is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any other member state of the OECD such as the U.S. or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the net assets of such Sub-Fund.**

(7) Without prejudice to the limits set forth hereunder under (b), the limits set forth in (1) are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the Regulatory Authority, on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

Bank Deposits

(8) A Sub-Fund may not invest more than 20% of its net assets in deposits made with the same body.

Financial Derivative Instruments

(9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's net assets when the counterparty is a credit institution referred to in A (6) above or 5% of its net assets in other cases.

(10) Investment in financial derivative instruments shall only be made, and within the limits set forth in (2), (5) and (14), provided that the exposure of the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).

(11) When a Transferable Security or Money Market Instrument embeds a financial derivative, the latter must be taken into account when complying with the requirements of (A) (7) (ii) above, (C) (a) (10) and (D) hereunder as well as with the risk exposure and information requirements laid down in the present Prospectus. When a Sub-Fund invests in diversified indices within the limits laid down in A (7), the exposure to the individual indices will comply with the limits laid down in (C) (a) (7). Transferable securities or money market instruments backed by other assets are not deemed to embed a financial derivative instrument.

To the extent the Sub-Funds do not have for main strategy to use total return swaps or other financial derivative instruments with the same characteristics, no information on the underlying strategy and composition of the investment portfolio or index has been disclosed. However, should one or several Sub-Funds contemplate to use primarily such instruments, appropriate disclosures will be added according to the ESMA Guidelines 2014/937 on ETFs and other UCITS.

The Company, the Management Company or the Investment Managers have OTC derivatives relationships with several counterparties. A list of these counterparties may be obtained free of charge from the Company or the Management Company.

None of these counterparties has a discretionary power over the composition or the management of the Sub-Funds' portfolios. To the best of the Company and the Management Company's knowledge and belief, none of these counterparties has a discretionary power over the underlying assets of the financial derivative instruments traded by the Sub-Funds. None of these counterparties has to approve any transaction relating to the Sub-Funds' portfolios. None of these counterparties acts as an investment manager.

Units of Open-Ended Funds

(12) No Sub-Fund may invest more than 10% of its net assets in the units of a single UCITS or other UCI. For the purpose of the application of this investment limit, each compartment of a UCI with multiple compartments within the meaning of Article 181 of the 2010 Law is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured. Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of a Sub-Fund.

When a Sub-Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in (1) to (5), (8), (9), (13) and (14).

When a Sub-Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a direct or indirect holding of more than 10% of the shares or voting rights, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or UCIs.

A Sub-Fund that invests in the units of other UCITS and/or other UCIs according to the previous paragraph, the management company or any other company may only charge a reduced management fee of up to 0,25% for the investment of the Sub-Fund in the units of these other UCITS and/or other UCIs. If a Sub-Fund invests in the units of other linked UCITS or UCIs whose management fee is lower than the Sub-Fund's management fee, the Sub-Fund may charge the difference between its management fee's percentages and the one of the other linked UCITS or UCIs. The Sub-Fund shall disclose in this prospectus the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report the Company shall indicate the maximum proportion of management fees charged both to the Sub-Fund itself and to the UCITS and/or other UCIs in which it invests.

Combined limits

(13) Notwithstanding the individual limits laid down in (1), (8) and (9) above, a Sub-Fund may not combine:

- investments in Transferable Securities or Money Market Instruments issued by,
- deposits made with, and/or
- exposures arising from OTC derivative transactions undertaken with a single body in excess of 20% of its net assets.

(14) The limits set out in (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35% of the net assets of a Sub-Fund.

(b) Limitations on Control

(15) No Sub-Fund may acquire such amount of shares carrying voting rights which would enable the Fund to exercise a significant influence over the management of the issuer.

(16) The Company may not acquire (i) more than 10% of the outstanding non-voting shares of any one issuer; (ii) more than 10% of the outstanding debt securities of any one issuer; (iii) more than 10% of the Money Market Instruments of any one issuer; or (iv) more than 25% of the outstanding shares or units of any one UCITS and/or other UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The ceilings set forth above under (15) and (16) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;
- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;
- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s);
- shares in the capital of a company which is incorporated under or organized pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investment policy the restrictions set forth under C, items (1) to (5), (8), (9) and (12) to (16); and
- shares in the capital of subsidiary companies which, exclusively on behalf of the Company carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of Shareholders.

Master-Feeder structure

Each Sub-Fund may act as a feeder fund (the "**Feeder**") of a master fund. In such case, the relevant Sub-Fund will invest at least 85% of its assets in shares/units of another UCITS or of a sub-fund of such UCITS (the "**Master**"), which is not itself a Feeder nor holds units/shares of a Feeder. The Sub-Fund, as Feeder, may not invest more than 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with Article 41 second indent of second paragraph of the 2010 Law;
- financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 first indent, point g) and Article 42 second and third indents of the 2010 Law;
- movable and immovable property which is essential for the direct pursuit of the Fund's business.

When a Sub-Fund invests in the shares/units of a Master which is managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the shares/units of the Master.

A Feeder that invests into a Master will disclose in the portion of the Prospectus relating to such Sub-Fund the maximum level of the management fees that may be charged both to the Feeder itself and to the Master in which it intends to invest. In its annual report, the Fund will indicate the maximum proportion of management fees charged both to the Sub-Fund itself and to the Master. The Master will not charge subscription or redemption fees for the investment of the Feeder into its shares/units or the divestment thereof.

D. In addition, the Company shall comply in respect of its net assets with the following investment restrictions per instrument:

Each Sub-Fund shall ensure that its global risk exposure relating to derivative instruments does not exceed the total net value of its portfolio.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

E. Finally, the Company shall comply in respect of the assets of each Sub-Fund with the following investment restrictions:

(1) No Sub-Fund may acquire precious metals or certificates representative thereof.

(2) No Sub-Fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(3) No Sub-Fund may use its assets to underwrite any securities.

(4) No Sub-Fund may issue warrants or other rights to subscribe for Shares in such Sub-Fund.

(5) A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non-fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A, items (5), (7) and (8).

(6) The Company may not enter into short sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A, items (5), (7) and (8).

F. Notwithstanding anything to the contrary herein contained:

(1) The ceilings set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to Transferable Securities or money market instruments in such Sub-Fund's portfolio. While ensuring observance of the principle of risk-spreading, recently authorized UCITS may derogate from the limits under items C (a) (1)-(5), C (a) (7), C (a) (6) and C (a) (12) for a period of six months following the date of their authorization.

(2) If such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its Shareholders.

The Directors have the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares of the Company are offered or sold.

Investments from one Sub-Fund into another Sub-Fund:

A Sub-Fund may subscribe, acquire and/or hold units to be issued or issued by one or more Sub-Funds of the Fund under the conditions that:

- the target Sub-Fund does not, in turn, invest in the Sub-Fund Invested in this target Sub-Fund; and
- no more than 10% of the assets of the target Sub-Funds whose acquisition is contemplated, may be invested in aggregate in units of other UCIs; and
- voting rights, if any, attaching to the instruments in the target Sub-Fund are suspended for as long as they are held by the Sub-Fund concerned, but without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as interests in one Sub-Fund are held by another, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

INVESTMENT TECHNIQUES AND INSTRUMENTS

The Sub-Funds must comply with the requirements of ESMA Guidelines 2014/937 on ETFs and other UCITS.

G. General

The Company may employ techniques and instruments relating to Transferable Securities and Money Market Instruments provided that such techniques and instruments are used for the purposes of efficient portfolio management within the meaning of, and under the conditions set out in, applicable laws, regulations and circulars issued by the CSSF from time to time. In particular, those techniques and instruments should not result in a change of the declared investment objective of the Sub-Fund or add substantial supplementary risks in comparison to the stated risk profile of the Sub-Fund.

The risk exposure to a counterparty generated through efficient portfolio management techniques and OTC financial derivatives must be combined when calculating counterparty risk limits referred to under the above Section I. “Investment Guidelines and Restrictions”.

All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Sub-Fund. In particular, fees and cost may be paid to agents of the Company and other intermediaries providing services in connection with efficient portfolio management techniques as normal compensation of their services. Such fees may be calculated as a percentage of gross revenues earned by the Sub-Fund through the use of such techniques. Such fees are allocated as follows: (i) 55% shall revert to the Sub-Fund, (ii) 35% to the agent or other intermediaries and (iii) 10% shall revert to the Management Company. More details on the fees arising through securities lending can be found in sub-section D “Securities Financing Transactions” of this section. Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the Depositary or the Management Company – will also be available in the annual report of the Company.

H. Securities lending transaction

Securities lending transactions consist in transactions whereby a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested to do so by the lender, such transaction being considered as securities lending for the party transferring the securities or instruments and being considered as securities borrowing for the counterparty to which they are transferred.

The Company may more specifically enter into securities lending transactions provided that the following rules are complied with in addition to the above-mentioned conditions:

(i) The borrower in a securities lending transaction must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;
(ii) The Company may only lend securities to a borrower either directly or through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU law and specialised in this type of transaction;
(iii) The Company may only enter into securities lending transactions provided that it is entitled at any time under the terms of the agreement to request the return of the securities lent or to terminate the agreement.

I. *Repurchase and reverse repurchase transactions*

Repurchase agreements consist of transactions governed by an agreement whereby a party sells securities or instruments to a counterparty, subject to a commitment to repurchase them, or substituted securities or instruments of the same description, from the counterparty at a specified price on a future date specified, or to be specified, by the transferor. Such transactions are commonly referred to as repurchase agreements for the party selling the securities or instruments, and reverse repurchase agreements for the counterparty buying them.

The Company may enter into repurchase agreements that consist of forward transactions at the maturity of which the Company (seller) has the obligation to repurchase the assets sold and the counterparty (buyer) the obligation to return the assets purchased under the transactions. The Company may further enter into reverse repurchase agreements that consist of forward transactions at the maturity of which the counterparty (seller) has the obligation to repurchase the asset sold and the Company (buyer) the obligation to return the assets purchased under the transactions. The Company may also enter into transactions that consist of the purchase/sale of securities with a clause reserving for the counterparty/Company the right to repurchase the securities from the Company/counterparty at a price and term specified by the parties in their contractual arrangements.

The Company's involvement in such transactions is, however, subject to the additional following rules:

(i) The counterparty to these transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;
(ii) The Company may only enter into reverse repurchase agreement and/or repurchase agreement transactions provided that it is able at any time (a) to recall the full amount of cash in a reverse repurchase agreement or any securities subject to a repurchase agreement or (b) to terminate the agreement in accordance with applicable regulations. However, fixed-term transactions that do not exceed seven (7) days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

J. *Securities Financing Transactions*

Sub-Funds	Type of SFTR Technique/Assets*	Underlying assets (lent)	Maximum	Expected**
Ofi Invest ESG Global Emerging Debt	securities lending transactions	Equity (0-15%), Bonds (0-15%)	15%	2%
SSP / M – (ZAD) European Equity	securities lending transactions	Equity (0-15%), Bonds (0-15%)	15%	7%
SSP / M – (LZA) Euro Equity	securities lending transactions	Equity (0-15%), Bonds (0-15%)	15%	2%
SSP / M – (PNI) Euro Equity	securities lending transactions	Equity (0-15%), Bonds (0-15%)	15%	3%
SSP / M – (ABE) US Equity	securities lending transactions	Equity (0-15%), Bonds (0-15%)	15%	1%

* In each case as a percentage of the Net Asset Value of the relevant Sub-Fund. SFTR refers to the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.
** Based on an average use historically observed under normal market conditions.

Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand for the securities held in the relevant Sub-Fund's portfolio at any time and the expected revenues of the transaction compared to the market conditions on the investment side.

The relevant Sub-Funds may use securities lending for the purpose of efficient portfolio management to generate additional capital or income through the transaction itself or through the reinvestment of the cash collateral.

The Management Company has appointed the Depository as securities lending agent of the Sub-Funds that engage in securities lending. The net income earned from securities lending operations by the relevant Sub-Fund is due to the Depositary up to 35%.

The remaining 65% are allocated as follows:

- 85% to the Sub-Fund (55% of the total revenue); and
- 15% to the Management Company (10% of the total revenue).

All costs / fees of running the programme are paid by the Depositary before allocating the revenues between the three parties (the Depository, the Sub-Fund, and the Management Company). This includes all direct and indirect costs / fees generated by the securities lending activities.

K. *Management of collateral and collateral policy*

General

In the context of OTC financial derivatives transactions and efficient portfolio management techniques, each Sub-Fund may receive collateral with a view to reduce its counterparty risk. This section sets out the collateral policy applied by the Fund in such case. All assets received by a Sub-Fund in the context of efficient portfolio management techniques (securities lending, repurchase or reverse repurchase agreements) shall be considered as collateral for the purposes of this section. All collateral received by the Sub-Funds will be held in segregated accounts opened with the Depositary.

Eligible collateral

Collateral received by the relevant Sub-Fund may be used to reduce its counterparty risk exposure if it complies with the criteria set out in applicable laws, regulations and circulars issued by the CSSF from time to time notably in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

(a) Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;

(b) It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
(c) It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
(d) It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the Sub-Fund's net asset value to any single issuer on an aggregate basis, taking into account all collateral received;
(e) It should be capable of being fully enforced by the relevant Sub-Fund at any time without reference to or approval from the counterparty.

Subject to the abovementioned conditions, collateral received by the Sub-Funds may consist of:

(a) Cash and cash equivalents, including short-term bank certificates and Money Market Instruments;
(b) Bonds issued or guaranteed by a Member State of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope;
(c) Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
(d) Shares or units issued by UCITS investing mainly in bonds/shares mentioned in (e) and (f) below;
(e) Bonds issued or guaranteed by first class issuers offering adequate liquidity;
(f) Shares admitted to or dealt in on a regulated market of a Member State of the EU or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

Level of collateral

Each Sub-Fund will determine the required level of collateral for OTC financial derivatives transactions and efficient portfolio management techniques by reference to the applicable counterparty risk limits set out in this Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

With respect to securities lending, the relevant Sub-Fund will generally require the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 100% of the total value of the securities lent. Repurchase agreement and reverse repurchase agreements will generally be collateralised, at any time during the lifetime of the agreement, at a minimum of 100% of their notional amount.

OTC financial derivative transactions: the Fund may require the counterparty to an OTC derivative to post collateral in favour of the Sub-Fund representing, at any time during the lifetime of the agreement, at least 100% of the Sub-Fund's exposure under the transaction.

Haircut Policy applicable for OTC derivatives

The following haircuts are in place, if applied, in respect of collateral received in the context of OTC derivative transactions:

Collateral Instrument Type	Valuation Percentage
Cash	*100%*
Government Bonds (less than one year maturity)	*98% - 100%*
Government Bonds (with maturity from 1 to 5 years)	*97% - 99%*
Government Bonds (with maturity above 5 years)	*92% - 98%*
Others	*Not Applicable*

Furthermore, the currency exchange contracts are generally not collateralized.

Haircut Policy applicable to the securities lending

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Fund for each asset class based on its haircut policy. The policy takes into account a variety of factors, depending on the nature of the collateral received, such as the issuer's credit standing, the maturity, currency, price volatility of the assets and, where applicable, the outcome of liquidity stress tests carried out by the Fund under normal and exceptional liquidity conditions.

Collateral Instrument Type	Haircut applicable to Collateral Requirement
Cash for same currency loans	*Minimum 2%*
Cash for cross-currency loans	*Minimum 5%*
Government Bonds for same currency loans	*Minimum 2%*
Government Bonds for cross-currency loans	*Minimum 5%*
Other	*Not Applicable, other collateral type are not accepted.*

The level of haircut can slightly vary due to operational aspects including:

- Impact of transaction settlement cycles - usually 2 days -;
- De minimis level of cash that can be applied in order to avoid inefficient daily adjustments.

The Sub-Funds will not enter into repurchase agreements or reverse repurchase agreements.

Reinvestment of collateral

Non-cash collateral received by the Sub-Funds may not be sold, re-invested or pledged.

Cash collateral received by the Sub-Funds can only be:

(a) placed on deposit with credit institutions which have their registered office in an EU Member State or, if their registered office is located in a third country, are subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
(b) invested in high-quality government bonds;
(c) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the relevant Sub-Fund is able to recall at any time the full amount of cash on accrued basis; and/or
(d) invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above.

The Sub-Funds may incur a loss in reinvesting the cash collateral it receives. Such a loss may arise due to a decline in the value of the investment made with cash collateral received. A decline in the value of such investment of the cash collateral would reduce the amount of collateral available to be returned by the relevant Sub-Fund to the counterparty at the conclusion of the transaction. The relevant Sub-Fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to this Sub-Fund.

RISK MANAGEMENT PROCESS

In accordance with the law of 17 December 2010 on undertakings for collective investment and other applicable regulations, in particular CSSF Circular 11/512, the Fund uses a risk management process which enables it to assess the exposure of the Fund to market, liquidity and counterparty risks, and to all other risks, including operation risks, which are material for the Company.

In relation to financial derivative instruments the Company must employ a process for accurate and independent assessment of the value of OTC derivatives and the Company ensures for each Sub-Fund that its global risk exposure relating to financial derivative instruments does not exceed the total net value of its portfolio.

The global risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

Each Sub-Fund may invest, according to its investment policy and within the limits laid down in Section I “Investment Guidelines and Restrictions” and Section II “Investment Techniques and Instruments” (i.e. for the time being for hedging efficient portfolio management and investment purposes), in financial derivative instruments.

When a Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits laid down in Section I “Investment Guidelines and Restrictions”, item C (a) (1)-(5), (8), (9), (13) and (14).

When a Transferable Security or Money Market Instrument embeds a financial derivative instrument, the latter must be taken into account when complying with the requirements of this section.

Further to the CSSF Circular 19/733 and the IOSCO Recommendations on Liquidity Risk Management, the Management Company has established a liquidity management policy which enables it to identify, monitor and manage the liquidity risks of the Company and to ensure the liquidity profile of the investments of each Sub-Fund will facilitate compliance with the Sub-Fund’s underlying obligations. The Management Company’s liquidity policy takes into account the investment strategy, the liquidity profile, redemption policy and other underlying obligations of the Sub-Funds. The liquidity management systems and procedures include appropriate escalation measures to address anticipated or actual liquidity shortages or other distressed situations of the Company.

The liquidity management systems and procedures include, among others, the following:

- If on a Dealing Day, requests for redemption and requests for conversion would exceed 10% of the net assets of Shares in any Sub-Fund/class, the Directors may decide that the redemption of all or part of such Shares be postponed to the following Dealing Day considering the same limit of 10% described here above. These redemption requests shall be dealt with on the following Dealing Day, in priority to any other redemptions or conversions requested and received after such Dealing Day. For details, please refer to Chapter 16 “How to Subscribe for, Convert, Transfer and Redeem Shares” above.
- If on a Dealing Day, requests for conversion and requests for redemption would exceed 10% of the net assets of any one Class of Shares/Sub-Fund, the Directors may decide that the conversion of all or part of such Shares be postponed to the following Dealing Day considering the same limit of 10% described here above. These conversion requests shall be dealt with on the following Dealing Day, in priority to any other redemptions or conversions requested and received after such Dealing Day. For details, please refer to Chapter 16 “How to Subscribe for, Convert, Transfer and Redeem Shares” above.
- The Company may suspend temporarily the issue and redemption of any Class of Shares relating to all or any of the Sub-Funds as well as the right to convert Shares of a Sub-Fund (or a class, if applicable) into Shares of another Sub-Fund (or of another class, if applicable) and the calculation of the Net Asset Value per Share of any class relating to any Sub-Fund during certain circumstances. For details, please refer to Appendix 1, Section V. “Net Asset Value per Share Calculation” hereinafter.

In summary, the liquidity management policy monitors the profile of investments held by each Sub-Fund and ensures that such investments are appropriate to the redemption policy of the Company and will facilitate compliance with each Sub-Fund’s underlying obligations.
The Management Company seeks to ensure that the investment strategy, the liquidity profile and the redemption policy of each Sub-Fund are consistent. The investment strategy, liquidity profile and redemption policy of the Company will be considered to be aligned when investors have the ability to redeem their

investments in a manner consistent with the fair treatment of all investors and in accordance with the Management Company's redemption policy and its obligations. In assessing the alignment of the investment strategy, liquidity profile and redemption policy, the Management Company shall have regard to the impact that redemptions may have on the underlying prices or spreads of the individual assets of each Sub-Fund.

POOLING

For the purpose of an efficient management of its portfolios, the Company may manage all or part of the assets in two or more Sub-Funds on the basis of pooling, in compliance with the investment policy of each participating Sub-Fund. Each Sub-Fund may in this way participate in pools in proportion to the assets which they contribute to them.

Such pools may not, under any circumstances, be considered as separate legal entities and any notional units of account of a pool are not to be considered as Shares. Shares in the Company are not issued in relation to such pools but solely in relation to each Sub-Fund concerned which may participate in that pool with certain of its assets, for the purpose referred to above.

Pooling may have the effect of reducing as well as increasing the net assets of a Sub-Fund which participates in a pool: losses as well as gains attributable to a pool will be attributed proportionally to Sub-Funds holding notional units of account in that pool, thereby altering the net assets of a participating Sub-Fund even if the value of the assets contributed by that Sub-Fund to the pool has not fluctuated.

Pools will be created by the transfer from time to time of Transferable Securities, liquid assets and other permitted assets from participating Sub-Funds to such pools (subject to such assets being suitable in terms of the objectives and investment policies of the participating Sub-Funds). The Directors of the Company or the Investment Manager may then make additional transfers to each pool from time to time. Assets may also be withdrawn from a pool and transferred back to the participating Sub-Fund to the extent of its participation in the pool. Such participation will be calculated with reference to notional units of account in the pool or pools.

Upon creation of a pool these notional units of account will be currently expressed in either USD or EUR or such other currency as the Directors of the Company shall consider appropriate in the future and shall be attributed to each Sub-Fund participating in the pool, to a value equal to that of the Transferable Securities, liquid assets and/or other permitted assets contributed to it. The value of the notional units of account of a pool will be calculated each Valuation Day (as more specifically defined under Section V. "Net Asset Value per Share Calculation" hereinafter) by dividing its net assets by the number of notional units of account issued and/or outstanding.

When additional liquid assets or other assets are transferred to or withdrawn from a pool, the allocation of units made to the participating Sub-Fund in question will be increased or decreased, as the case may be, by a proportionate number of units which is calculated by dividing the amount of the liquid assets or the value of the assets transferred or withdrawn by the current value of one unit. A contribution in kind will be treated for the purposes of these calculations as being reduced by such amount as the Directors of the Company consider appropriate to reflect the tax liabilities or transaction and investment costs likely to be incurred on the investment of those liquid or other assets. When liquid or other assets are withdrawn, the withdrawal will also include any amounts corresponding to the costs likely to be incurred on the realisation of such liquid and other assets in the pool. The entitlements of each Sub-Fund participating in the pool apply to each and every line of the investments of the pool.

Dividends, interest and other distributions of an income nature received in relation to the assets in a pool shall be credited to the Sub-Funds participating in that pool in proportion to their respective interests in the pool at the time they are credited. Upon dissolution of the Company, assets in a pool will (subject to the rights of creditors) be attributed to the participating Sub-Funds in proportion to their respective interests in the pool.

NET ASSET VALUE PER SHARE CALCULATION

The reporting currency of the Company is Euro. The financial statements of the Company will be prepared in relation to each Sub-Fund in the denominated currency of such Sub-Fund.

Calculation of Net Asset Value per Share

Pursuant to Article 11 of the Articles of Incorporation, the Net Asset Value per Share shall be calculated as follows. The Net Asset Value per Share of each Class of Shares shall be determined as of any Valuation Day by dividing the net assets of the Company attributable to each Class of Shares, being the value of the portion of assets less the portion of liabilities attributable to such class, on any such Valuation Day, by the number of Shares in the relevant class then outstanding, in accordance with the valuation rules set forth below. The Net Asset Value per Share of each class may be rounded up or down to the nearest unit of the relevant currency as the Directors shall determine. If since the time of determination of the Net Asset Value per Share there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant Class of Shares are dealt in or quoted, the Company may, in order to safeguard the interests of the Shareholders and the Company, cancel the first valuation and carry out a second valuation. In such a case, instructions for subscription, redemption or conversion of Shares shall be executed on the basis of the second Net Asset Value per Share calculation.

For a Share class which is expressed in a currency other than the reference currency of the relevant Sub-Fund, the Net Asset Value per Share of that class shall be the net assets attributable to the Shares of the class of that Sub-Fund calculated in the reference currency of the Sub-Fund and converted into the other relevant currency at the current currency exchange rate between the reference currency and such other currency. The costs associated with the conversion of monies in connection with the purchase, redemption and exchange of Shares of a Sub-Fund denominated in one currency but also stated in another currency will be borne by the relevant class and will be reflected in the Net Asset Value per Share of such Class of Shares. Consequently, the Net Asset Value per Share of each Sub-Fund and of different classes of a single Sub-Fund, if appropriate, is expected to differ.

The valuation of the net assets of the different classes of Shares shall be made in the following manner:

L. The assets of the Company shall include:

1) all cash on hand or on deposit, including any interest accrued thereon;

2) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);

3) all bonds, time notes, shares, stock, debenture stocks, subscription rights, warrants, options and other investments and securities owned or contracted for by the Company;

4) all stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;

5) all interest accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in the principal amount of such securities;

6) the primary expenses of the Company insofar as the same have not been written off;

7) all other assets of any kind and nature including pre-paid expenses.

The value of such assets shall be determined as follows:

(a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

(b) The value of assets listed or dealt in on any Regulated Market and/or Other Regulated Market is based on the last available price.

(c) The value of assets which are listed or dealt in on any stock exchange in an Other State is based on the last available price on the stock exchange which is normally the principal market for such assets.

(d) In the event that any assets are not listed or dealt in on any Regulated Market, any stock exchange in an Other State or on any Other Regulated Market, or if, with respect to assets listed or dealt in on any such stock exchange, or Other Regulated Market and/or Regulated Market as aforesaid, the price as determined pursuant to sub-paragraphs (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

(e) The liquidating value of options contracts not traded on exchanges or on Other Regulated Markets and/or Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established in good faith by the Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on exchanges or on Other Regulated Markets and/or Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets and/or Other Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Directors may deem fair and reasonable. Swaps will be valued at their market value.

(f) The value of Money Market Instruments not listed or dealt in on any stock exchange or any Other Regulated Market and/or Regulated Market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money Market Instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value.

(g) Units or shares of open-ended UCI will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Directors on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.

(h) All other securities and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Directors.

The value of all assets and liabilities not expressed in the Reference Currency of a Class or Sub-Fund will be converted into the Reference Currency of such Class or Sub-Fund at rates last quoted by major banks. If such quotations are not available, the rate of exchange will be determined in good faith by or under procedures established by the Directors.

The Directors, in their discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

The Net Asset Value per Share and the issue, redemption and conversion prices per Share of each Class within each Sub-Fund may be obtained during business hours at the Registered Office.

M. The liabilities of the Company shall include:

1) all loans, bills and accounts payable;

2) all accrued or payable administrative expenses, including investment advisory and management fees, Depositary fees, and corporate agent fees;

3) all known liabilities, present and future, including all matured contractual obligation for payments of money or property, including the amount of any unpaid dividends declared by the Company where the Valuation Day falls on the record Day for determination of the person entitled thereto or is subsequent thereto;

4) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other reserves, if any, authorised and approved by the Directors; and

5) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by shares in the Company. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company which shall comprise of formation expenses, fees payable to its Management Company, its Investment Advisor, to its Investment Manager(s), accountants, Depositary and correspondents, administration, domiciliary, registrar and transfer agents and paying agents, its Distributor(s) and permanent representatives in places of registration and any other agent employed by the Company, fees for legal and auditing services, promotion, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of prospectuses, explanatory memoranda, key investor information documents or registration statements, annual and semi-annual reports, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and may accrue the same in equal proportions over any such period. The Company will also pay the costs and expenses for transactional and trade-related services incurred either directly or through its delegates.

N. The assets shall be allocated as follows:

The Directors shall establish a Sub-Fund in respect of each Class of Shares and may establish a Sub-Fund in respect of two or more classes of Shares in the following manner:

a) If two or more classes of Shares relate to one Sub-Fund, the assets attributable to such classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned. Within a Sub-Fund, classes of Shares may be defined from time to time by the Directors so as to correspond to (i) a specific distribution policy, such as entitling to distributions ("distribution shares") or not entitling to distributions ("capitalization shares") and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific assignment of distribution, Shareholder services or other fees; and/or (v) a specific type of investor; (vi) the currency or currency unit in which the class may be quoted and based on the rate of exchange between such currency or currency unit and the reference currency of the relevant Sub-Fund and/or (vii) such other features as may be determined by the Directors from time to time in compliance with applicable law;

b) The proceeds to be received from the issue of Shares of a class shall be applied in the books of the Company to the Sub-Fund corresponding to that Class of Shares, provided that if several Classes of Shares are outstanding in such Sub-Fund, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the Class of Shares to be issued;

c) The assets and liabilities and income and expenditure applied to a Sub-Fund shall be attributable to the class or classes of Shares corresponding to such Sub-Fund;

d) Where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Sub-Fund as the assets from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant Sub-Fund;

e) Where the Company incurs a liability which relates to any asset of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such liability shall be allocated to the relevant Sub-Fund;

f) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular Sub-Fund, such asset or liability shall be allocated to all the Sub-Funds pro rata to the Net Asset of the relevant classes of Shares or in such other manner as determined by the Directors acting in good faith; and

g) Upon the payment of distributions to the holders of any Class of Shares, the net assets of such Class of Shares shall be reduced by the amount of such distributions.

All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

In the absence of bad faith, gross negligence or manifest error, every decision in calculating the Net Asset Value per Share taken by the Directors or by any bank, company or other organization which the Directors may appoint for the purpose of calculating the Net Asset Value per Share, shall be final and binding on the Company and present, past or future Shareholders.

Suspension of Net Asset Value per Share Calculation

The Company may suspend temporarily the issue and redemption of any Class of Shares relating to all or any of the Sub-Funds as well as the right to convert Shares of a Sub-Fund (or a class, if applicable) into Shares of another Sub-Fund (or of another class, if applicable) and the calculation of the Net Asset Value per Share of any class relating to any Sub-Fund:

i) during any period, any of the principal Stock Exchanges on which a substantial proportion of the investments of the Company attributable to such Sub-Fund are quoted are closed otherwise then for ordinary holidays, or during which dealings thereon are restricted or suspended; or

ii) during the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Company attributable to such Sub-Fund would be impractical; or

iii) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to any particular Sub-Fund or the currency price or values on any such stock exchange; or

iv) during any period when the Company is unable to repatriate funds for the purpose of making repayments due to large requests for the redemption of such Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due to the redemption of such Shares cannot in the opinion of the Directors be effected at normal rates of exchange;

v) during any period when for any other reason the prices of any investments owned by the Company attributable to such Sub-Fund cannot promptly or accurately be ascertained;

vi) from the time of publication of a notice convening an extraordinary general meeting of Shareholders for the purpose of winding up the Company, any Sub-Funds, or informing the Shareholders of the decision of the Directors to terminate Sub-Funds; or

vii) following the suspension of the calculation of the net asset value per share / unit at the level of a master fund in which the Company invests in its quality as feeder fund of such master fund, to the extent applicable.

The Company may suspend the issue and redemption of its Shares from its Shareholders as well as the conversion from and to Shares of each Class following the suspension of the issue, redemption and/or the conversion at the level of a master fund in which the Company invests in its quality as feeder fund of such master fund, to the extent applicable.

Any such suspension shall be published, if appropriate, by the Company and shall be notified to Shareholders having made an application for subscription, redemption and conversion of Shares for which the calculation of the Net Asset Value per Share has been suspended.

Such suspension as to any class or Sub-Fund shall have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other class or Sub-Fund.

Any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the Net Asset Value.

APPENDIX 2

I. GENERAL INFORMATION

The Company is incorporated in Luxembourg under the laws of the Grand-Duchy of Luxembourg in the form of a *société anonyme* and qualifies as a *société d'investissement à capital variable*. It was incorporated on 12 February 2004 for an unlimited duration. The initial subscribed share capital of the Company was EUR 31,000.-. The Articles of Incorporation of the Company have been published in the Memorial C on 10 March 2004. The Articles have been amended for the last time on 3 December 2018. Such amendment has been published on the *Recueil Electronique des Sociétés et Associations* on 20 February 2019. The Company is registered with the *Registre de Commerce*, Luxembourg, under number B 99 003. Copies of the Articles of Incorporation are available for inspection upon request.

The minimum capital of the Company, which had to be attained within six (6) months of its authorisation, was EUR 1,250,000.-.

The Company may at any time be dissolved by a resolution of an extraordinary general meeting of its Shareholders.

In the event of a dissolution of the Company, liquidation shall be carried out by one or several liquidators, who may be physical persons or legal entities represented by physical persons, designated by the general meeting of Shareholders which shall determine their powers and their compensations.

If the capital of the Company falls below two thirds of the minimum legal capital, the Directors must submit the question of the dissolution of the Company to the general meeting for which no quorum shall be prescribed and which shall decide by simple majority of the Shares present or represented at the meeting. If the capital falls below one fourth of the minimum legal capital, no quorum shall be prescribed but the dissolution may be resolved by Shareholders holding one fourth of the Shares presented at the meeting.

The meeting must be convened so that it is held within a period of forty days from ascertainment that the net assets have fallen below respectively two thirds or one fourth of the minimum capital.

The net proceeds of liquidation shall be distributed by the liquidators to the holders of Shares of each Sub-Fund in proportion of the rights attributable to the relevant Class of Shares.

Dissolution of Sub-Funds or liquidation of Share Classes

In the event that for any reason the value of the total net assets in any Sub-Fund or the value of the net assets of any Share Class has decreased to, or has not reached, an amount determined by the Directors to be the minimum level for such Sub-Fund or such Share Class to be operated in an economically efficient manner, which amount shall not exceed 10 million EUR for a Sub-Fund, or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalization, the Directors may decide to redeem all the Shares of the relevant Sub-Fund or Share Class at the Net Asset Value per Share (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. The Company shall serve a notice to the holders of the relevant Shares prior to the effective date for the compulsory redemption, which will indicate the reasons of and the procedure for the redemption operations: registered holders shall be notified in writing. Unless it is otherwise decided in the interests of, or to keep equal treatment between, the Shareholders, the Shareholders of the Sub-Fund or of the Share Class concerned may continue to request redemption of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

Notwithstanding the powers conferred to the Directors by the preceding paragraph, the general meeting of Shareholders of any one or all Classes of Shares issued in any Sub-Fund will, in any other circumstances, have the power, upon proposal from the Directors, to redeem all the Shares of the relevant Class or Classes and refund to the Shareholders the Net Asset Value per Share of their Shares (taking into account actual realization prices of investments and realization expenses) calculated on the Valuation Day at which such decision shall take effect. There shall be no quorum requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of the votes validly cast at such meeting.

Assets which may not be distributed to the relevant beneficiaries upon the implementation of the redemption will be deposited with the *Caisse de Consignation* on behalf of the persons entitled hereto.

The liquidation of a Sub-Fund shall have no influence on any other Sub-Fund. The liquidation of the last remaining Sub-Fund will result in the Company's liquidation.

All redeemed Shares shall be cancelled.

Mergers

(i) Mergers decided by the Directors

a) The Company

The Directors may decide to proceed with a merger (within the meaning of the 2010 Law) of the Company, either as receiving or absorbed UCITS, with:

- another Luxembourg or foreign UCITS (the "**New UCITS**"); or
- a sub-fund thereof,

and, as appropriate, to redesignate the Shares of the Company concerned as shares of this New UCITS, or of the relevant sub-fund thereof as applicable.
In case the Company involved in a merger is the receiving UCITS (within the meaning of the 2010 Law), solely the Directors will decide on the merger and effective date thereof.

In the case the Company involved in a merger is the absorbed UCITS (within the meaning of the 2010 Law), and hence ceases to exist, the general meeting of the Shareholders, rather than the Directors, has to approve, and decide on the effective date of, such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes validly cast at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Shareholders.

b) The Sub-Funds

The Directors may decide to proceed with a merger (within the meaning of the 2010 Law) of any Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- another existing or new Sub-Fund within the Company or another sub-fund within a New UCITS (the "**New Sub-Fund**"); or
- a New UCITS,

and, as appropriate, to redesignate the shares of the Sub-Fund concerned as shares of the New UCITS, or of the New Sub-Fund as applicable.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Shareholders.

(ii) Mergers decided by the Shareholders

a) The Company

Notwithstanding the powers conferred to the Directors by the preceding section, a merger (within the meaning of the 2010 Law) of the Company, either as receiving or absorbed UCITS, with:

- a New UCITS; or
- a sub-fund thereof,

may be decided by a general meeting of the Shareholders for which there shall be no quorum requirement and which will decide on such a merger and its effective date by a resolution adopted at a simple majority of the votes validly cast at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Shareholders.

b) The Sub-Funds

The general meeting of the Shareholders of a Sub-Fund may also decide a merger (within the meaning of the 2010 Law) of the relevant Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- any New UCITS; or
- a New Sub-Fund,

by a resolution adopted with no quorum requirement at a simple majority of the votes validly cast at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Shareholders.

General

Shareholders will in any case be entitled to request, without any charge other than those retained by the Company or the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their Shares, in accordance with the provisions of the 2010 Law.

Reorganisation of Classes of Shares

In the event that for any reason the Net Asset Value of a Class of Shares has decreased to, or has not reached an amount determined by the Directors (in the interests of Shareholders) to be the minimum level for such Class of Shares to be operated in an efficient manner, the Directors may decide to re-allocate the assets and liabilities of that Class of Shares to those of one or several other classes of Shares within the Company and to re-designate the Shares of the class(es) concerned as Shares of such other Share class or Share classes (following a split or consolidation, if necessary, and the payment to Shareholders of the amount corresponding to any fractional entitlement). The Shareholder of the Class of Shares concerned will be informed of the reorganisation by way of a notice and/or in any other way as required or permitted by applicable laws and regulations.

Notwithstanding the powers conferred on the Directors by the preceding paragraph, the Shareholders may decide on such reorganisation by resolution taken by the general meeting of Shareholders of the Class of Shares concerned. The convening notice to the general meeting of Shareholders will indicate the reasons for and the process of the reorganisation.

DOCUMENTS AVAILABLE FOR INSPECTION

Prospectus, Articles of Incorporation, UCITS KIIDs/ PRIIPs KIDs, Agreements and Periodical Reports

The following documents are available for inspection at the registered office of the Company as well as on Ofi Invest Asset Management's website at https://www.ofi-invest-am.com/.

1. the Articles of Incorporation, and any amendments thereto;

2. the following Agreements:

- the Management Company Services Agreement between the Company and the Management Company;
- the Advice Agreement between the Management Company and Ofi Invest Asset Management;
- the Principal Distribution Agreement between the Management Company and Ofi Invest Asset Management, as Principal Distributor;
- the amended and restated Depositary and Depositary Agreement between the Company and J.P. Morgan SE, Luxembourg Branch, as Depositary;
- the Administration Agreement between the Management Company and J.P. Morgan SE, Luxembourg Branch;
- the Sub-Management Agreements between the Management Company and the selected Investment Managers listed in Appendix 3 of this Prospectus.

The Management Company adopted an updated remuneration policy compliant with the remuneration rules and regulations in force applicable since 1 January 2017.

The Agreements referred to above may be amended from time to time by mutual consent of the parties thereto.

A copy of the Articles of Incorporation, of the UCITS KIIDs or PRIIPs KIDs, and of the most recent annual or semi-annual report of the Company may be obtained free of charge from the Company and are also available free of charge in English at the following website: https://www.ofi-invest-am.com/

Complaints Handling

A person having a complaint to make about the operation of the Company may submit such complaint in writing to Mr. Arnaud Hirsch, at arnaud.hirsch@ofi-invest.com. The details of the Company's complaint handling procedures may be obtained free of charge during normal office hours at the registered office of the Company in Luxembourg.

Best Execution

The Company's best execution policy sets out the basis upon which the Company will effect transactions and place orders in relation to the Company whilst complying with its obligations under the CSSF Regulation No. 10-4 and the CSSF Circular 18/698 to obtain the best possible result for the Company and its Shareholders. Details of the Company's best execution policy may be obtained free of charge during normal office hours at the registered office of the Company in Luxembourg.

Strategy for the Exercise of Voting Rights

The Company has a strategy for determining when and how voting rights attached to ownership of the Company's investments are to be exercised for the exclusive benefit of the Company. A summary of this strategy as well as the details of the actions taken on the basis of this strategy in relation to each Sub-Fund may be obtained free of charge during normal office hours at the registered office of the Company in Luxembourg and is available on Ofi Invest Asset Management's website at https://www.ofi-invest-am.com/.

MEETINGS OF, AND REPORTS TO SHAREHOLDERS

The annual general meeting of Shareholders will be held at the registered office of the Company in Luxembourg or at such other place at the time and date specified in the notice of meeting within six (6) months of the end of each financial year. The Shareholders of any class or Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such class or Sub-Fund. Notice to Shareholders will be given in accordance with Luxembourg law. The notice will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and the voting requirements. The accounting year of the Company will end on the last day of December. The consolidated financial accounts of the Company will be expressed in Euro. Financial accounts of each Sub-Fund will be expressed in the denominated currency of the relevant Sub-Fund.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise his/her/its investor rights directly against the Company, notably the right to participate in general Shareholders' meetings, if the investor is registered himself/herself/itself and in his/her/its own name in the Shareholders' register of the Company. In cases where an investor invests in the Company through an intermediary investing into the Company in his/her/its own name but on behalf of the investor, it may not always be possible for the investor (i) to exercise certain Shareholder rights, such as the right to participate in general meetings of Shareholders, directly against the Company or (ii) to be indemnified in case of Net Asset Value calculation errors and/or non-compliance with investment rules and/or other errors at the level of the Company. Investors are advised to take advice on their rights which may be negatively impacted.

The annual report containing the audited financial accounts of the Company and of each of the Sub-Funds in respect of the preceding financial period will be sent to Shareholders at their address appearing on the register, at least fifteen (15) days before the annual general meeting. An unaudited half yearly report will be kept at Shareholders' disposal upon request within two (2) months of the end of the relevant half year. Annual reports will also be kept at Shareholders' disposal upon request within four (4) months of the end of the relevant year.

Any other information intended for the Shareholders will be provided to them by notice.

CHARGES AND EXPENSES

The Principal Distributor is entitled to receive in respect of Classes of Shares the sales charge as specified in Chapter 15 "Shares". The sales charge shall in no case exceed the maximum permitted by the laws and regulations of any country where the Shares are sold. The Principal Distributor may in conjunction with Sub-Distributors agree the proportion of the sales charge to be retained by the Sub-Distributor.

The Management Company will receive from the Company a total fee, the management charge, payable in arrears at the end of each calendar month, calculated and accrued on each Valuation Day at the appropriate rate for the class concerned. This management charge shall be equal to a percentage of the average Net Asset Value per Share per class. The Directors retain the right to agree an appropriate management charge dependant on the Class of Shares and the particular Sub-Fund concerned. The aggregate of the agreed management charges will not exceed the Maximum Management Charge specified in Chapter 15 “Shares” in this Prospectus.

The Management Company shall be responsible for paying the remuneration due to the Investment Advisor and Investment Managers out of its fees.

The Company pays to the Depositary by way of remuneration a depositary fee and transaction fees up to a maximum of 0.35% per annum of assets under custody. Other markets are based on a lower percentage figure reflecting the cost of custody in the relevant market. Such fees may be accrued and paid to the Depositary monthly in arrears. The depositary fee is in accordance with normal practice in Luxembourg and is calculated on the basis of a percentage of the net assets of the Company together with a fixed amount per transaction.

The Administration Agent receives fees calculated on the basis of the net assets of the Company. These fees which amount to a maximum of 0.07% *per annum* are payable monthly in arrears. In addition, the Administration Agent receives fees calculated on the basis of transactions related to Shareholder transaction processing. The maximum fees are EUR 17.- per transaction, EUR 8,000.- *per annum* for Share Class maintenance and EUR 20.- *per annum* for Shareholder account.

The Directors are entitled to receive a fee in consideration for their function consistent with market practice in Luxembourg. However, Directors who belong to the Ofi Invest Group will be requested to waive their fees. The Company may also reimburse the Directors for appropriate insurance coverage and expenses and other costs incurred by the Directors in the performance of their duties, including reasonable out-of-pocket expenses, traveling costs incurred to attend meetings of the Directors, and any costs of legal proceedings unless such costs are caused by intentional or grossly negligent conduct by the Directors in question. The Company may also pay fees and expenses to members of any committee established by the Directors.

The Company bears its other operational costs not already mentioned here above as described in Appendix 1, Section V “Net Asset Value per Share Calculation”, sub-section II. 5.

The Company will bear the costs and expenses of its formation and the initial issue of its Shares which do not exceed EUR 100,000.- in total and will be amortised over the first five (5) years. In addition, each new Sub-Fund will bear its own formation costs and expenses which will be amortised over five (5) years.

TOTAL EXPENSE RATIO

The “Total Expense Ratio” is the ratio between the aggregate expenses to be charged to the assets of each Class of Shares of a Sub-Fund of the Company and the average net assets of each Class of Shares of a Sub-Fund of the Company exclusive of any due transaction costs. The final Total Expense Ratio per Class of Shares per Sub-Fund (exclusive of any subscription, redemption or conversion fee) will be calculated at a later stage and will be published in the annual, and the semi-annual reports of the Company.

BENCHMARKS REGULATION

Shareholders and prospective investors should note that, in accordance with the requirements of Regulation (EU) 2016/1011 of the European Parliament and Council of 6 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “**Benchmarks Regulation**”), the Management Company has adopted a benchmark contingency plan to set out the actions which the Company would take in the event that a benchmark used by a Sub-Fund materially changes or ceases to be provided (the BMR procedures which include the “**Benchmark Contingency Plan**”). The Benchmark Contingency Plan is available free of charge to all Shareholders and prospective investors upon request to the Management Company.

The Management Company is required under the Benchmarks Regulation to use only benchmarks which are provided by authorised benchmark administrators that are present in the register of administrators maintained by ESMA, pursuant to article 36 of the Benchmarks Regulation.

Sub-Fund Name	**Benchmark**	**Benchmark Administrator**	**Benchmark Administrator Registered***	**Use of the Benchmark**
SSP / M – (ZAD) European Equity	MSCI Daily Net TR Europe ex UK EURO Index (Bloomberg ticker: MSDE15XN Index)	MSCI Limited	No	Performance fee calculation
SSP / M – (ABE) US Equity	S&P 500 Index net reinvested (Bloomberg ticker: SPTR500N)	S&P Dow Jones Indices LLC	Yes	Performance fee calculation
SSP / M – (PNI) Euro Equity	MSCI EMU Net Return EUR Index (Bloomberg ticker: MSDEEMUN)	MSCI Limited	No	Performance fee calculation
SSP / M – (LZA) Euro Equity	Euro Stoxx Net Return in EUR (Bloomberg ticker: SXXT)	STOXX Ltd.	Yes	Performance fee calculation
Ofi Invest ESG Global Emerging Debt	J.P. Morgan EMBI Global USD (Ticker: JPEIGLBL Index)	J.P. Morgan Securities LLC	No	Performance fee calculation

* As of the date of this Prospectus from https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_bench_entities

The abovementioned benchmark administrators which are not yet registered may benefit from a transition period to register as administrators. This prospectus shall be updated once the relevant administrator has been included in ESMA's register.

"ARTICLE 8" DISCLOSURE ANNEX

➢Ofi Invest ESG Global Emerging Debt

1/ How Sustainability Risks are integrated into investment decisions

Environmental, Social & Governance factors (ESG) and Sustainability Risk indicators are integrated into the investment process and are a key determinant based on which companies are selected. This Sub-Fund does promote environmental or social characteristics however, it does not have a sustainable investment objective.

The Investment Manager will consider the adverse impacts of an investment to the extent they are financially material.

Further information regarding how the Investment Manager integrates ESG into its investment approach, its proprietary ESG model and how it engages with companies is available on the website https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-investissement-responsable.pdf.

2/ The results of the assessment of the likely impacts of Sustainability Risks on the returns of the financial products

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 Sub-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.

3/ Pre-contractual disclosure template (Article 8 SFDR)

Product name:
Ofi Invest ESG Global Emerging Debt

Legal entity identifier:
213800RW9T4Z751IZ525

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** ☒ **No**

☐ 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:** __%

☐ 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 sustainable investments**

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

Ofi Invest ESG Global Emerging Debt (the "**Sub-Fund**") promotes Environmental and Social characteristics by financing emerging states that have good Environmental, Social and Governance ("**ESG**") practices.

The selection focuses on measurable results and highlights a state's action on sustainable development issues. The ability to sustain economic growth depends on socio-economic factors, such as the level of inequality, education, health systems, quality of infrastructure and environment, and resource constraints. Institutional weaknesses and social problems can amplify macroeconomic fragilities. As such, ESG factors and policies provide investors with additional tools to understand a country's development trajectory and assess its creditworthiness in a more comprehensive manner.

The themes considered in the review of best practices for managing ESG issues of public or quasi-public issuers are:

- **Governance**: Respect for citizens – Quality of management – Independence and stability – Ethics;
- **Societal**: Employment and labor market – Social equity – Education – Health;
- **Environmental**: Energy and carbon – Water and biodiversity management – Limitation of toxic emissions – Development of green sectors.

The SRI comparison universe is consistent with the Sub-Fund's reference indicator.

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

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 environmental or social characteristics promoted by the Sub-Fund are:

- The Sub-Fund's average ESG score: for the method used to calculate this score, please refer to the section "*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 average ESG score of the SRI universe: to verify that the average ESG score of the Sub-Fund outperforms the average ESG score of the SRI universe.

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.

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

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.

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 not 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?

X Yes

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

Adverse impact indicator		Metric
Indicators applicable to sovereign and supranational issuers		
Greenhouse gas emissions	**15. Greenhouse gas intensity**	Carbon emissions (Teq CO2) Carbon intensity (Teq CO2/million EUR)
Violations of social standards	**16. Countries with violations of social standards**	Number of investment countries experiencing violations of social standards (in absolute numbers and as a proportion of the total number of beneficiary countries c investments), according to international treaties and conventions, United Nations principles, or, 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.

☐ No

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

What investment strategy does this financial product follow?

The Sub-Fund invests mainly in bonds of all kinds of rating issued by governments or state companies of emerging countries listed or dealt in on Regulated Markets or Other Regulated Markets, denominated in Euro, in US Dollar or any other currency of the G5 countries.

The Sub-Fund's extra-financial policy is implemented through exclusion policies as well as the integration of ESG analysis in the investment decision.

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 investments to achieve the environmental and social characteristics promoted by the Sub-Fund are as follows:

- The management team implements an ESG "score improvement" approach, which consists of obtaining an average ESG score of the portfolio higher than the average ESG score of the comparison SRI universe, after eliminating 20% of the index weighting.

- The J.P. Morgan EMBI Global USD index (Ticker: JPEIGLBL Index) tracks liquid, US Dollar emerging market fixed and floating-rate debt instruments issued by sovereign and quasi-sovereign entities.

The proportion of ESG-analyzed securities in the portfolio must be greater than 90% of the Sub-Fund's net assets (excluding cash, shares of other UCITS, and derivatives).

The themes considered in the review of best practices for managing ESG issues of public issuers are:
- Governance: Respect for citizens – Quality of management – Independence and stability – Ethics;
- Societal: Employment and labor market – Social equity – Education – Health;
- Environmental: Energy, carbon, and green sectors – Water and biodiversity management – Limitation of toxic emissions.

States face long-term non-financial risks related to their governance, social risks, and environmental risks. These various risks impact their political and social stability, as well as their economic and financial health. Taking these elements into account in the evaluation of states contributes to estimating their ability to meet their commitments in the future.

Based on these issues, an ESG score is calculated out of 10 for each issuer.

The ESG analysis of issuers is carried out using a dedicated proprietary tool that automates the quantitative processing of ESG data, combined with a qualitative analysis by the ESG team (data mainly sourced from ESG rating agencies but also from specialized agencies).

ESG ratings of issuers are conducted on a quarterly basis, while the underlying data is updated at least every 18 months. Penalties are applied if the public issuer in question does not comply with various international standards. The analysis is carried out using a dedicated proprietary tool that automates the quantitative processing of ESG data (mainly provided by ESG rating agencies but also by specialized agencies), combined with an analysis by the ESG analysis team.

However, the management team could face certain methodological limitations such as:
- A problem of missing or incomplete publication by some states on information used as input for the rating model; or
- A problem related to the quantity and quality of ESG data to be processed.

The ESG rating methodology for issuers is detailed in the document titled "Responsible Investment Policy". This document is available at the following address:. https://www.ofi-invest-am.com/pdf/principes-et-politiques/responsible-investment-policy.pdf

The Sub-Fund complies with the policies summarised in the document entitled "Investment Policy - Sector-based and Norm-based Exclusions". This document is available at: https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-exclusions-sectorielles-et-normatives_ofi-invest-AM.pdf and includes the CTB and PAB exclusions in accordance with the ESMA Guidelines on funds' names using ESG or sustainability-related terms.

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

The Sub-Fund does not commit to reducing the investment universe before applying the investment strategy.

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

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

The good governance policies of states are analyzed through the G pillar of the ESG rating, broken down into 4 issues:

- "Respect for citizens" measures a state's ability to listen to its citizens, involve them in public debate, and be accountable for its actions;
- The "Quality of management" issue aims to evaluate the effectiveness of a state's organization and its ability to implement public policies;
- The "Independence and Stability" issue seeks to assess a state's political stability, particularly through its ability to enforce the law;
- The "Ethics" issue measures the state's practices in its fight against corruption.

Asset allocation describes the share of investments in specific assets.

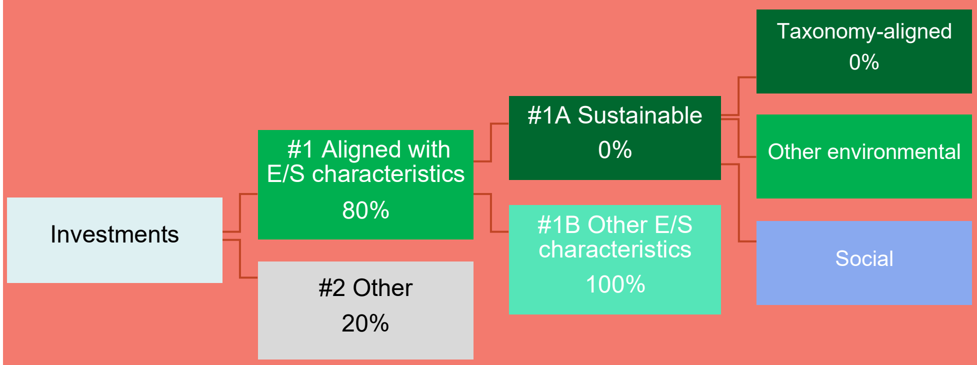
What is the asset allocation planned for this financial product?

The Sub-Fund has at least 80% of its investments used to attain the environmental and social characteristics promoted. (#1 Aligned with E/S characteristics).

The remaining 20% of the investments of the Sub-Fund will be derivatives, non ESG-rated assets, cash and/or cash equivalent (excluding monetary UCIs classified as Article 8 according to SFDR regulations and managed by OFI Invest AM) held for liquidity purposes, the use of which is limited to very specific situations and short periods of time (#2 Other).

In addition, non-ESG rated asset should remain below 10%.

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.



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

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

Category **#1 Aligned with E/S characteristics covers:**
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives;
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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 the E/S characteristics promoted by the Sub-Fund. However, their use will not have the effect of significantly or permanently impinging on the environmental and/or social characteristics promoted by the Sub-Fund.

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

The Sub-Fund currently makes no minimum commitment to aligning its activities with the "Taxonomy Regulation." Consequently, the minimum percentage of investment aligned with the Taxonomy that the Sub-Fund commits to is 0%.

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

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

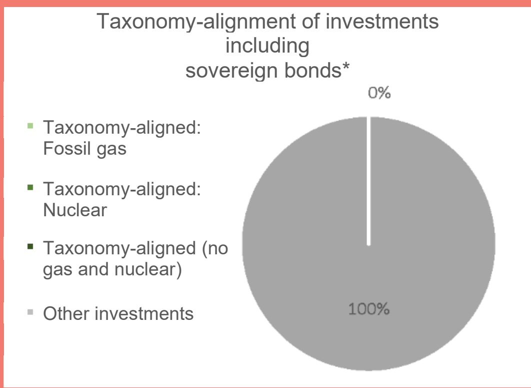
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

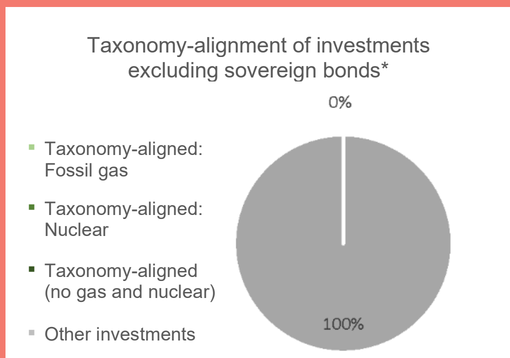
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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

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 Sub-Fund including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the Sub-Fund other than sovereign bonds.





This graph represents 100% of the total investments.

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

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

The minimum share of investments in transitional and enabling activities is 0%.

Are environmentally sustainable investments that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy

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

The Sub-Fund does not commit to a minimum share of sustainable investments.

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, that represent a maximum of 20% of the NAV, will consist of:

- Cash and/or cash equivalent (excluding monetary UCIs classified as Article 8 according to SFDR and managed by Ofi Invest AM), within a total limit of 20%,

- Financial derivative instruments, used as defined by the investment policy of the Sub-Fund, within a total limit of 20%,
- Non ESG-rated assets, within a total limit of 10%.

No minimum environmental or social safeguards have been put in place.

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?

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

The SRI comparison universe, including the values composing the J.P. Morgan EMBI Global USD Index (Ticker: JPEIGLBL Index), is identical to the Sub-Fund's reference indicator.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.ofi-invest-am.com/lu/en/institutional-and-corporate/fund/ofi-invest-esg-global-emerging-debt-class-i-c-eur/LU0574846324

➢ SSP / M – (ZAD) European Equity

1/ How Sustainability Risks are integrated into investment decisions

Investee companies contained in the portfolio of the Sub-Fund will be subject to a thorough assessment on the aforementioned environmental and social characteristics which on the basis of an internal scoring model developed by Zadig Asset Management SA (the "**Investment Manager**") and Zadig Asset Management LLP (the "**Investment Advisor**").

More than half of the portfolio must be invested in securities from issuers having obtained a scoring in the internal model of the Investment Manager which is equal or higher than 5 whereby 10 is the highest score and 1 is the lowest score.

For the avoidance of doubt, the internal scoring model is binding on the Management Company and the Investment Manager cannot overrule the scoring by factors or considerations not contained in the model.

2/ The results of the assessment of the likely impacts of Sustainability Risks on the returns of the financial products

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 Sub-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.

3/ Pre-contractual disclosure template (Article 8 SFDR)

Product name:
SSP / M – (ZAD) European Equity

Legal entity identifier:
213800NWZVPKA7E8HZ45

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 — [ ]

No — [X]

- [ ] 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:** __%

- [ ] 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
- [X] It promotes E/S characteristics, but **will not make sustainable investments**

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

The product promotes (i) environmental characteristics such as water withdrawal, water recycling, energy usage, percentage of renewable energy use, total waste, total CO2 equivalent emissions or VOC emissions as well as (ii) social characteristics such as number and turnover of employees at the issuer, average training hours, average employee compensation, % women in workforce, % women in management or % minorities in workforce.

Investee companies contained in the portfolio of the Sub-Fund will be subject to a thorough assessment on the aforementioned environmental and social characteristics which on the basis of an internal scoring model developed by Zadig Asset Management SA (the "**Investment Manager**") and Zadig Asset Management LLP (the "**Investment Advisor**").

Data for the internal scoring model on the attainment of the aforementioned environmental and social characteristics at the level of the relevant investee companies are provided by MSCI which will be completed by the research and direct dialogue with the issuers by the Investment Manager and the Investment Advisor.

No reference benchmark is being used.

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

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

The scoring model is built around the following four pillars:
(1) Environment: Scoring based on data provided by MSCI;
(2) Social: Scoring based on data provided by MSCI;
(3) Governance: Scoring based on internal model of the Investment Manager completed by internal analysis and engagement; and
(4) Controversies: Scoring based on data provided by MSCI.

The Investment Manager then applies different weights for each sector. For example, as industrial sectors have a higher weight for environment, the Investment Manager is focusing for service companies on social issues. The Investment Manager considers governance as a crucial component of any investment irrespective of the sector and therefore applies a constant 40% weight.

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.

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

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.

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 not 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?

- [ ] Yes
- [x] No

What investment strategy does this financial product follow?

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

To achieve its investment objective, the product will base its investments on fundamental research in the selection of Transferable Securities for long positions. It will benefit from proprietary valuation models for each of its individual investments and the strategy will be reviewed frequently in light of discussions it may have with the management of the issuers of the Transferable Securities in which the portfolio is invested or is contemplating to invest. The objective is to maintain a concentrated portfolio of equities across a range of European countries and sectors subject to the investment restrictions set out in the prospectus.

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?

More than half of the portfolio of the Sub-Fund must be invested in securities from issuers having obtained a scoring in the internal model of the Investment Manager which is equal or higher than 5 whereby 10 is the highest score and 1 is the lowest score. For the avoidance of doubt, the internal scoring model is binding on the Investment Manager and the Investment Manager cannot overrule the scoring by factors or considerations not contained in the model. Under the in-ternal scoring model, securities are assessed on multiple environmental and social characteristics.

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

Not applicable.

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

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

The assessment of Governance practices is a mix of:

(1) An objective and data-driven assessment, with a focus on minority shareholders rights, diversity, board structure and attendance as well as business ethics, anti-competitive practices, tax transparency, corruption and instability among other criteria. The Investment Manager and the Investment Advisor are relying on data from MSCI which are also scored in this regard.

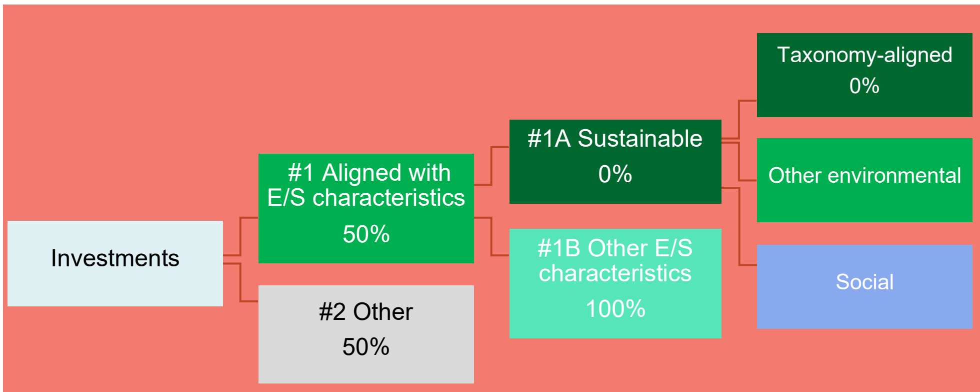
(2) An experience-driven assessment of the governance standard where the Investment Manager with the support from the Investment Advisor is aiming to include their views on the management team and its track record, the quality of board members and the presence of large or majority shareholder and how these facts might influence the issuer's performance – in this context, the Investment Manager and the Investment Advisor are meeting with top management of issuers.

What is the asset allocation planned for this financial product?

Under normal market conditions, more than half of the portfolio must be invested in securities from issuers having obtained a scoring in the internal model of the Investment Manager which is equal or higher than 5. Consequently, the portfolio will be invested in securities under "#1 Aligned with E/S characteristics" and used to attain the environmental or social characteristics promoted by at least 50%. There will be no sustainable investments. The remainder of the portfolio will consist of investments which fall into the category "#2 Other".

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.



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

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

Category **#1 Aligned with E/S characteristics covers:**
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives;
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

The product will only use derivatives for hedging purposes and does not seek to promote environmental and social characteristics by using derivatives.

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

Not applicable.

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

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

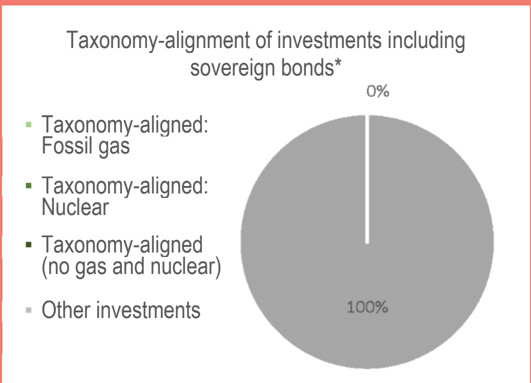
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas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

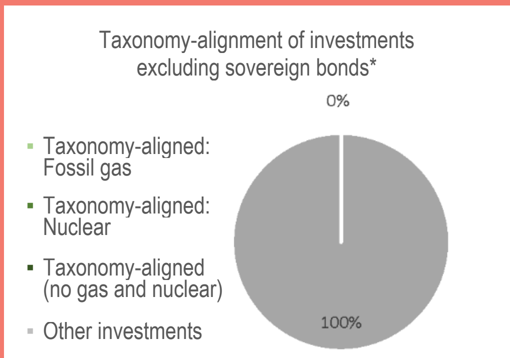
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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 Sub-Fund including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the Sub-Fund other than sovereign bonds.





This graph represents 100% of the total investments.

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

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

Not applicable.

Are environmentally sustainable investments that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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?

Investments under "#2 Other" can be (i) securities which have a scoring which is lower than 5 in the internal scoring model, (ii) financial derivative instruments used in the context of efficient portfolio management and (iii) liquidities used for cash management purpose. There are no minimum environmental or social safeguards.

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?

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-invest-lux.com/fund/ssp-m-zad-european-equity-class-o-c-eur/LU0754678422

➢ SSP / M – (ABE) US Equity

1/ How Sustainability Risks are integrated into investment decisions

When making investment decisions, AllianceBernstein L.P. (the "**Investment Manager**") uses fundamental research to assess target and investee companies. As part of the Investment Manager's Stewardship Approach, this fundamental research includes the consideration of ESG factors at every stage of the investment decision-making process. Through the AB Stewardship Approach, the Investment Manager is able to identify companies that are aligned with the relevant environmental and/or social characteristics that the Sub-Fund promotes.

A central part of the methodology through which the Investment Manager integrates ESG factors is its continuous assessment of the materiality and impact of ESG factors, including environmental, social or governance events or conditions that, if they occurred, could cause an actual or a potential material negative impact to the returns of the Sub-Fund. The consideration of ESG factors may also present investible opportunities. For corporate issuers, the Investment Manager has established a proprietary materiality matrix, which serves as a comprehensive guide to the most material ESG factors facing each sub-industry. The results of the analysts' research on material ESG factors, and any corresponding ESG scoring, are incorporated in the investment decision-making process of the Sub-Fund.

As part of the Investment Manager's engagement on environment and/or social characteristics, it encourages issuers to undertake actions that may promote better outcomes for environmental and/or social objectives as well as benefits to financial outcomes of the issuer and/or the Sub-Fund.

2/ The results of the assessment of the likely impacts of Sustainability Risks on the returns of the financial products

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 Sub-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.

3/ Pre-contractual disclosure template (Article 8 SFDR)

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.

Product name:
SSP / M – (ABE) US Equity

Legal entity identifier:
213800DZMWS4N6A8QG55

Environmental and/or social characteristics

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:** __%

[X] **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

[X] It promotes E/S characteristics, but **will not make sustainable investments**

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

The environmental and/or social characteristics ("**E/S Characteristics**") promoted by the Sub-Fund include:

- ESG Integration. When making investment decisions, including the ongoing assessment and monitoring of the Sub-Fund's holdings, the Investment Manager uses fundamental research to assess target issuers. As part of the AB Stewardship Approach, fundamental research includes the consideration of ESG factors, meaning the Investment Manager will assess ESG factors for a target issuer at every stage of the investment decision-making process. This includes ESG scoring of equity securities.
- Engagement. The Investment Manager encourages issuers to undertake actions that may promote better outcomes for environmental and social objectives as well as benefits to financial outcomes of the issuer and/or the Sub-Fund.
- Exclusions listed out in the Prospectus. The Sub-Fund excludes investments in certain sectors as further outlined in the Prospectus.

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

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

The Investment Manager measures the attainment of E/S Characteristics promoted through various quantitative and qualitative methodologies including the measurement of documented ESG research, engagement, and relevant investment exclusions, subject to satisfactory data and data sourcing.

This includes, but is not limited to, reviewing, monitoring, and/or measuring the various ESG factors or topics that are considered as part of the various quantitative and qualitative methodologies.

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.

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

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.

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 not 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?

X Yes

The Sub-Fund considers the principal adverse impacts (PAIs) through the following:

- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (#10)
- Exposure to controversial weapons (#14)

For PAI 10, the Investment Manager monitors for breaches of the UN Global Compact principles for securities held by a portfolio and for any breach, the Investment Manager will undertake additional research to clarify the breach and make a determination whether the security should remain in the Sub-Fund's investible universe.

For PAI 14, the Sub-Fund excludes controversial weapons.

The specific PAI indicators that are taken into consideration may evolve over time. Additional information on PAIs will be published in the Company's annual report, as required by SFDR Article 11(2).

☐ No

What investment strategy does this financial product follow?

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

As outlined in the relevant investment policy, the Sub-Fund is actively managed and the Investment Manager uses the AB Stewardship Approach when seeking to achieve the investment objective. Through the AB Stewardship Approach, fundamental research includes a robust ESG integration process, whereby the Investment Manager assesses and incorporates ESG factors in all phases of the investment process.

This Sub-Fund follows AllianceBernstein's Stewardship approach and, when making investment decisions, AllianceBernstein investment teams are expected to consider the impact of material ESG or sustainability factors on those decisions. This assessment involves integrating material ESG issues at applicable steps of the research and investment process and monitoring that material ESG risks and opportunities are appropriately identified, assessed, and incorporated in decisions. AllianceBernstein's Stewardship Statement describes in more detail the process by which AllianceBernstein integrates material ESG factors into applicable steps of its investment decision-making process.

More information on the AB Stewardship Approach can be found at https://www.alliancebernstein.com/content/dam/corporate/corporate-pdfs/ab-global-stewardship-statement-and-report.pdf

More information on the Sub-Fund's investment objective and investment strategy can be found in the Sub-Fund's investment policy in the Prospectus.

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 Sub-Fund promotes E/S Characteristics by holding securities that the Investment Manager believes promote E/S Characteristics. A security may be deemed to promote one or more E/S Characteristics if the following binding elements are satisfied:

- Documented ESG integration via evidenced ESG research and engagements.
- The issuer of the security follows good governance practices according to the Investment Manager's good governance policy (the "Good Governance Policy"); and
- The Sub-Fund's investment exclusions are met.

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

Not applicable.

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

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

The Investment Manager has developed a proprietary Good Governance Policy using a combination of external and internal data sources along with assessments or scoring based on specific governance criteria, including sound management structures, employee relations, remuneration of staff and tax compliance. The specific governance indicators include UN Global Compact principles and controversies related to the governance criteria. The foregoing Good Governance Policy is subject to, and dependent on, available data.

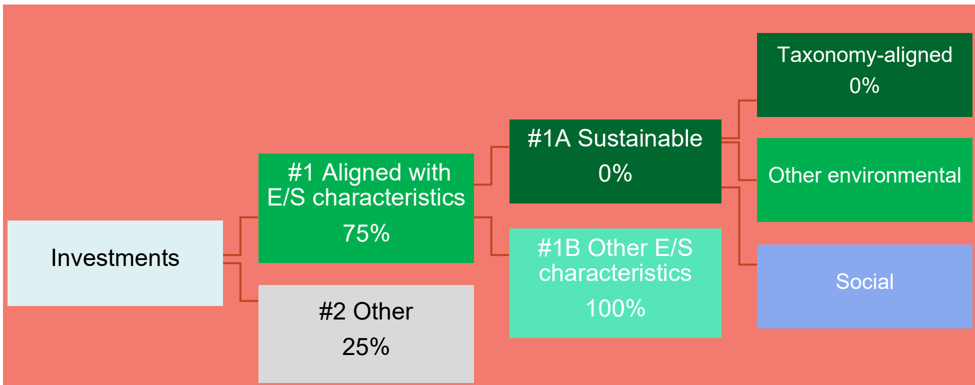
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 75% of the investments of the Sub-Fund are used to meet the environmental or social characteristics promoted by the Sub-Fund. All numbers are shown based on normal market conditions and are be based on the average holdings of each month end for the fiscal year. The Sub-Fund will publish information regarding the percentage of net assets that promote E/S Characteristics in the Company's annual report.

The allocation of pocket #2 Other will be made up to a maximum of 25%.

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.



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

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

Category **#1 Aligned with E/S characteristics covers:**
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives;
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

The Sub-Fund may use derivatives for hedging, efficient portfolio management, and other investment purposes. For derivatives used for other investment purposes; exposure may be to securities that are deemed to promote E/S characteristics.

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

Not applicable.

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

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

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

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

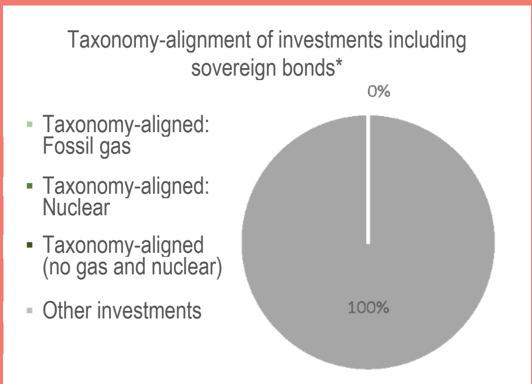
☐ Yes

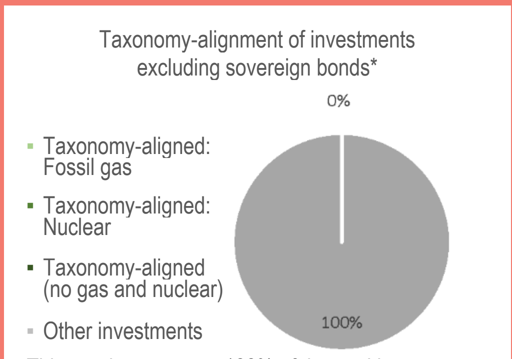
☐ In fossil gas ☐ In nuclear energy

X No

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

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 Sub-Fund including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the Sub-Fund other than sovereign bonds.





This graph represents 100% of the total investments.

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

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

Not applicable.

Are environmentally sustainable investments that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy

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?

This includes:

- Securities that the Investment Manager believes can be held by the Sub-Fund in order to achieve its investment objective but are not deemed to promote E/S characteristics, as outlined above, subject to satisfaction of the Investment Manager's Good Governance Policy.
- Cash and cash-equivalents held as liquidity, risk management purposes, or collateral management purposes.
- Derivatives used for the purposes outlined in the investment policy of the Sub-Fund in the Prospectus. Exposure to securities that promote E/S characteristics will be captured in #1 Aligned with E/S Characteristics.

For these assets, there are no minimum environmental or social safeguards.

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?

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-invest-lux.com/fund/ssp-m-abe-u-s-equity-class-o-c-usd/LU0955077432

SSP / M – (PNI) Euro Equity

1/ How Sustainability Risks are integrated into investment decisions

All securities held in the Sub-Fund are subject to an ESG criteria. This is achieved through the use of Amundi's proprietary methodology and/or third party ESG information.

The Sub-Fund first applies Amundi's exclusion policy including the following rules:
- legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.);
- companies that seriously and repeatedly violate one or more of the 10 principles of the Global Compact, without credible corrective measures;
- the sectoral exclusions of the Amundi group on coal and tobacco (details of this policy are available in Amundi's Responsible Investment Policy available on the website www.amundi.lu).

Additionally, the Sub-Fund as a binding element aims to have a higher ESG score than the ESG score of the MSCI EMU Index.

2/ The results of the assessment of the likely impacts of Sustainability Risks on the returns of the financial products

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 Sub-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.

3/ Pre-contractual disclosure template (Article 8 SFDR)

Product name:
SSP / M – (PNI) Euro Equity

Legal entity identifier:
213800D6EXNMZRBFA182

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**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☒ 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 10**%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☐ with a social objective
	☐ It promotes E/S characteristics, but **will not make sustainable investments**

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

The Sub-Fund promotes environmental and/or social characteristics by aiming to have a higher ESG score than the ESG score of the MSCI EMU Index (the "**Benchmark**"). In determining the ESG score of the Sub-Fund and the Benchmark, ESG performance is assessed by comparing the average performance of a security against the security issuer's industry, in respect of each of the three ESG characteristics of environmental, social and governance. The Benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the Sub-Fund. No ESG reference Benchmark has been designated.

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

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

The sustainability indicator used is the ESG score of the Sub-Fund that is measured against the ESG score of the Benchmark of the Sub-fund. The Investment Manager has developed its own in-house ESG rating process based on the "Best-in-class" approach (the "**Amundi ESG Rating**"). Ratings adapted to each sector of activity aim to assess the dynamics in which companies operate. The Amundi ESG rating used to determine the ESG score is an ESG quantitative score translated into seven grades, ranging from A (the best scores universe) to G (the worst). In the Amundi ESG Rating scale the securities belonging to the exclusion list correspond to a G. For corporate issuers, ESG performance is assessed globally and at relevant criteria level by comparison with the average performance of its industry, through the combination of the three ESG dimensions:

- Environmental dimension: this examines issuers' ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity.
- Social dimension: this measures how an issuer operates on two distinct concepts: the issuer's strategy to develop its human capital and the respect of the human rights in general;
- Governance dimension: This assesses the capability of the issuer to ensure the basis for an effective corporate governance framework and generate value over the long-term.

The methodology applied by Amundi ESG Rating uses 38 criteria that are either generic (common to all companies regardless of their activity) or sector specific which are weighted according to sector and considered in terms of their impact on reputation, operational efficiency and regulations in respect of an issuer. Amundi ESG Ratings are likely to be expressed globally on the three E, S and G dimensions or individually on any environmental or social factor.

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?

The objectives of the sustainable investments are to invest in investee companies that seek to meet two criteria:

- follow best environmental and social practices; and
- avoid making products or providing services that harm the environment and society.

In order for the investee company to be deemed to contribute to the above objective it must be a "best performer" within its sector of activity on at least one of its material environmental or social factors. The definition of "best performer" relies on the Investment Manager's proprietary ESG methodology which aims to measure the ESG performance of an investee company. In order to be considered a "best performer", an investee company must perform with the best top three rating (A, B or C, out of a rating scale going from A to G) within its sector on at least one material environmental or social factor. Material environmental and social factors are identified at a sector level. The identification of material factors is based on the Investment Manager's ESG analysis framework which combines extra-financial data and qualitative analysis of associated sector and sustainability themes. Factors identified as material result in a contribution of more than 10% to the overall ESG score. For the energy sector for example, material factors are: emissions and energy, biodiversity and pollution, health and security, local communities and human rights. For a more complete overview of sectors and factors, please refer to the Amundi ESG Regulatory Statement available at www.amundi.lu.

To contribute to the above objectives, the investee company should not have significant exposure to activities (e.g. tobacco, weapons, gambling, coal, aviation, meat production, fertilizer and pesticide manufacturing, single-use plastic production) not compatible with such criteria.

The sustainable nature of an investment is assessed at investee company level.

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?

To ensure sustainable investments do no significant harm ('DNSH'), the Investment Manager utilises two filters:

- The first DNSH test filter relies on monitoring the mandatory principal adverse impacts indicators in Annex 1, Table 1 of Delegated Regulation (EU) 2022/1288 of April 6, 2022 ("**RTS"**) where robust data is available (e.g. GHG intensity of investee companies) via a combination of indicators (e.g. carbon intensity) and specific thresholds or rules (e.g. that the investee company's carbon intensity does not belong to the last decile of the sector). The Investment Manager already considers specific principle adverse impacts within its exclusion policy as part of the Investment Manager's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.
- Beyond the specific principal adverse impacts indicators sustainability factors covered in the first filter, the Investment Manager has defined a second filter, which does not take the mandatory principal adverse impact indicators above into account, in order to verify that the company does not have badly perform from an overall environmental or social standpoint compared to other companies within its sector which corresponds to an environmental or social score superior or equal to E using the Amundi ESG Rating.

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

How have the indicators for adverse impacts on sustainability factors been taken into account?

The indicators for adverse impacts have been taken into account as detailed in the first DNSH filter above:

The first DNSH filter relies on monitoring of mandatory principal adverse impacts indicators in Annex 1, Table 1 of the RTS where robust data is available via the combination of following indicators and specific thresholds or rules:

- have a CO2 intensity which does not belong to the last decile compared to other companies within its sector (only applies to high intensity sectors),
- have a board of directors' diversity which does not belong to the last decile compared to other companies within its sector,
- be cleared of any controversy in relation to work conditions and human rights, and
- be cleared of any controversy in relation to biodiversity and pollution.

The Investment Manager already considers specific principal adverse impacts within its exclusion policy as part of the Investment Manager's Responsible Investment Policy. These exclusions, which apply on the top of the tests detailed above, cover the following topics: exclusions on controversial weapons, Violations of UN Global Compact principles, coal and tobacco.

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

The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are integrated into the ESG scoring methodology. The Investment Manager's proprietary ESG rating tool assesses issuers using available data from our data providers. For example, the model has a dedicated criteria called "Community Involvement & Human Rights" which is applied to all sectors in addition to other human rights linked criteria, including socially responsible supply chains, working conditions, and labour relations. Furthermore, the Investment Manager conducts controversy monitoring on a, at minimum, quarterly basis which includes companies identified for human rights violations. When controversies arise, analysts will evaluate the situation and apply a score to the controversy (using our proprietary scoring methodology) and determine the best course of action. Controversy scores are updated quarterly to track the trend and remediation efforts.

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 not 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?

X Yes

Yes, the Sub-Fund considers all the mandatory principal adverse impacts as per Annex 1, Table 1 of the RTS applying to the Sub-Fund's strategy and relies on a combination of exclusion policies (normative and sectorial), ESG rating integration into the investment process, engagement and voting approaches:

- Exclusion: the Investment Manager has defined normative, activity-based and sector-based exclusion rules covering some of the key adverse sustainability indicators listed by the SFDR.
- ESG factors integration: the Investment Manager has adopted minimum ESG integration standards applied by default to its actively managed open-ended funds (exclusion of G rated issuers and better weighted average ESG score higher than the applicable benchmark). The 38 criteria used in Amundi ESG rating approach were also designed to consider key impacts on sustainability factors, as well as quality of the mitigation undertaken are also considered in that respect.
- Engagement: Engagement is a continuous and purpose driven process aimed at influencing the activities or behaviour of investee companies. The aim of engagement activities can fall into two categories: (i) to engage an issuer to improve the way it integrates the environmental and social dimension, (ii) to engage an issuer to improve its impact on environmental, social, and human rights-related or other sustainability matters that are material to society and the global economy.
- Vote: the Investment Manager's voting policy responds to a holistic analysis of all the long-term issues that may influence value creation, including material ESG issues. For more information, please refer to the Investment Manager's voting policy.
- Controversies monitoring: the Investment Manager has developed a controversy tracking system that relies on three external data providers to systematically track controversies and their level of severity. This quantitative approach is then enriched with an in-depth assessment of each severe controversy, led by ESG analysts and the periodic review of its evolution. This approach applies to all of the Investment Manager's funds.

No

What investment strategy does this financial product follow?

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

Objective: This financial product seeks to increase the value of your investment over the recommended holding period.

Investments: The Sub-Fund invests at least 75% of its assets in equities of companies that are based in or do most of their business in Member States that use the euro as their national currency. The Sub-Fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on equities and foreign exchange).

Benchmark: The Sub-Fund is actively managed and seeks to outperform the MSCI EMU Index. The Sub-Fund is mainly exposed to the issuers of the Benchmark however, the management of the Sub-Fund is discretionary, and will invest in issuers not included in the Benchmark. The Sub-Fund monitors risk exposure in relation to the Benchmark however the extent of deviation from the Benchmark is expected to be material. The Benchmark is a broad market index, which does not assess or include constituents according to environmental characteristics, and therefore is not aligned with the environmental characteristics promoted by the Sub-Fund.

Management Process: The Sub-Fund integrates sustainability factors in its investment process as outlined in more detail in this pre-contractual disclosure template. The Investment Manager uses a combination of overall market data and fundamental analysis of individual issuers to identify equities with superior long-term prospects. The Sub-Fund seeks to achieve an ESG score of its portfolio greater than that of the Benchmark.

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?

All securities held in the Sub-Fund are subject to the ESG criteria. This is achieved through the use of the Investment Manager's proprietary methodology and/or third party ESG information. The Sub-Fund first applies the Investment Manager's exclusion policy, including the following rules:

- legal exclusions on controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.);
- companies that seriously and repeatedly violate one or more of the 10 principles of the Global Compact, without credible corrective measures;
- the sectoral exclusions of the Amundi group on coal and tobacco (details of this policy are available in the Investment Manager's Responsible Investment Policy available on the website www.amundi.lu).

The Sub-Fund as a binding element aims to have a higher ESG score than the ESG score of the MSCI EMU Index.
The Sub-Fund's ESG criteria apply to at least:

- 90% of equities issued by large capitalisation companies in developed countries; debt securities, Money Market Instruments with an investment grade credit rating; and sovereign debt issued by developed countries;
- 75% of equities issued by large capitalisation companies in emerging market countries; equities issued by small and mid-capitalisation companies in any country; debt securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging market countries.

However, investors should note that it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments The ESG calculation methodology will not include those securities that do not have an ESG rating, nor cash, near cash, some derivatives and some collective investment schemes.

Furthermore, and in consideration of the minimum commitment of 10% of sustainable investments with an environmental objective, the Sub-Fund invests in investee companies considered as "best performer" when benefiting over the best top three rating (A, B or C, out of a rating scale going from A to G) within their sector on at least one material environmental or social factor.

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

Not applicable.

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

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

The Investment Manager relies on its ESG scoring methodology. The Investment Manager's ESG scoring is based on a proprietary ESG analysis framework, which accounts for 38 general and sector-specific criteria, including governance criteria. In the governance dimension, the Investment Manager assesses an issuer's ability to ensure an effective corporate governance framework that guarantees it will meet its long-term objectives (e.g. guaranteeing the issuer's value over the long term) The governance sub-criteria considered are: board structure, audit and control, remuneration, shareholders' rights, ethics, tax practices and ESG strategy. The Amundi ESG Rating scale contains seven grades, ranging from A to G, where A is the best and G the worst rating. G-rated companies are excluded from our investment universe.

What is the asset allocation planned for this financial product?

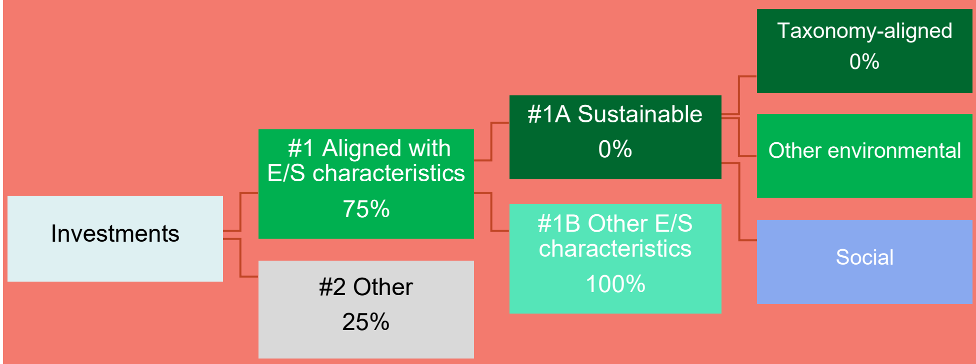
Asset allocation describes the share of investments in specific assets.

Under normal market conditions, at least 75% of the investments of the Sub-Fund will be used to meet the environmental or social characteristics promoted by the Sub-Fund in accordance with the binding elements of its investment strategy. Furthermore, the Sub-Fund commits to have a minimum of 10% of sustainable investments as per the chart above. Investments aligned with other E/S characteristics (#1B) will represent the difference between the actual proportion of investments aligned with environmental or social characteristics (#1) and the actual proportion of sustainable investments (#1A).

The planned proportion of other environmental investment represents a minimum of 10% and may change as the actual proportions of Taxonomy-aligned and/or social investments increase.

The remainder of the investments, a maximum of 25% of the Sub-Fund's investments, will be cash, instruments for the purpose of liquidity and portfolio risk management and ESG unrated securities (#2 Other).

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.



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

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

Category **#1 Aligned with E/S characteristics covers:**
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives;
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Derivatives are not used to attain the environmental and social characteristics promoted by the Sub-Fund.

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

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

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

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

The Sub-Fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

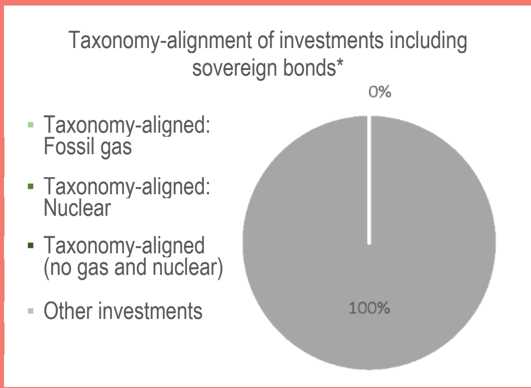
☐ Yes

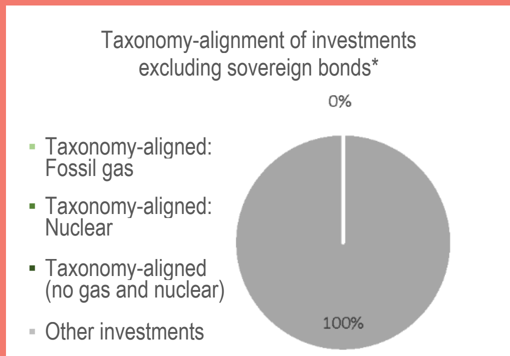
☐ In fossil gas ☐ In nuclear energy

☒ No

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

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 Sub-Fund including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the Sub-Fund other than sovereign bonds.





This graph represents 100% of the total investments.

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

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

Not applicable.

Are environmentally sustainable investments that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

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

The Sub-Fund will have a minimum commitment of 10% of sustainable investments with an environmental objective with no commitment on their alignment with the EU Taxonomy.

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?

Included in "#2 Other" are cash and instruments for the purpose of liquidity and portfolio risk management. It may also include ESG unrated securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.

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?

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

This Sub-Fund does not have a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental or social characteristics that it promotes.

Where can I find more product specific information online?

https://www.ofi-invest-lux.com/fund/ssp-m-pni-euro-equity-class-o-d-eur/LU1274528147

SSP / M – (LZA) Euro Equity

1/ How Sustainability Risks are integrated into investment decisions

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

The proprietary ESG analysis model of the companies present in the portfolio takes into account all the indicators relating to the main negative impacts of companies in terms of sustainability (PAI).

The analyst-managers ensure that the weighted average ESG rating of the portfolio is higher than that of the average of the reference universe by using the extra-financial rating framework of Moody's ESG Solutions.

In addition, the Management Company makes exclusions upstream of investments:

- Normative exclusions relating to controversial weapons (cluster munitions, anti-personnel mines, biological and chemical weapons) and violations of the United Nations Global Compact.
- Sectoral exclusions (tobacco and thermal coal).

The quality of governance has also always been a determining criterion of our investment policy.

In addition, our voting and engagement policies systematically integrate consideration of good governance criteria.

2/ The results of the assessment of the likely impacts of Sustainability Risks on the returns of the financial products

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 Sub-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.

3/ Pre-contractual disclosure template (Article 8 SFDR)

Product name:
SSP / M – (LZA) Euro Equity

Legal entity identifier:
213800AVFTGXF6AD9567

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.

Environmental and/or social characteristics

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:** __%

[X] **No**

[X] 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 30**%** of sustainable investments

- [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- [X] 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 sustainable investments**

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

As part of the implementation of its investment strategy, stock analysis and ESG integration process described below, the Sub-Fund promotes the following environmental characteristics:

Environmental policy:
• Integration by companies of environmental factors adapted to the sector, geographical location and any other relevant material factors
• Development of an environmental management strategy and system
• Development of a climate strategy

Control of environmental impacts:
• Limitation and adaptation to global warming
• Responsible management of water and waste
• Preservation of biodiversity

Management of the environmental impact of products and services:
• Ecodesign of products and services
• Environmental innovation
Additionally, the product promotes the following social features:

Respect for human rights:
• Prevention of situations of human rights violations
• Respect for the right to personal safety and security
• Respect for privacy and data protection

Human Resource Management:
• Constructive social dialogue
• Training and career management favourable to human development
• Promotion of diversity
• Health, safety and well-being at work

Management of the value chain:
• Responsible supply chain management

• Quality, safety and traceability of products

This product does not use a specific index to determine its alignment with the environmental and social characteristics it promotes.

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

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

The achievement of the environmental and social characteristics promoted by this product is measured by sustainability indicators. Their description is given below.

At the valuation level in the internal analysis model:

The ESG analysis of securities held directly is based on a proprietary model based on an internal ESG grid.

Based on the various data provided by the Investment Manager's ESG partners (extra-financial analysis agencies, external service providers, etc.), company annual reports and direct exchanges with them, the analysts responsible for monitoring each value establish an internal ESG score.

This rating is the result of an approach that is both quantitative (energy intensity, staff turnover rate, board independence rate, etc.) and qualitative (solidity of the environmental policy, employment strategy, competence of directors etc.).

Each pillar E, S and G is scored between 1 and 5 based on at least five relevant key indicators per dimension.

These internal ESG ratings are integrated into the valuation models via the beta used to define the weighted average cost of capital for equity management and in the issuer selection process and in the determination of their weight in the portfolio for bond management.

In addition, to confirm the robustness of the internal model, the analysts-managers in charge of management compare the portfolio's average ESG rating to that of its benchmark ESG universe using Moody's ESG Solutions ratings.

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?

The definition of sustainable investment within the meaning of SFDR is based on the selection of indicators that demonstrate a substantial contribution to one or more environmental or social objectives, it being understood that these investments must not cause significant harm to none of these objectives and that the companies in which the investments are made apply best practices in governance.

The environmental indicators selected are as follows:

- Carbon footprint (PAI 2)
- Carbon intensity (PAI 3)
- Implicit Temperature Rise (ITR)
- Number of "low carbon" patents held

The social indicators used are as follows:

- % of women in executive management;
- Number of training hours for employees;
- Benefits coverage;
- Diversity policies by management.

The substantial contribution is measured by applying thresholds per indicator. Thus, for example, with regard to the threshold relating to temperature, a company must contribute to a temperature increase of no more than 2 degrees.

The use of these criteria is subject to independent control by the Investment Manager's Risk and Compliance Department, within the framework of the ESG Risk Committee of the Investment Manager.

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

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?

The absence of material harm is assessed on the basis of all the PAI indicators listed in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288 of April 6, 2022. In the event of insufficient coverage of the universe of investment for certain indicators, substitution criteria may be used exceptionally (such as for PAI 12, use of an indicator relating to attention to diversity by management). This substitution is subject to independent control by the Investment Manager's Risks and Compliance Department, within the framework of the Investment Manager's ESG Risk Committee.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Key Adverse Sustainability Impact (PAI) indicators are considered at two levels:

- on the one hand, they are integrated into the internal analysis of each security monitored, carried out by our analysts-managers in the internal grids ESG analysis.
- in addition, they are used to assess the share of sustainable investments.

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

Respect for minimum guarantees in terms of labour rights, human rights (OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights) and the eight fundamental conventions of the International Labor Organization is an essential criterion for verifying that the companies in which investments are made apply good governance practices.

The Investment Manager therefore checks whether the company applies a due diligence policy in terms of labour rights according to the eight fundamental conventions of the International Labor Organization (PAI 10) as part of our DNSH process. The Investment Manager also ensures that the companies concerned apply good governance practices by defining a minimum external rating on the governance pillar.

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 not 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?

X Yes

The proprietary ESG analysis model of the companies present in the portfolio takes into account all the indicators relating to the main negative impacts of companies in terms of sustainability (PAI).

These indicators are integrated into the internal grids which allow the ESG rating of the security, taken into account in the valuation models through the beta used to define the weighted average cost of capital for equity management and in the issuer selection process. and in determining their weight in the portfolio for bond management.

☐ No

What investment strategy does this financial product follow?

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

To achieve its investment objective, the product will base its investments on fundamental research in the selection of transferable securities for long positions. It will benefit from proprietary valuation models for each of its individual investments and the strategy will be reviewed frequently in light of discussions it may have with the management of the issuers of the transferable securities in which the portfolio is invested or is contemplating to invest. The objective is to maintain a concentrated portfolio of equities across a range of European countries and sectors subject to the investment restrictions set out in the prospectus.

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 used as part of the investment strategy to achieve the environmental and social objectives promoted by this product cover, for the securities directly in the portfolio:

- The extra-financial analysis rate:

The extra-financial analysis rate of investments in the product's direct securities is, depending on the product's investment categories, greater than:

- 90% for equities issued by large caps headquartered in "developed" countries, debt securities and Money Market Instruments with an investment grade credit rating, sovereign debt issued by developed countries;
- 75% for shares issued by large capitalizations whose head office is located in "emerging" countries, shares issued by small and medium capitalizations, debt securities and Money Market Instruments benefiting from a high yield credit and sovereign debt issued by "emerging" countries.

These rates are expressed as a percentage of total assets.

- The average ESG rating of the portfolio

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

The analyst-managers ensure that the weighted average ESG rating of the portfolio is higher than that of the average of the reference universe by using the extra-financial rating framework of Moody's ESG Solutions.

The reference ESG universe of the portfolio is: Eurostoxx index (Bloomberg Code: SXXT Index).

In addition, the management company makes exclusions upstream of investments:

- Normative exclusions relating to controversial weapons (cluster munitions, anti-personnel mines, biological and chemical weapons) and violations of the United Nations Global Compact.
- Sectoral exclusions (tobacco and thermal coal).

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

Not applicable.

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

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

The quality of governance has always been a determining criterion of the Sub-Fund's investment policy. As such, the score of pillar G within the internal ESG grids is slightly overweighted at 40% of the overall ESG rating of companies compared to 30% for pillars E and S.

As part of the ESG analysis of companies, analyst-managers take into account the following aspects:

- the independence, competence and diversity of the board of directors;
- the quality of management;
- the quality of financial and extra-financial communication; and
- transparency and consistency of executive compensation.

In addition, our voting and engagement policies systematically integrate consideration of good governance criteria.

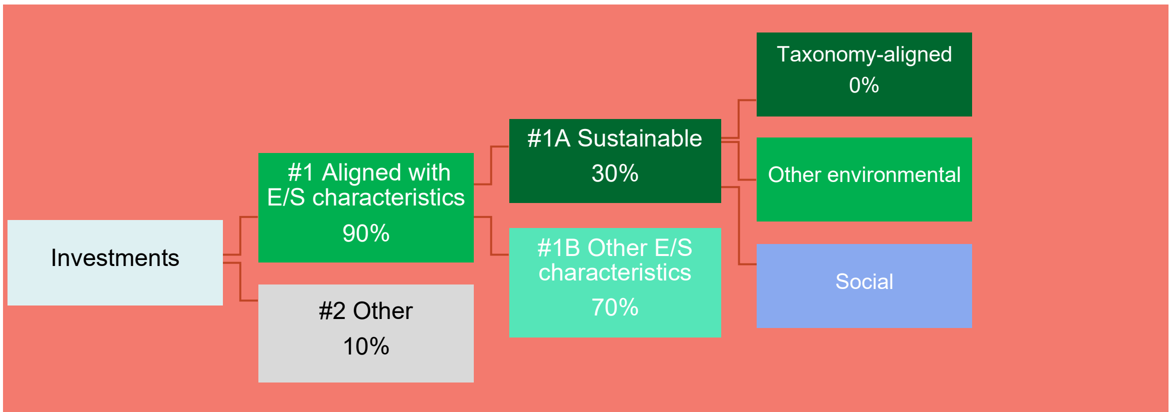
What is the asset allocation planned for this financial product?

The Sub-Fund promotes environmental/social (E/S) characteristics without having a sustainable investment objective. Under normal market conditions, the Sub-Fund will invest at least 90% of its assets in investments aligned with the E/S characteristics.

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

The minimum share of sustainable investments within the meaning of Article 2(17) of SFDR amounts to 30% of the Sub-Fund's net assets. This minimum includes all investments with an environmental objective aligned or not with the Taxonomy Regulation or with a social objective. Some activities may contribute to more than one objective.

The Sub-Fund will invest a maximum of 10% in cash and/or cash equivalent as investments in UCIs (#2 Other).



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

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

Category **#1 Aligned with E/S characteristics covers:**
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives;
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

The Sub-Fund does not use derivatives to achieve environmental or social characteristics.

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

The Sub-Fund currently has no minimum commitment to sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

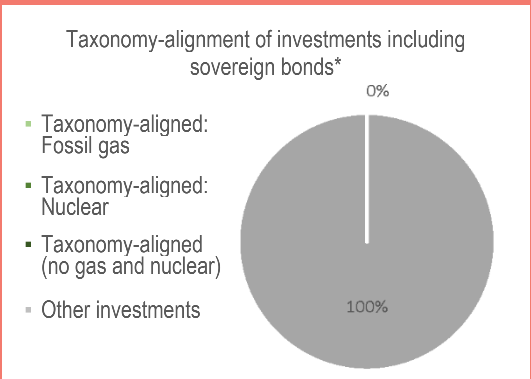
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("**climate change mitigation**") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil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

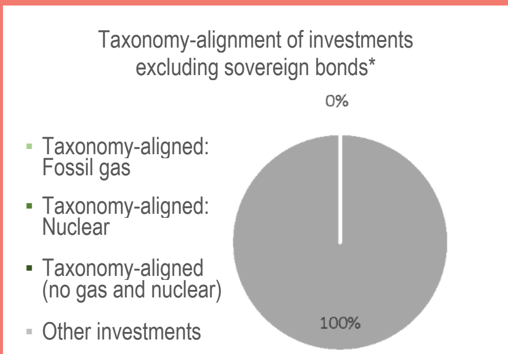
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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 Sub-Fund including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the Sub-Fund other than sovereign bonds.





This graph represents 100% of the total investments.

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

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

Not applicable.

Are environmentally sustainable investments that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy

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

The Sub-Fund will have a minimum commitment of 30% of sustainable investments with an environmental objective with no commitment on their alignment with the EU Taxonomy.

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?

The investments included in the "#2 Other" category relate to cash and/or cash equivalent as investments in UCIs.

The UCIs selected in addition to the direct securities are, for the most part, subject to an ESG process at least equivalent to that described for the direct securities.

For UCIs managed by external management companies, the Investment Manager takes note of their ESG integration processes and selects mainly funds with ESG integration at least equivalent to that described for direct securities or promoting environmental or social characteristics within the meaning of Article 8 of the SFDR regulation.

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?

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

The Sub-Fund does not use a specific index to determine its alignment with the environmental and social characteristics it promotes.

Where can I find more product specific information online?

https://www.ofi-invest-lux.com/fund/ssp-m-lza-euro-equity-class-o-d-eur/LU1274527842

➢ Ofi Invest ESG Actions Climat Europe

1/ How Sustainability Risks are integrated into investment decisions

Environmental, Social & Governance factors (ESG) and Sustainability Risk indicators are integrated into the investment process and are a key determinant based on which companies are selected. This Sub-Fund does promote environmental or social characteristics however, it does not have a sustainable investment objective. The Investment Manager will consider the adverse impacts of an investment to the extent they are financially material.

Further information regarding how the Investment Manager integrates ESG into its investment approach, its proprietary ESG model and how it engages with companies is available on the website https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-investissement-responsable.pdf.

2/ The results of the assessment of the likely impacts of Sustainability Risks on the returns of the financial products

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 Sub-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.

3 Pre-contractual disclosure template (Article 8 SFDR)

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.

Product name:
Ofi Invest ESG Actions Climat Europe

Legal entity identifier:
213800BVDQEVYGDQ4S89

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

☐ 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:** __%

☒ 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 **30%** 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 sustainable investments**

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.

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

The Ofi Invest ESG Actions Climat Europe (the "**Sub-Fund**") promotes environmental and social characteristics. In order to assess issuers' environmental, social and governance practices, the Management Company relies on the internal ESG score methodology. The themes taken into account in reviewing good ESG practices are:

- Environmental: Climate change – Natural resources – Project financing – Toxic waste – Green products.
- Social: Human capital – Societal – Products and services – Communities and human rights.
- Governance: Governance structure – Market behaviour.

The Sub-Fund especially focuses on the issue of climate change. For this purpose, it has two investment sleeves: "Solutions" and "Transition".

The SRI comparison universe is consistent with the Sub-Fund's reference indicator.

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

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 Sub-Fund are:

- The Sub-Fund's average ESG score: for the method used to calculate this score, please refer to the section "*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 average ESG score of the SRI universe: to verify that the average ESG score of the Sub-Fund outper-forms the average ESG score of the SRI universe;
- The Sub-Fund's share of sustainable investments.

To allow assessment of the Sub-Fund's climate credentials, the Investment Manager will report on key indicators relevant to fund's strategy. Key indicators shall include:

- "Solutions" - the proportion of companies in the Sub-Fund meeting the "Solutions" revenue threshold.

- "Transition" - the proportion of companies in the Sub-Fund displaying strong climate governance, which may include but not limited to, the percentage of companies setting or committing to emission reduction goals which align to Science Based Targets.

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?

The Sub-Fund invests at least 30% of its net assets in securities that meet the Ofi Invest AM definition of sustainable investment.

To qualify as a sustainable investment, it must meet the following criteria:

- Make a positive contribution to or bring a benefit to the environment and/or society;
- Not cause significant harm;
- Apply good governance.

The definition of sustainable investment is set out in detail in the "Responsible Investment Policy", available on the website at the following address: https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-investissement-responsable.pdf.

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

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?

In order to ensure that the issuers under review Do No Significant Harm (DNSH) in terms of sustainability, Ofi Invest AM analyses issuers in terms of:

- indicators for Principal Adverse Impacts (PAI indicators) for sustainability within the meaning of the SFDR;
- activities that are controversial or considered sensitive in terms of sustainability;
- the presence of controversies deemed to be very severe.

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

Issuers exposed to the following adverse impact indicators are qualified as non-sustainable investments:

- exposure to companies active in the fossil fuel sector (PAI 4),
- exposure to activities linked to typologies of controversial weapons, such as cluster bombs or anti-personnel mines, biological weapons, chemical weapons, etc. (PAI indicator 14),
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI indicator 10).

In addition, activities that are controversial considered sensitive in terms of sustainability are considered non-sustainable. Adverse impacts are analysed according to Ofi Invest AM's sector-based policies (tobacco, oil and gas, coal, palm oil, biocides and hazardous chemicals) and norm-based policies (Global Compact and ILO fundamental conventions, controversial weapons), published on our website. Investments may not be made in companies with a negative screening.

Very severe controversies ("level 4" environmental and societal controversies as well as "level 3" social and governance controversies) cannot be considered sustainable, according to OFI Invest AM's definition.

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

The exposure of issuers to controversies related to violations of fundamental human rights, as described in the UN Global Compact and the OECD Guidelines for Multinational Enterprises (PAI indicator 10), is a reason for exclusion (see above).

Issuers exposed to such controversies, whose severity level is deemed to be very high or high, on all social, societal and environmental issues cannot be considered sustainable according to our definition.

More specifically, investments may not be made in issuers exposed to "level 4" (very high) environmental and societal controversies as well as "level 3" (high) for social and governance controversies, *i.e.*, the highest on our proprietary rating scale.

These E, S, and G issues bring together all themes covered by the OECD Guidelines and the Global Compact.

These exclusions apply to issuers qualified as "sustainable" according to OFI Invest AM's definition, in addition to the norm-based exclusion policy on Non-Compliance with the Global Compact Principles and ILO fundamental conventions.

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 not 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?

X Yes

The methods used by the Management Company to assess the companies invested in each of the principal adverse impacts on sustainability factors are as follows:

Adverse impact indicator		Metric
Climate and other environment-related indicators		
Greenhouse gas emissions	**1.GHG emissions**	Scope 1 GHG emissions
		Scope 2 GHG emissions
		Scope 3 GHG emissions
		Total GHG emissions
	2 Carbon footprint	Carbon footprint (Scope 1, 2 and 3 GHG / EVIC emissions)
	3. GHG intensity of investee companies	GHG intensity of investee companies (Scope 1, 2 and 3 GHG / CA emissions)
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector
Biodiversity	**7.Activities negatively affecting biodiversity-sensitive areas**	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
Water	**8. Emissions to water**	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average
Waste	**9.Hazardous waste and radioactive waste ratio**	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters		

Social and employee matters	**10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises**	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	11.Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	12.Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies
	13.Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members
	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
Climate and other environment-related indicators		
Water, waste and material emissions	**9. Investments in companies producing chemicals**	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters		
Anti-corruption and anti-bribery	**16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery**	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery

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.

☐ No

What investment strategy does this financial product follow?

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

The Sub-Fund invests in equity of companies which are deemed to be responding to climate change effectively. Specifically, the Sub-Fund invests in equities and equity-related securities (synthetic equity exposure) of companies that have their registered office, or do most of their business, in Europe.

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 Sub-Fund are as follows:

The Sub-Fund adopts an ESG’s rating improvement’s approach, which consists of achieving an average ESG score of the portfolio higher than the average ESG score of the comparable SRI universe: the STOXX Europe Total Market Index, which the Management Company considers a relevant comparison element for the ESG score of the fund in view of its strategy, after eliminating 20% of the index weighting.

The proportion of stocks undergoing an ESG analysis in the portfolio must be higher than 90% of the Sub-Fund’s net assets (excluding cash, UCIs and derivatives).

In assessing issuers’ ESG practices, the Sub-Fund considers the following pillars and themes:

- Environment: climate change, natural resources, project financing, toxic waste, green products.
- Social: employees, customers, suppliers and civil society, with reference to universal values (in particular: human rights, international labour standards, environmental impact, prevention of corruption, etc.), human capital, supply chain, products and services.
- Governance: governance structure, market behaviour.

The ESG analysis team defines a sector-based reference for key issues (ESG issues listed above), by selecting the most important issues for each sector of activity. Based on this reference, an ESG score is calculated out of 10 for each issuer, which includes, first, the key issue scores for E and S and, second, scores for G issues, along with any bonuses/penalties.

Indicators used to establish this ESG score include, for example:

- Scope 1 carbon emissions in tonnes of CO_2, water consumption in cubic metres, nitrogen oxide emissions in tonnes for the environmental pillar;
- the information security policies in place and the frequency of system audits, the number of fatal accidents, the percentage of the total workforce represented by collective labour agreements for the social pillar;
- the total number of directors, the percentage of independent members of the board of directors, the total remuneration as a % of fixed salary for the governance pillar.

Issuers' ESG scores are calculated quarterly, while underlying data are updated at least every 18 months. Ratings can also be adjusted by analysis of controversies or as a result of engagement initiatives. This analysis is carried out using a dedicated proprietary tool for automating the quantitative processing of ESG data (mainly provided by ESG score agencies, but also by specialised agencies), combined with an analysis by the ESG analysis team.

However, one could face certain methodological limitations such as:

- a problem associated with non-disclosure or incomplete disclosure by certain companies of information that is used as input for the rating model;
- a problem associated with the quantity and quality of ESG data to be processed.

Details of the issuers' ESG score methodology are provided in the document entitled “Responsible Investment Policy”. This document is available at: https://www.ofi-invest-am.com/pdf/principes-et-politiques/responsible-investment-policy.pdf.

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

Therefore, the Sub-Fund complies with the policies summarised in the document entitled “Investment Policy - Sector-based and Norm-based Exclusions”. This document is available at: https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-exclusions-sectorielles-et-normatives_ofi-invest-AM.pdf. and includes the CTB and PAB exclusions in accordance with the ESMA Guidelines on funds' names using ESG or sustainability-related terms.

Additionally, the commitment to only invest in equity securities of companies that qualify into "Solutions" and/or "Transition" categories. (excl. ancillary assets):

Within the category "Solutions", the Sub-Fund uses a variety of data sources including the Investment Manager's own research, broker analysis, and MSCI ESG research on clean technology solutions, companies will initially be assessed as providing “Solutions” if they derive at least 20% of their revenue from such themes. Companies meeting this initial revenue threshold are then subject to additional assessment using the Investment Manager's proprietary analysis which further examines revenue sources by business segment. Only companies satisfying both the revenue threshold and the detailed assessment will be regarded as “Solutions” providers and be eligible for investment by the Sub-Funds. The assessment is refreshed on an ongoing basis.

Within the category "Transition", the Sub-Fund seeks to invest in best performers in terms of climate risk management. To define this category the Sub-Fund will use an analysis of the level of transition risk for each subsector along with the assessment of the quality of climate risk management in place at every company. The higher the transition risk for the subsector of a company, the higher the climate risk management required to be eligible for investment in the Sub-Fund. This analysis will be done based on several elements including Investment Manager's own research and MSCI ESG research. It will be refreshed at least once a year.

The companies that fall under the "Solutions" and "Transition" sleeves are updated on an annual basis.

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

Not applicable.

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

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

Several methods are implemented to assess good governance practices of the investee companies:

1. Analysis of governance practices within the ESG analysis (pillar G). For each Issuer, the ESG analysis incorporates an analysis of corporate governance, with the following themes and issues:
   - its governance structure: Respect for minority shareholder rights - The composition and operation of boards or committees, Remuneration of executives, Accounts, audits and taxation; and
   - its market behaviour: Business practices.

2. Weekly monitoring of ESG controversies: the ESG analysis also takes into account the presence of controversies on the above-mentioned themes and their management by issuers.

3. The Management Company's exclusion policy related to the UN Global Compact, including its Principle 10: "Businesses should work against corruption in all its forms, including extortion and bribery"[1] Companies which are dealing with serious and/or systemic controversies on this principle on a recurrent or frequent basis, and which have not implemented appropriate remedial measures, are excluded from the investment universe.

4. The voting and shareholder[2] engagement policy: This policy is based on the most rigorous governance standards (G20/OECD Principles of Corporate Governance, AFEP-MEDEF Code, etc.). Firstly, in connection with the voting policy, the Management Company may have recourse to several actions in the context of general meetings (dialogue, written questions, filing of resolutions, protest votes, etc.). In addition, the engagement policy is reflected in dialogue with certain companies, not only in order to have additional information on their CSR strategy, but also to encourage them to improve their practices, particularly in terms of governance.

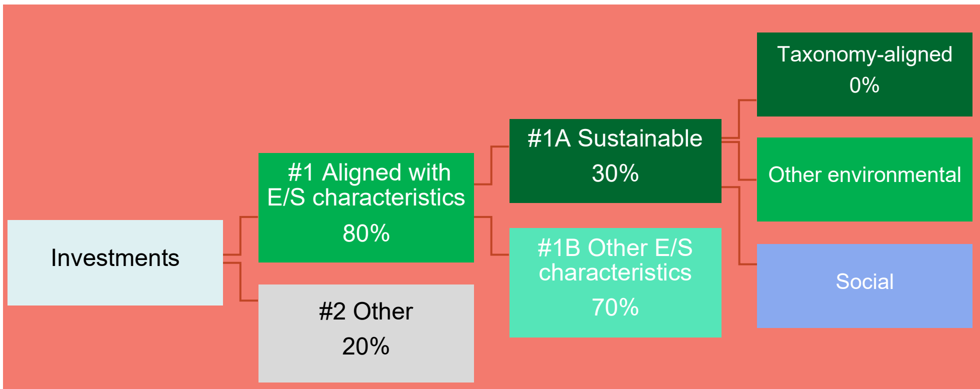
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund has at least 80% of its investments used to attain the environmental characteristics promoted (#1 Aligned with E/S characteristics).

The remaining 20% of the investments of the Sub-Fund, will be derivatives, cash and/or cash equivalent (excluding monetary UCIs classified as Article 8 according to SFDR regulations and managed by Ofi Invest AM) held for liquidity purposes, the use of which is limited to very specific situations and short periods of time (#2 Other).

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.



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

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

Category **#1 Aligned with E/S characteristics covers:**
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives;
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

[1] https://pactemondial.org/decouvrir/dix-principes-pacte-mondial-nations-unies/#lutte-contre-la-corruption
[2] This policy applies according to the asset class of the UCIs and therefore, primarily to UCIs exposed to equities.

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 Sub-Fund.

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

The Sub-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 Sub-Fund commits is 0%.

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

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

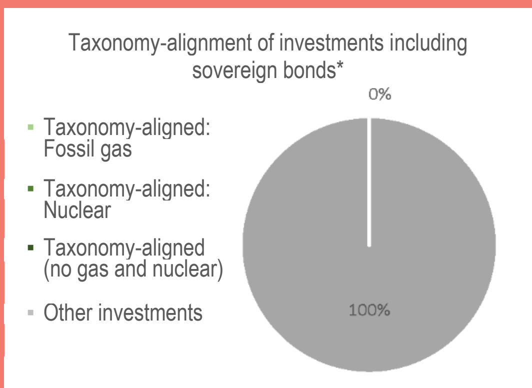
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas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

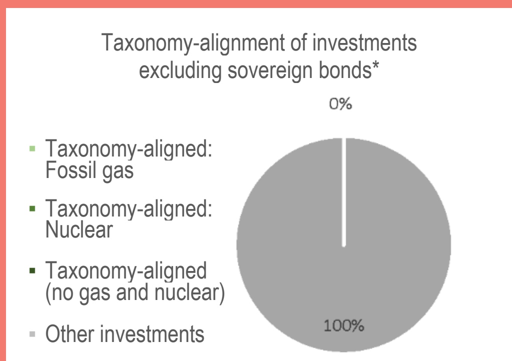
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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 Sub-Fund including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the Sub-Fund other than sovereign bonds.





This graph represents 100% of the total investments.

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

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

The minimum share of investments in transitional and enabling activities is set at 0%.

are environmentally sustainable investments that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy

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

As outlined under the heading "*Does this financial product have a sustainable investment objective?*", the Sub-Fund aims to invest at least 30% of its net assets in sustainable investments. However, the Sub-Fund does not make any commitment on the weight of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

As outlined under the heading "Does this financial product have a sustainable investment objective?", the Sub-Fund aims to invest at least 30% of its net assets in sustainable investments. However, the Sub-Fund does not make any commitment on the weight of sustainable investments with a social objective.

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

These investments, that represent a maximum of 20% of the NAV, will consist of:

- Cash and/or cash equivalent (excluding monetary UCIs classified as Article 8 according to SFDR and managed by OFI Invest AM) and derivatives 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 up to a limit of 10%.

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?

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

The comparison SRI universe is consistent with the Sub-Fund's reference indicator.

The comparison SRI indicator is the BKXP : STOXX Europe Total Market Index.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.ofi-invest-am.com/fr/produit/ofi-invest-esg-transition-climat-europe-class-i/LU2477924737

APPENDIX 3

INVESTMENT MANAGERS

Ofi Invest ESG Global Emerging Debt
SYNCICAP ASSET MANAGEMENT LIMITED
28/F Man Yee Building, 68 Des Voeux Road
Central
Hong Kong

SSP / M – (LZA) Euro Equity
LAZARD FRÈRES GESTION SAS
25, rue de Courcelles
75008 Paris
France

SSP / M – (ZAD) European Equity
ZADIG ASSET MANAGEMENT S.A.
35, boulevard du Prince Henry
L-1724 Luxembourg
Grand-Duchy of Luxembourg

SSP / M – (ABE) US Equity
ALLIANCE BERNSTEIN L.P.
1345 Avenue of the Americas
New York 10105
United States of America

SSP / M – (PNI) Euro Equity
AMUNDI IRELAND LIMITED
1, George’s Quay Plaza
George’s Quay
Dublin 2
Ireland

Ofi Invest ESG Actions Climat Europe
OFI INVEST ASSET MANAGEMENT
127-129, quai du Président Roosevelt
92130 Issy-les-Moulineaux
France

APPENDIX 4

APPLICATION FORM