OPCVM relevant de la
Directive 2009/65 CE

Ofi Invest ESG Ming

Full Prospectus

Date de publication : 2 janvier 2023

Ofi invest Asset Management
Siège social : 22 Rue Vernier – 75017 Paris
Société Anonyme à Conseil d'Administration
au capital de 71 957 490 € - RCS Paris 335 133 229

KID: KEY INFORMATION DOCUMENT

Purpose

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

Product

FCP – Ofi Invest ESG Ming - I UNITS - ISIN: FR0011755842

A UCI managed by OFI INVEST ASSET MANAGEMENT - A Public Limited Company with a Board of Directors - 22 rue Vernier - 75017 PARIS
For more information, you can contact our Sales Department on 01 40 68 12 94 or at the following email address: contact.clients.am@ofi-invest.com
or visit www.ofi-invest-am.com.

The AMF is responsible for supervising OFI INVEST ASSET MANAGEMENT with regard to this key information document.
OFI INVEST ASSET MANAGEMENT is approved by the Autorité des Marchés Financiers

This PRIIPS is authorised for marketing in France and regulated by the AMF

KID published on: 02/01/2023

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type: UCITS

Holding term: 5 years

Objectives: Ofi Invest ESG Ming (the "Fund") is the Feeder Fund of the Luxembourg Master Sub-Fund Ofi Invest ESG China Equity All Shares (the "Master") of the SICAV Global Fund.
A minimum of 85% of the Fund's net assets will be invested in OFI Invest ESG Ming in N shares of the Luxembourg Master Sub-Fund Ofi Invest ESG China Equity All Shares, the rest of the assets being made up of solely cash. Its classification, management objective, benchmark, management strategy and risk profile are identical to those of the Master Fund. Because of its own charges, the Fund's performance will be different from the performance of the Master Fund.

Reminder of the characteristics of the Master Sub-Fund

Investment objective and policy
The objective of this Sub-Fund is to outperform its benchmark, the MSCI China All Shares Net Total Return Index (ticker M1CNAL), by investing in domestic Chinese equities listed on the PRC markets and in non-domestic Chinese equities listed on regulated markets or other regulated markets in Hong Kong, the United States, Taiwan and Singapore.
The Sub-Fund may invest up to 100% in China A-Shares via Stock Connect.
Consideration of material ESG issues is incorporated into investment analysis and decision-making processes in order to better assess investment opportunities and manage risks with a view to generating sustainable and long-term returns. Examples of ESG factors include: carbon emissions, water scarcity, waste management, biodiversity.
As part of the equity securities selection process, the Investment Manager will also exclude from the Sub-Fund's eligible investment universe, 20% of equity securities that do not have the best sustainable and socially responsible investment ratings compared to the other equity securities that have been selected, and will monitor this 20% ratio on a daily basis.
Investors should be aware and willing to accept that for Sub-Funds that have a sustainable management process, this process is based on the use of a proprietary model to determine the ESG rating. There is a risk that this model will not be effective. The performance of these Sub-Funds may therefore not achieve the management objective.
Management authority
The Sub-Fund will be actively managed. The Investment Manager has full 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 MSCI China All Shares Net Total Return Index (ticker M1CNAL) as the benchmark. The benchmark will be used as an indicator to measure the past performance of the Sub-Fund and to calculate the outperformance fees.
It is expected that the Sub-Fund's equities may be constituents of the benchmark. However, in determining the composition of the portfolio, the Investment Manager has full discretion regarding the individual or sector-based weightings of the equities that make up the benchmark index. The Investment Manager will also use its discretion to invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.
The investment strategy implies that the portfolio holdings may deviate from the benchmark. This deviation may be significant and is likely to be a key element explaining the extent to which the Sub-Fund may outperform the MSCI China All Shares Net Total Return Index (ticker M1CNAL).

Warning: Investors' attention is drawn to the fact that this Master Sub-Fund, governed by Luxembourg law, presents, in the light of the expectations of the Autorité des Marchés Financiers, a disproportionate communication on the consideration of non-financial criteria in its management.

The net asset value is calculated daily. The net asset value is calculated every non-holiday trading day worked in Paris, China and Hong Kong, and is dated that same day. Investors have the option of subscribing to or redeeming their units on request, with the Depositary, each valuation day up to 5:00 pm/two days before the net asset value date applied.
Dividends are capitalised.
A redemption capping mechanism: The ability of a Feeder Fund to accept and process subscription and redemption orders depends on a Master Sub-Fund. Investors should refer to the prospectus of the Master Sub-Fund for a full description of the circumstances in which subscriptions and/or redemptions of the Master Sub-Fund may be suspended or may otherwise refuse to accept subscription or redemption orders.

The terms of subscription and redemption for the Luxembourg Master Sub-Fund OFI Invest ESG China Equity All Shares, in which your UCITS OFI Invest ESG Ming is invested, are explained in the Subscription and Redemption Procedures section of its Prospectus. Similarly, information relating to the risk profile of the Luxembourg Master Sub-Fund Ofi Invest ESG China Equity All Shares is set out in its Prospectus. These documents are available on the Management Company's website: www.ofilux.lu

Target retail investors:
This I unit class is aimed at all subscribers with a minimum initial subscription of €1,000,000 who wish to invest in domestic Chinese equities listed on the mainland China markets of the PRC and in non-domestic Chinese equities listed on regulated markets or other regulated markets in Hong Kong, the United States, Taiwan and Singapore.
The Fund is aimed at investors seeking to achieve growth in their assets over the long term (5 years) and are prepared to take significant risks in order to achieve this objective.
The Fund is aimed at individuals who are sufficiently experienced and have enough financial knowledge to be able to assess the risks associated with the Fund's profile. Investors accept that they may lose some or all of their assets due to negative performances by their investment.

Insurance benefits and costs: N/A

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

Risk indicator

1	2	3	4	5	6	7

Lowest risk — Highest risk

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a risk class between average and high; in other words, the potential losses from future performance of the product are at a level between average and high, and if market conditions were to deteriorate, it is unlikely that our capacity to pay you would be affected.

This product does not expose you to any additional financial obligations or liabilities.

This product does not include any protection from future market performance, so you could lose some or all of your investment.

! The risk indicator assumes you keep the product for the recommended holding period. The actual risk can vary significantly if you cash in at an early stage, and you may get back less.

Performance scenarios

Scenario		1 year	Recommended holding period
Stress scenario	What you might get back after costs Average return each year	€5,726.00 -42.74%	€1,728.56 -29.61%
Unfavourable scenario	What you might get back after costs Average return each year	€6,996.74 -30.03%	€1,728.56 -29.61%
Moderate scenario	What you might get back after costs Average return each year	€10,809.24 8.09%	€15,102.09 8.59%
Favourable scenario	What you might get back after costs Average return each year	€16,378.75 63.79%	€20,850.39 15.83%

This table shows the amounts you could get back over the recommended holding period, according to various scenarios, assuming you invest EUR 10,000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios for other products.
The scenarios presented are an estimate of future performance based on past evidence relating to variations in the value of this investment. and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.
The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

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

What happens if the PMC is unable to pay out?

OFI INVEST ASSET MANAGEMENT is a Portfolio Management Company approved and supervised by the Autorité des Marchés Financiers. OFI INVEST ASSET MANAGEMENT complies with organisational and operational rules, particularly with regard to equity. In the event of default by OFI INVEST ASSET MANAGEMENT, no legal compensation scheme is envisaged because the UCI's solvency is not called into question. The Depositary ensures the custody and safekeeping of the Fund's assets.

What are the costs?

The total cost includes one-off costs (entry or exit costs) and recurring costs (management costs, portfolio transaction costs, etc.), as well as incidental costs (performance fees and, where applicable, carried interest).

Reduction in Yield (RIY) represents the impact of costs on performance in percentage terms, i.e., the difference between performance excluding costs and performance including costs. The amounts shown here are the accumulated costs related to the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest EUR 10,000. The figures are estimates and may change in the future.

Costs over time (for an investment of EUR 10,000)
The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

Investment scenario [EUR 10,000]	If you cash in after 1 year	If you cash in after the recommended holding period
Total costs Reduction in Yield (RIY) per year	€869.02 9.39%	€3,237.52 4.73%

Breakdown of costs
The table below shows:
- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period
- The meaning of the different cost categories

It shows the impact on yield per year.

One-off costs (distribution costs, structuring costs, marketing costs, subscription costs (including taxes)	Entry costs	4%	The impact of the costs you pay when entering your investment (this is the most you will pay, and you could pay less) And/or where the costs are embedded in the price, for instance, in the case of PRIPs other than investment funds. The impact of costs already included in the price. This is the most you will pay, and you could pay less. Where distribution costs are included in entry costs, this includes the costs of distributing your product.
	Exit costs	N/A	The impact of the costs of exiting your investment when it matures.
Ongoing costs (unavoidable operating costs of the UCI, all payments, including remuneration related to the UCI or providing services to it, transaction costs)	Portfolio transaction costs	0.39%	The impact of the costs incurred when we buy and sell investments underlying the product.
	Other recurring costs	1%	The impact of the costs that we charge each year for managing your investments and the costs set out in Section II.
Incidental costs (performance fees paid to the manager or investment advisers where applicable, and possibly carried interest if the UCI provides for this)	Performance fees	0%	The impact of the performance fee. We deduct this fee from your investment if the product outperforms its benchmark

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

Recommended holding period: 5 years

We are of the view that the recommended holding period is ideal for the UCI to optimise benefit from the income from this type of instrument.

You may redeem your investment at any time; however, the recommended holding period opposite is intended to minimise your risk of capital loss in the event of redemption before this period, even though it does not constitute a guarantee.

How can I complain?

For any complaint relating to the UCI, the subscriber may consult their adviser or contact OFI INVEST ASSET MANAGEMENT

- Either by post: OFI INVEST ASSET MANAGEMENT - 22 rue Vernier - 75017 PARIS
- Or directly via the website at the following address: contact.clients.am@ofi-invest.com

If, following your complaint, you are not satisfied with the response provided by the OFI Group, you may also contact the AMF Ombudsman via the following link: www.amf-france.org or write to the following address: Médiateur de l'AMF, Autorité des Marchés Financiers, 17 place de la Bourse, 75082 Cedex 02.

Other relevant information

For more details about the product, you can visit the website: www.ofi-invest-am.com

Under the applicable regulations, OFI INVEST ASSET MANAGEMENT undertakes to submit this document before any subscription, and that this document will be updated at least once a year at the closing of the UCI's accounts.
OFI INVEST ASSET MANAGEMENT also provides you with the latest annual report, half-yearly brochure and net asset value of the UCI.

Information on the UCI's past performance is available at the following address: https://www.ofi-invest-am.com/produits

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Product

Mutual fund - Ofi Invest ESG Ming - R UNITS - ISIN: FR0007043781

A UCI managed by OFI INVEST ASSET MANAGEMENT - A Public Limited Company with a Board of Directors - 22 rue Vernier - 75017 PARIS
For more information, you can contact our Sales Department on 01 40 68 12 94 or at the following email address: contact.clients.am@ofi-invest.com
or visit www.ofi-invest-am.com.

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OFI INVEST ASSET MANAGEMENT is approved by the Autorité des Marchés Financiers

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Holding term: 5 years

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A minimum of 85% of the Fund's net assets will be invested in OFI Invest ESG Ming in N shares of the Luxembourg Master Sub-Fund Ofi Invest ESG China Equity All Shares, the rest of the assets being made up of solely cash. Its classification, management objective, benchmark, management strategy and risk profile are identical to those of the Master Fund. Because of its own charges, the Fund's performance will be different from the performance of the Master Fund.

Reminder of the characteristics of the Master Sub-Fund

Investment objective and policy
The objective of this Sub-Fund is to outperform its benchmark, the MSCI China All Shares Net Total Return Index (ticker M1CNAL), by investing in domestic Chinese equities listed on the PRC markets and in non-domestic Chinese equities listed on regulated markets or other regulated markets in Hong Kong, the United States, Taiwan and Singapore.
The Sub-Fund may invest up to 100% in China A-Shares via Stock Connect.
Consideration of material ESG issues is incorporated into investment analysis and decision-making processes in order to better assess investment opportunities and manage risks with a view to generating sustainable and long-term returns. Examples of ESG factors include: carbon emissions, water scarcity, waste management, biodiversity.
As part of the equity securities selection process, the Investment Manager will also exclude from the Sub-Fund's eligible investment universe, 20% of equity securities that do not have the best sustainable and socially responsible investment ratings compared to the other equity securities that have been selected, and will monitor this 20% ratio on a daily basis.
Investors should be aware and willing to accept that for Sub-Funds that have a sustainable management process, this process is based on the use of a proprietary model to determine the ESG rating. There is a risk that this model will not be effective. The performance of these Sub-Funds may therefore not achieve the management objective.
Management authority
The Sub-Fund will be actively managed. The Investment Manager has full 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 MSCI China All Shares Net Total Return Index (ticker M1CNAL) as the benchmark. The benchmark will be used as an indicator to measure the past performance of the Sub-Fund and to calculate the outperformance fees.
It is expected that the Sub-Fund's equities may be constituents of the benchmark. However, in determining the composition of the portfolio, the Investment Manager has full discretion regarding the individual or sector-based weightings of the equities that make up the benchmark index. The Investment Manager will also use its discretion to invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.
The investment strategy implies that the portfolio holdings may deviate from the benchmark. This deviation may be significant and is likely to be a key element explaining the extent to which the Sub-Fund may outperform the MSCI China All Shares Net Total Return Index (ticker M1CNAL).

Warning: Investors' attention is drawn to the fact that this Master Sub-Fund, governed by Luxembourg law, presents, in the light of the expectations of the Autorité des Marchés Financiers, a disproportionate communication on the consideration of non-financial criteria in its management.

The net asset value is calculated daily. The net asset value is calculated every non-holiday trading day worked in Paris, China and Hong Kong, and is dated that same day. Investors have the option of subscribing to or redeeming their units on request, with the Depositary, each valuation day up to 5:00 pm/two days before the net asset value date applied. Every year, the Management Company decides on the allocation of profits and may decide on accumulation or full or partial distribution.
A redemption capping mechanism: The ability of a Feeder Fund to accept and process subscription and redemption orders depends on a Master Sub-Fund. Investors should refer to the prospectus of the Master Sub-Fund for a full description of the circumstances in which subscriptions and/or redemptions of the Master Sub-Fund may be suspended or may otherwise refuse to accept subscription or redemption orders.

The terms of subscription and redemption for the Luxembourg Master Sub-Fund OFI Invest ESG China Equity All Shares, in which your UCITS OFI Invest ESG Ming is invested, are explained in the Subscription and Redemption Procedures section of its Prospectus. Similarly, information relating to the risk profile of the Luxembourg Master Sub-Fund Ofi Invest ESG China Equity All Shares is set out in its Prospectus. These documents are available on the Management Company's website: www.ofilux.lu

Target retail investors:
This R unit class is aimed at all subscribers wishing to invest in domestic Chinese equities listed on the PRC mainland China markets and in non-domestic Chinese equities listed on regulated markets or other regulated markets in Hong Kong, the United States, Taiwan and Singapore.
The Fund is aimed at investors seeking to achieve growth in their assets over the long term (5 years) and are prepared to take significant risks in order to achieve this objective.
The Fund is aimed at individuals who are sufficiently experienced and have enough financial knowledge to be able to assess the risks associated with the Fund's profile. Investors accept that they may lose some or all of their assets due to negative performances by their investment.

Insurance benefits and costs: The R unit in the Ofi Invest ESG Ming Fund may be used as an account-unit vehicle for life insurance policies. The costs outlined below do not include the costs of the life insurance policy or any other package.

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

Risk indicator

1	2	3	4	5	6	7

Lowest risk — Highest risk

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a risk class between average and high; in other words, the potential losses from future performance of the product are at a level between average and high, and if market conditions were to deteriorate, it is unlikely that our capacity to pay you would be affected.

This product does not expose you to any additional financial obligations or liabilities.

This product does not include any protection from future market performance, so you could lose some or all of your investment.

! The risk indicator assumes you keep the product for the recommended holding period. The actual risk can vary significantly if you cash in at an early stage, and you may get back less.

Performance scenarios

Scenario		1 year	Recommended holding period
Stress scenario	What you might get back after costs Average return each year	€5,442.00 -45.58%	€2,191.08 -26.19%
Unfavourable scenario	What you might get back after costs Average return each year	€6,188.93 -38.11%	€2,816.73 -22.38%
Moderate scenario	What you might get back after costs Average return each year	€10,747.46 7.47%	€14,905.35 8.31%
Favourable scenario	What you might get back after costs Average return each year	€16,378.75 63.79%	€20,850.39 15.83%

This table shows the amounts you could get back over the recommended holding period, according to various scenarios, assuming you invest EUR 10,000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios for other products.
The scenarios presented are an estimate of future performance based on past evidence relating to variations in the value of this investment. and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.
The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

Where applicable: You are unable to cash in this product, or cannot do so easily. This means it is difficult to estimate how much you would get back if you cash in before the end of the recommended holding period/maturity. You will either be unable to cash in early or you will have to pay high costs or make a large loss if you do so.

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

What happens if the PMC is unable to pay out?

OFI INVEST ASSET MANAGEMENT is a Portfolio Management Company approved and supervised by the Autorité des Marchés Financiers. OFI INVEST ASSET MANAGEMENT complies with organisational and operational rules, particularly with regard to equity. In the event of default by OFI INVEST ASSET MANAGEMENT, no legal compensation scheme is envisaged because the UCI's solvency is not called into question. The Depositary ensures the custody and safekeeping of the Fund's assets.

What are the costs?

The total cost includes one-off costs (entry or exit costs) and recurring costs (management costs, portfolio transaction costs, etc.), as well as incidental costs (performance fees and, where applicable, carried interest).

Reduction in Yield (RIY) represents the impact of costs on performance in percentage terms, i.e., the difference between performance excluding costs and performance including costs. The amounts shown here are the accumulated costs related to the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest EUR 10,000. The figures are estimates and may change in the future.

Costs over time (for an investment of EUR 10,000)
The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

Investment scenario [EUR 10,000]	If you cash in after 1 year	If you cash in after the recommended holding period
Total costs Reduction in Yield (RIY) per year	€928.22 9.98%	€3,694.50 5.34%

Breakdown of costs
The table below shows:
- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period
- The meaning of the different cost categories

It shows the impact on yield per year.

One-off costs (distribution costs, structuring costs, marketing costs, subscription costs (including taxes)	Entry costs	4%	The impact of the costs you pay when entering your investment (this is the most you will pay, and you could pay less) And/or where the costs are embedded in the price, for instance, in the case of PRIPs other than investment funds. The impact of costs already included in the price. This is the most you will pay, and you could pay less. Where distribution costs are included in entry costs, this includes the costs of distributing your product.
	Exit costs	N/A	The impact of the costs of exiting your investment when it matures.
Ongoing costs (unavoidable operating costs of the UCI, all payments, including remuneration related to the UCI or providing services to it, transaction costs)	Portfolio transaction costs	0.39%	The impact of the costs incurred when we buy and sell investments underlying the product.
	Other recurring costs	1.8%	The impact of the costs that we charge each year for managing your investments and the costs set out in Section II.
Incidental costs (performance fees paid to the manager or investment advisers where applicable, and possibly carried interest if the UCI provides for this)	Performance fees	0.01%	The impact of the performance fee. We deduct this fee from your investment if the product outperforms its benchmark

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

Recommended holding period: 5 years

We are of the view that the recommended holding period is ideal for the UCI to optimise benefit from the income from this type of instrument.

You may redeem your investment at any time; however, the recommended holding period opposite is intended to minimise your risk of capital loss in the event of redemption before this period, even though it does not constitute a guarantee.

How can I complain?

For any complaint relating to the UCI, the subscriber may consult their adviser or contact OFI INVEST ASSET MANAGEMENT

- Either by post: OFI INVEST ASSET MANAGEMENT - 22 rue Vernier - 75017 PARIS
- Or directly via the website at the following address: contact.clients.am@ofi-invest.com

If, following your complaint, you are not satisfied with the response provided by the OFI Group, you may also contact the AMF Ombudsman via the following link: www.amf-france.org or write to the following address: Médiateur de l'AMF, Autorité des Marchés Financiers, 17 place de la Bourse, 75082 Cedex 02.

Other relevant information

For more details about the product, you can visit the website: www.ofi-invest-am.com

Under the applicable regulations, OFI INVEST ASSET MANAGEMENT undertakes to submit this document before any subscription, and that this document will be updated at least once a year at the closing of the UCI's accounts.
OFI INVEST ASSET MANAGEMENT also provides you with the latest annual report, half-yearly brochure and net asset value of the UCI.

Information on the UCI's past performance is available at the following address: https://www.ofi-invest-am.com/produits

UCITS covered by Directive 2009/65/EC

Ofi Invest ESG Ming

Prospectus

Date of issue: 2 January 2023

Ofi invest Asset Management
Registered Office: 22, rue Vernier, 75017 Paris
A Limited Liability Company with an Executive Board
with capital of EUR 71,957,490 – Paris Trade and Companies
Register No. 335 133 229

Ofi invest
Asset Management

I. GENERAL CHARACTERISTICS

1/ STRUCTURE OF THE UCITS

Name:

Ofi Invest ESG Ming (the "Fund").

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

Mutual fund under French law.

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

Feeder:

Ofi Invest ESG Ming is a Feeder Fund of the Sub-Fund of the Luxembourg SICAV Global Fund called Ofi Invest ESG China Equity All Shares, the "Master Fund".

Specifically, Ofi Invest ESG Ming has, as Master Fund, the N Shares of the Sub-Fund of the Luxembourg SICAV Global Fund called Ofi Invest ESG China Equity All Shares

Date of creation and envisaged term:

The Fund was created on 21 July 2000 for a term of 99 years.

Summary of the management offer:

Characteristics							
Unit	ISIN code	Allocation of distributable sums		Currency	Subscribers concerned	Minimum amount of initial subscriptions	Minimum amount of subsequent subscriptions
		Net profit/loss	Net capital gains realised				
R	FR0007043781	Capitalisation and/or Distribution	Capitalisation and/or Distribution	EUR	All Subscribers	1 unit	N/A
I	FR0011755842	Capitalisation	Capitalisation and/or Distribution	EUR	All Subscribers	EUR 1,000,000	N/A

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

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

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

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

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

The documents relating to the Luxembourg Master Sub-Fund Ofi Invest ESG China Equity All Shares are available from its management company, on written request by shareholders, sent to the following address:

OFI LUX
Registered Office: 10-12 Boulevard F.F. Roosevelt - L-2450 Luxembourg (Luxembourg)
Email: info@ofilux.lu

These documents are also available at: https://www.ofilux.lu

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

II. INTERESTED PARTIES

Management company:

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

Depositary and custodian:

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

Identity of the Depositary of the UCITS:

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

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

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

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

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

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

- Identification and analysis of situations of potential conflicts of interest;
- Recording, management and monitoring of situations of conflicts of interest by:
  - Relying on the permanent measures in place in order to manage conflicts of interest, such as segregation of tasks, separation of hierarchical and functional lines, monitoring lists of insider dealing, dedicated IT environments;
  - Implementing, on a case-by-case basis:
    - Preventive and appropriate measures such as the creation of an ad hoc monitoring list, new Chinese walls, or verifying that transactions are processed appropriately and/or with the provision of information to the customers concerned;
    - Or by refusing to manage activities which may give rise to conflicts of interest.

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

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

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

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

Auditor:

Cabinet Aplitec
Registered office: 4, rue Ferrus, 75014 Paris (France)
Represented by Mr Bruno DECHANCÉ

Marketer:

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

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

Delegatees:

Delegated investment manager

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

Purpose of the delegation:

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

Authorised transactions:

General provisions:

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

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

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

Syncicap Asset Management Limited may, in particular:

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

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

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

Accounts manager:

Société Générale
Credit institution created on 8 May 1864 by a decree of authorisation signed by Napoleon III
Registered Office: 29, boulevard Haussmann, 75009 Paris (France).

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

Centralising function by delegation by the Management Company:

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

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

III. OPERATING AND MANAGEMENT PROCEDURE

1/ GENERAL CHARACTERISTICS

Characteristics of units:

- ISIN code – R unit: FR0007043781
- ISIN code - I unit: FR0011755842

Nature of the right attached to the unit class:

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

Liability management:

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

Voting right:

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

Structure of units:

Bearer.

Fractional units:

☒ Yes ☐ No

Number of fractions:

☐ Tenths ☐ hundredths ☐ thousandths ☒ ten thousandths

Closing date:

Last trading day worked in Paris in December.

Information about tax arrangements:

The Fund as such is not liable to taxation. However, unitholders may bear taxation on account of the income distributed by the Fund, where applicable, or when they sell its units.

The tax arrangements applicable to the sums distributed by the Fund, or to the deferred capital gains or losses or those realised by the Fund, depend on the tax provisions applicable to the investor's specific situation, their residence for tax purposes and/or the jurisdiction of investment of the Fund. Thus, certain income distributed in France by the Fund to non-residents may be liable, in that State, to withholding tax.

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

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

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

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

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

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

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

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

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

Crisis in Ukraine:

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

2/ SPECIFIC PROVISIONS

Characteristics of units:

- ISIN code R Units: FR0007043781
- ISIN code I Units: FR0011755842

Fund of funds:

Yes ☐   No ☒

At least 85% of the Fund's Net Assets will be invested by Ofi Invest ESG Ming in N shares of the Sub-Fund of the Luxembourg SICAV Global Fund called Ofi Invest ESG China Equity All Shares; the rest of the assets may only be made up of cash.

Management objective of the Master Sub-Fund:

<u>The management objective of the Feeder UCITS Ofi Invest ESG Ming UCITS is the same as the objective of the Sub-Fund of the Luxembourg SICAV Global Fund called Ofi Invest ESG China Equity All Shares, “the Master Fund”, namely:</u>

> *The objective of this Sub-Fund is to outperform its benchmark, the MSCI China All Shares Net Total Return Index (ticker M1CNAL) by investing in Chinese equities listed on the PRC markets and in non-domestic Chinese equities listed on Regulated Markets or other Regulated Markets in Hong Kong, the United States, Taiwan and Singapore.*

Due to its own charges, the performance of the Feeder Fund Ofi Invest ESG Ming will be lower than the performance of the Sub-Fund of the Luxembourg SICAV Global Fund called Ofi Invest ESG China Equity All Shares.

Benchmark index of the Master Sub-Fund:

<u>The benchmark of the Feeder UCITS Ofi Invest ESG Ming is identical to that of the Sub-Fund of the Luxembourg SICAV Global Fund called Ofi Invest ESG China Equity All Shares, namely:</u>

> *The benchmark index, MSCI China All Shares Net Total Return (net dividends reinvested) converted into EUR, is an index representative of large-cap stocks listed on the stock markets of Hong Kong, Shanghai, Shenzhen and outside China (e.g., New York and Singapore) (ticker M1CNAL)*

Investment strategy of the Master Sub-Fund:

<u>The investment strategy of the Feeder UCITS Ofi Invest ESG Ming is identical to that of the Sub-Fund of the Luxembourg SICAV Global Fund called Ofi Invest ESG China Equity All Shares, namely:</u>

- <u>Strategies used:</u>

<u>Reminder of the management strategy of the Master</u> Sub-Fund:

The objective of this Sub-Fund is to outperform its benchmark, the MSCI China All Shares Net Total Return Index (ticker M1CNAL), by investing in Chinese equities listed on the PRC markets and in non-domestic Chinese equities listed on Regulated Markets or other Regulated Markets in Hong Kong, the United States, Taiwan and Singapore.

The entirety of the Sub-Fund may be invested in China A-Shares via Stock Connect.

***Warning:** Investors’ attention is drawn to the fact that this Master Sub-Fund, governed by Luxembourg law, presents, in the light of the expectations of the French Financial Markets Authority [Autorité des marchés financiers], a disproportionate communication on the consideration of non-financial criteria in its management.*

The consideration of material ESG issues is incorporated into the investment analysis and decision-making processes in order to better assess investment opportunities and manage risk with a view toward generating sustainable, long-term returns. ESG refers to environmental, social and governance factors relevant to an investment which may have a financial impact on that investment and affect the performance of a portfolio (to varying degrees across companies, sectors, regions, asset classes and over time). Examples of ESG factors: carbon emissions, water scarcity, waste management, biodiversity, labour management, gender diversity, health & safety, product safety, data privacy & security, executive remuneration, board independence, shareholder rights, and bribery and corruption.

The Investment Manager shall not include in the investment universe, companies:

- *that directly or indirectly own thermal coal mines or develop new coal-based power generation capacity;*
- *that produce tobacco; and*
- *that seriously or repeatedly violate one or more of the ten principles of the UN Global Compact, corresponding to "very high" level controversies.*

As part of the securities selection process, the Investment Manager shall exclude from the Eligible Investment Universe of the Sub-Fund, 20% of securities which do not have the best sustainable and social responsible investments ratings compared to the other securities which have been selected, and shall monitor this 20% ratio on a daily basis.

At least 90% of the portfolio holdings will undergo a sustainability analysis following the ESG criterion. The ratings are calculated by the Investment Manager using third-party data as a base.

ESG analysis of issuers is carried out using a proprietary tool dedicated to automation of the quantitative processing of ESG data, in combination with a qualitative analysis by the Management Company (with data mainly from ESG rating agencies but also from "specialised agencies").

There is a risk that our approach may not always be effective and that the final rating assigned to an issuer by the SRI team may differ from that proposed by a third party.

In addition, the selection of SRI funds external to the management company could create a lack of uniformity, as the selected funds could, a priori, implement different and independent ESG approaches.

The Fund may, for cash flow purposes, hold ancillary liquid assets (i.e., bank sight deposits, e.g., cash held with a bank in current accounts accessible at any time), on the basis of up to 20% of its net assets. In the event of exceptionally unfavourable market conditions, as part of the measures to limit the risks arising from said conditions, the Sub-Fund may, temporarily and in the shareholders' interests, hold ancillary liquid assets within the limit of 40% of its net assets.

In order to achieve its investment objectives, for cash flow purposes and/or in the event of adverse market conditions, the Sub-Fund may hold cash equivalents (i.e., bank deposits, money market instruments or money market funds) in accordance with the applicable investment restrictions.

It is expected that, in relation to the securities mentioned above, the Sub-Fund will invest up to 10% of its net assets in new issues for which listing on Other Regulated Markets of emerging countries will be sought and achieved within one year of 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. The Investment Manager has full 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 MSCI China All Shares Net Total Return Index (ticker M1CNAL) as a reference benchmark. The reference benchmark will be used as an indicator to measure past performance of the Sub-Fund and in the calculation of outperformance fees.
It is expected that the equities 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 sector-based weightings of the equities 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 MSCI China All Shares Net Total Return Index (ticker M1CNAL).

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, more specifically, use listed derivative instruments, such as call or put options and/or standardised futures on transferable securities and financial indices. The Sub-Fund will not invest in OTC derivatives other than currency forward contracts.

The Sub-Fund will enter into securities lending transactions for the percentage of assets set out in Appendix 1, Section II, sub-section D. 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.

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

Investments are considered to be made in the above jurisdictions if they are made in connection with equity securities or underlying securities issued by issuers having their registered office in one of these jurisdictions, or carrying out a substantial proportion of their business there.

The Company's Directors have decided that, in respect of all Sub-Funds, no more than 10% of the assets of any Sub-Fund may, in the aggregate, be invested in UCITS or UCIs.

The Sub-Fund promotes environmental or social characteristics within the meaning of Article 8 of the SFDR.

- Assets (excluding embedded derivatives) of the Feeder Fund Ofi Invest ESG Ming:

At least 85% of the Fund's Net Assets will be invested byOfi Invest ESG Ming in N shares of the Luxembourg SICAV Global Fund called Ofi Invest ESG China Equity All Shares; the rest of the assets may only be made up of cash.

- *Assets (excluding embedded derivatives) of the Master Sub-Fund Ofi Invest ESG China Equity All Shares*

Ofi Invest ESG Ming, the Feeder Fund of OFI Invest ESG China Equity All Shares, will indirectly, through its Master Fund, comply with the following rules applicable to all Sub-Funds of the SICAV Global Fund:

A. Investments in the Sub-Fund will consist solely of:

(1) *Transferable Securities and Money Market Instruments listed or traded on a Regulated Market;*

(2) *Transferable Securities and Money Market Instruments traded 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 traded 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 Article 1, paragraph (2), points a) and b) of the 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 EU law, and that cooperation between authorities is sufficiently ensured (currently the United States of America, Canada, Switzerland, Hong Kong and Japan, as well as the United Kingdom);*
- *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 their 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 of which acquisition is planned, may, according to their constitutive documents, be invested, in aggregate, in units of other UCITS or other UCIs;*

(6) *deposits with credit institutions which are repayable on demand or that may 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 EU law;*

(7) *Money Market Instruments other than those traded 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 of which at least one Member State is a member;*
- *issued by an undertaking of which the securities are traded 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 EU 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 EU 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 euros (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.*

However, the Sub-Fund may:

(1) *invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to above;*

(2) *hold cash and cash equivalents on an ancillary basis; these restrictions may exceptionally and temporarily be exceeded if the Directors consider that this is in the shareholders' best interests;*

(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.*

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

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.

(5) *The Sub-Fund may not acquire precious metals or certificates representative thereof,*

(6) *The Sub-Fund may not invest in real estate if investments may be made in securities secured by real estate or interests therein or in securities issued by companies which invest in real estate or interests therein,*

(7) *The Sub-Fund may not use its assets to underwrite any securities,*

(8) *The Sub-Fund may not issue warrants or other rights to subscribe for Shares in such Sub-Fund,*

(9) *The Sub-Fund may not grant loans or collateral in favour of a third party; this restriction must not however, 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).*

➢ *Derivatives of the Master Sub-Fund Ofi Invest ESG China Equity All Shares:*

The Sub-Fund may invest in financial derivative instruments, i.e., in particular, options, standardised futures, including equivalent cash-settled instruments, traded on a Regulated Market or on an Other Regulated Market referred to above, and/or financial derivative instruments traded over-the-counter ("OTC derivatives"), provided that:

- *the underlying assets consist of hedged instruments covered, such as 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;*
- *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, on the Company's initiative.*

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

Management of collateral and collateral policy

General points:

In the context of OTC financial derivatives transactions and efficient portfolio management techniques, the Sub-Fund may receive collateral with a view to reducing its counterparty risk. This section sets out the collateral policy applied by the Company 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 assets 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 above-mentioned 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 leading issuers offering adequate liquidity;*
- *(f) Shares admitted to or traded on a regulated market of a Member State 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:

The 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 derivatives transactions: the Company 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

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%*
Other	*Not applicable*

Furthermore, currency exchange contracts are generally not collateralized.

<u>Haircut Policy applicable to securities lending:</u>

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the Company 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 Company under normal and exceptional liquidity conditions.

Collateral Instrument Type	*Haircut applicable to Collateral Requirements*
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*

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

- *the impact of transaction settlement cycles - usually 2 days;*
- *a de minimis level of cash that can be applied in order to avoid inefficient daily adjustments.*

Due to the nature of the collateral received (having a low volatility) and the level of haircuts applied, the daily valuations of the collateral should not be adversely affected.

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;

(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.

Securities financing transactions:

Sub-Fund	*Type of SFTR Technique/Assets*	*Maximum**	*Expected***
Ofi Invest ESG China Equity All Shares	*Securities lending transactions*	*15%*	*5%*

** In each case as a percentage of the Net Asset Value of the relevant Sub-Fund. SFTR refers to 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 historically observed or expected average use under normal market conditions.*

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

The relevant Sub-Funds may lend securities for efficient portfolio management purposes only, to generate capital or through the reinvestment of cash collateral.

OFI LUX has appointed Société Générale S.A. as the securities lending agent of the sub-fund which engages in securities lending. Up to 30% of the net income generated by the securities lending transactions of the relevant Sub-Fund is payable to the securities lending agent.

The remaining 65% is allocated as follows:

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

All costs/fees of executing the program are paid by the securities lending agent before allocating income between the three parties (the securities lending agent, the Sub-Fund and OFI LUX). This includes all direct and indirect costs/fees generated by securities lending activities. The securities lending agent is a related party of the Depositary.

Risk profile of the Master Sub-Fund:

The risk/reward profile of the Feeder UCITS Ofi Invest ESG Ming is identical to that of the Sub-Fund of the Luxembourg SICAV Global Fund called Ofi Invest ESG China Equity All Shares, namely:

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

Investors are therefore mainly exposed to the risks below, this list not being exhaustive.

Investment 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.
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 Funds' 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.

Investment 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 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 the PRC

Investments in the PRC currently present certain additional risks, including the ability to trade securities in the PRC. Trading in certain PRC securities is restricted to authorised investors, and the investor's ability to repatriate their capital invested in such securities may sometimes be limited. Due to issues related to liquidity and repatriation of capital, the Fund may, as necessary, decide that making direct investments in certain securities is not appropriate for an UCITS. As a result, the Fund may choose to gain indirect exposure to PRC securities and to not be able to gain full exposure to PRC markets.

Economic Risk in the PRC

The PRC is one of the largest emerging markets in the world. The PRC economy, which has shifted from a planned economy to a more market-oriented economy, differs from the economies of most developed countries, and an investment in the PRC may present a higher risk of loss than investments in developed markets. This is due, among other things, to greater market volatility, lower trading volume, political and economic instability, higher risk of market closure, tighter foreign exchange controls and greater policy limitations on foreign investments than those typically found in developed markets. The government may play a significant role in the PRC economy, including by restricting investment in companies or in sectors deemed sensitive in terms of domestic interests.

The PRC government and regulators may also intervene in the financial markets, for example, by imposing trading restrictions, which may affect the trading of PRC securities. The companies in which the relevant Sub-Fund invests may be held according to lower reporting, corporate governance, accounting and reporting standards than for companies in more developed markets. In addition, some of the securities held by the relevant Sub-Fund may be subject to higher transaction and other costs, restrictions on foreign ownership and withholding or other taxes, or may have liquidity problems, making these securities more difficult to sell at reasonable prices. These factors may have an unpredictable impact on the investments of the relevant Sub-Fund, and increase volatility and consequently, the risk of loss of value of an investment in the relevant Sub-Fund.

As with all funds that invest in emerging market countries, the relevant Sub-Fund, which invests in the PRC, may be subject to a higher risk of loss than a fund investing in a developed market country. The PRC economy has seen strong, rapid growth over the past 20 years. However, this growth may or may not continue, and may not apply equally to different geographical locations and sectors of the PRC economy. Economic growth has also been accompanied by periods of high inflation. The government of the PRC has sometimes implemented various measures to control inflation and limit the rate of economic growth in the PRC. The government of the PRC has also undertaken economic reforms to decentralise and use market forces to develop the economy of the PRC. These reforms have led to significant economic growth and social progress. However, there is no assurance that the government of the PRC will continue to apply these economic policies or, if it does, that these policies will continue to bear fruit. Any adjustments and changes to these economic policies could adversely affect the securities markets of the PRC and therefore, the performance of the relevant Fund.

These factors may increase the volatility of such a Fund (depending on its degree of investment in the PRC) and as a result, the risk of loss of value of your investment.

Political Risks in the PRC

Any political change, social instability and adverse diplomatic developments occurring in or in connection with the PRC could result in a significant fluctuation in the price of China A-Shares and/or China Mainland Bonds.

Legal System of the PRC

The legal system of the PRC is based on written statutes and their interpretation by the Supreme People's Court. Previous court decisions may be cited for reference, but are not valid as case law. Since 1979, the government of the PRC has developed a comprehensive system of commercial law. Significant progress has been made with the introduction of laws and regulations on economic issues such as foreign investment, corporate organisation and governance, business, taxation and trade. However, due to the limited number of cases and judicial interpretations made public, as well as their non-binding nature, the interpretation and enforcement of these regulations are subject to significant uncertainties. Given the short history of the PRC's trade law system, the PRC regulatory and statutory framework may not be as developed as that of developed countries. The regulations also allow the China Securities Regulatory Commission ("CSRC") and the State Administration of Foreign Exchange ("SAFE") to interpret the regulations at their discretion, which may increase uncertainty as to their application. In addition, as the legal system of the PRC is under development, there is no assurance that changes in such laws and regulations, their interpretation or application will not have a material adverse effect on the relevant Fund's mainland business operations or on the relevant Fund's ability to acquire China A-Shares and/or China Mainland Bonds.

Risk associated with the short-term profit rule

In accordance with PRC securities law, an investor who by pooling its holdings in other group companies, holds more than 5% of the total issued shares (a "Substantial Shareholder") of a company incorporated in the PRC and listed on the PRC stock exchange (a "PRC Listed Company") must return any profit obtained from the purchase and sale of the shares of this PRC Listed Company if both transactions took place over a period of six months. Accordingly, if a Sub-Fund becomes a Substantial Shareholder, a Sub-Fund that buys and sells (or sells and then buys) shares in a company listed, for China A-Shares, on the SSE/SZSE stock exchanges within six months, may be required to forward all profits made to the issuer. The profits that a Sub-Fund may make from such investments may be limited and consequently, the performance of a Sub-Fund may be adversely affected.

Risk associated with disclosure of interests

By virtue of the obligation in place in the PRC to report its interests, if the Fund becomes a Substantial Shareholder in a PRC Listed Company, it is exposed to the risk that the Fund's holdings must be reported at the same time as the holdings of the other persons referred to above. This may expose the Fund's holdings to the public and potentially have an adverse impact on the performance of the Sub-Funds.

<u>Currency risk and renminbi conversion risk</u>

The renminbi, the PRC's legal currency, is currently not a freely convertible currency and is subject to foreign exchange controls and restrictions imposed by the government of the PRC. These controls on currency conversion and movements in renminbi exchange rates may adversely affect the operations and financial results of PRC companies. To the extent that the relevant Sub-Fund may invest in the PRC, it will be exposed to the risk that the government of the PRC may impose restrictions on the repatriation of funds or other assets, which will limit the relevant Sub-Fund's ability to satisfy payments to investors.

Investors not operating in renminbi are exposed to currency risk and there is no guarantee that the value of the renminbi against investors' base currencies (e.g., USD) will not depreciate. Any depreciation of the renminbi could adversely affect the value of the investor's investment in the Sub-Funds. The exchange rate used for all transactions in renminbi for the relevant Sub-Fund, relates to the offshore renminbi ("CNH"), not the onshore renminbi ("CNY"). The value of the CNH may differ materially from that of the CNY due to a number of factors, including the foreign exchange control policies and repatriation restrictions sometimes applied by the government of the PRC, along with other external market forces. Any divergence between the CNH and the CNY may have an adverse impact on investors. In exceptional circumstances, the payment of redemptions and/or dividends in renminbi may be delayed due to the foreign exchange controls and restrictions applicable to renminbi.

<u>Risks associated with the China A-Share market</u>

Investors should note that the stock exchanges in the PRC on which China A-Shares are traded are still under development, and that market capitalisation and trading volume are much lower than in more developed financial markets. Market volatility and the potential lack of liquidity due to the low trading volume in the China A-Share market may result in significant fluctuations in the prices of securities traded in these markets, which would cause the relevant Sub-Funds to experience significant volatility in share prices.

The existence of a liquid market for China A-Shares may depend on the supply and demand of these China A-Shares. The price of sale or purchase of these securities by the relevant Sub-Fund and the net asset value of this Sub-Fund may be adversely affected if trading in China A-Shares is limited or non-existent. The China A-Share market may be more volatile and unstable (for example, due to the risk of suspension of a particular stock or government intervention). Market volatility and settlement difficulties in the China A-Share markets may also cause prices of securities traded in these markets to fluctuate significantly and, consequently, affect the value of the Sub-Fund.

Stock exchanges in the PRC generally have the right to suspend or limit trading in any security traded on the stock exchange in question. Trading range limits on China A-Shares are notably imposed by the stock exchanges of the PRC, where trading in a China A-Share on a stock exchange may be suspended if the trading price of the security has increased or decreased beyond the trading range limit. In the event of suspension, the Investment Manager will not be able to liquidate positions, which may result in significant losses to the relevant Sub-Fund. In addition, once the suspension is lifted, the Investment Manager may not be able to liquidate positions at a favourable price.

STOCK CONNECT

Some funds may invest in and have direct access to certain eligible China A-Shares via Stock Connect. Stock Connect is a securities trading and clearing programme developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), SSE/SZSE and China Securities Depository and Clearing Corporation Limited ("ChinaClear") to develop mutual stock market access between the PRC and Hong Kong.

Stock Connect includes a Northbound Trading Link (for investment in China A-Shares) through which certain funds may place orders to trade eligible shares listed on the SSE/SZSE. Subject to the rules and regulations issued and amended when required, foreign investors (including the relevant Sub-Funds) may be permitted to trade China A-Shares listed on the SSE/SZSE via the Northbound Trading Link of the Stock Connect programme.

In addition to the risks associated with the Chinese market and those associated with investments in RMB, investments via Stock Connect are subject to additional risks, namely quota limits, risk of suspension, operational risk, restrictions on sale imposed by initial controls, recall of eligible shares, clearing and settlement risks, nominee arrangements for holding China A-shares and regulatory risk.

Quota limits

Stock Connect is subject to investment quotas, which may restrict the relevant Funds' ability to invest in China A-Shares through Stock Connect in a timely manner. These Sub-Funds might be unable to effectively continue their investment policies.

Risk of suspension

The SEHK and SSE/SZSE reserve the right to suspend trading via Stock Connect, if necessary, to ensure an orderly and fair market and prudent risk management, which may adversely affect the relevant Funds' ability to invest in China A-Shares or access the PRC market. In this case, the ability of the relevant Sub-Funds to achieve their investment objectives could be adversely affected.

Differences in trading days

Stock Connect only operates on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. It is therefore possible that a particular day will be a normal trading day for the PRC market, but Hong Kong investors (such as the relevant Funds) will not be able to trade in China A-Shares. The relevant Sub-Funds may be subject to a risk of fluctuation in the price of China A-Shares during the period when trading via Stock Connect is therefore not possible.

Restrictions on sale imposed by initial controls

PRC regulations require that before an investor sells a share, there are sufficient shares in the account; otherwise the SSE/SZSE will reject the relevant sell order. The SEHK will carry out pre-trade checking of China A-Share sell orders from its participants (i.e., stock brokers) to ensure there is no oversale.

Clearing and settlement risks

Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of HKEx ("HKSCC") and ChinaClear establish the clearing links and each is the other's participant in order to facilitate clearing and settlement of cross-border trades. As the national central counterparty to the PRC securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock-holding infrastructure. ChinaClear has introduced a risk management framework and measures approved and supervised by the CSRC. The risks associated with the default of ChinaClear are considered to be low.

In the event of ChinaClear defaulting and ChinaClear being declared as a defaulting company, HKSCC will endeavour, in good faith, to recover outstanding shares and monies from ChinaClear through available legal channels or through the liquidation of ChinaClear. In this case, the relevant fund(s) might suffer a delay in the recovery process or might be unable to fully recover their losses from ChinaClear.

Nominee arrangements for holding China A-Shares

HKSCC is the "nominee" for holding SSE/SZSE securities acquired by foreign investors (including the relevant Sub-Fund(s)) via Stock Connect. The CSRC and Stock Connect rules expressly provide that investors (such as the relevant Sub-Funds) enjoy the rights and benefits of SSE/SZSE securities acquired through Stock Connect in accordance with applicable laws. However, the courts of the PRC may consider that, as a registered holder of SSE/SZSE securities, any nominee or depositary holds full ownership of said securities and that, even if the notion of beneficial owner is recognised under PRC law, such SSE/SZSE securities form part of that entity's pool of assets available for distribution to the entity's creditors and/or that a beneficial owner has no rights in this regard. Consequently, the relevant Sub-Fund(s) and the depositary are unable to guarantee ownership of such securities by the relevant Sub-Fund or that ownership of such securities is assured in all circumstances.

Under the rules of the Central Clearing and Settlement System operated by HKSCC for clearing securities listed or traded on SEHK, as a nominee, HKSCC has no obligation to take legal measures or to initiate any legal proceedings to assert any rights on behalf of investors in respect of SSE/SZSE securities in the PRC or elsewhere. Therefore, although ownership of the relevant Sub-Funds may ultimately be recognised, these Sub-Funds may encounter difficulties or delays in exercising their rights on China A-Shares.

To the extent that HKSCC is deemed to exercise safekeeping functions with respect to the assets held by HKSCC, it should be noted that the depositary and the relevant Sub-Fund(s) will have no legal relationship with HKSCC and no direct legal remedy against HKSCC in the event that a Sub-Fund suffers losses resulting from the performance or insolvency of HKSCC.

<u>Regulatory risk</u>
The CSRC and Stock Connect rules are departmental regulations with legal effect in the PRC. However, enforcement of these rules has not been tested and there is no assurance that the courts of the PRC will recognise these rules, for example, in proceedings concerning the liquidation of PRC companies.
Stock Connect is a new programme subject to regulations issued by regulators and to enforcement rules issued by the stock exchanges in the PRC and Hong Kong. From time to time, new regulations may also be enacted by regulators in connection with the operation and enforcement of cross-border laws in connection with cross-border transactions under the Stock Connect programme. These regulations may also potentially have a retroactive effect.
The regulations have not yet been tested and there is no certainty as to their enforcement. In addition, the regulations in force are subject to change. There is no assurance that Stock Connect will not be closed down. The relevant Sub-Funds, which may invest in PRC markets via Stock Connect, may be adversely affected by these changes.
No protection from the Investor Compensation Fund
The investments of the relevant Sub-Funds in SSE/SZSE securities through the Stock Connect programme are not covered by the Hong Kong Investor Compensation Fund or the China Securities Investor Protection Fund. As a result, these Sub-Funds are exposed to the risks of default of the broker(s) through which they trade in China A-Shares under the respective programme, and investors will not be compensated under these compensation plans.

<u>Restrictions on foreign ownership</u>
The total number of shares held by all underlying foreign investors and/or by a single foreign investor in a listed PRC company is limited, based on thresholds established by PRC regulations (as amended from time to time). In addition, the ability of the relevant Sub-Funds (as foreign investors) to make investments in China A-Shares will be affected by the applicable thresholds and the activities of all underlying foreign investors. In practice, it will be difficult to monitor the investments of underlying foreign investors, given that an investor is able to make investments through various channels permitted by PRC law. If a single foreign investor's holding in a listed company of China A-Shares exceeds the above limits, the investor will be required to unwind its position in the excessive holding on a "last in, first out" basis within a specified time period. The SSE/SZSE and SEHK will issue warnings or restrict purchase orders for related China A-Shares if the total percentage holding is close to the upper limit of the global shareholding limit for foreign investors.

Risks specific to the Feeder UCITS:

<u>Capital loss risk</u>:
The investor is advised that the performance of the UCITS might not conform to their objectives and that their capital might not be returned in full, the UCITS not benefiting from any guarantee or protection of capital invested.

Although the Master Sub-Fund's prospectus does not indicate sustainability risk in its risk profile, this risk is included in its SFDR section (found on page 10 of this prospectus); this risk applies indirectly to the Feeder.

<u>Sustainability risk</u>:
Sustainability risks are primarily related to climate events resulting from climate change (known as physical risks), the ability of companies to respond to climate change (known as transition risks) and which may result in unanticipated losses affecting the mutual fund's investments and financial performance. Social events (inequalities, labour relations, investment in human capital, accident prevention, changes in consumer behaviour, etc.) or governance gaps (recurrent and significant breach of international agreements, corruption, product quality and safety and sales practices) can also translate into sustainability risks.

Subscribers concerned and standard investor profile:

Ofi Invest ESG Ming is a Feeder Fund of the Sub-Fund of the Luxembourg SICAV Global Fund called Ofi Invest ESG China Equity All Shares, the “Master Fund”.

More specifically, the Master Fund of the R and I units of OFI Invest ESG Ming, is the N shares of the Sub-Fund of the Luxembourg SICAV Global Fund called Ofi Invest ESG China Equity All Shares.

R unit: all subscribers.

I units: all subscribers with a minimum initial subscription amount of EUR 1,000,000, with the exception of the following persons who may only subscribe to one unit:

- The Fund portfolio Management Company or an entity belonging to the same group;
- The Depositary or an entity belonging to the same group;
- The promoter of the Fund or an entity belonging to the same group.

Ofi Invest ESG Ming is aimed at investors wanting to invest in domestic Chinese equities listed on China Mainland markets in the PRC and non-domestic Chinese equities listed on regulated markets or Other Regulated Markets in Hong Kong, the United States, Taiwan and Singapore.

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

The recommended investment period: more than five years.

Procedure for determination and allocation of income:

R units: accumulation and/or distribution.
I units: accumulation.

Entry into the accounts according to the cashed coupon method.

Frequency of distribution:

Decision taken annually by the Board of Directors of the Management Company with the possibility of exceptional advances.

The sums distributable by an undertaking for collective investment in transferable securities are made up of:

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

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

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

The Management Company decides on the allocation of results.

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

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

Distributable amounts relating to the net result:

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

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

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

Distributable sums relating to capital gains made:

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

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

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

The Fund has chosen the following option for the I units:

Distributable amounts relating to the net result:

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

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

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

Distributable sums relating to capital gains made:

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

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

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

Characteristics of units:

Characteristics							
Unit	ISIN code	Allocation of distributable sums		Currency	Subscribers concerned	Minimum amount of initial subscriptions	Minimum amount of subsequent subscriptions
		Net profit/loss	Net capital gains realised				
R	FR0007043781	Capitalisation and/or Distribution	Capitalisation and/or Distribution	EUR	All Subscribers	1 unit	N/A
I	FR0011755842	Capitalisation	Capitalisation and/or Distribution	EUR	All Subscribers	EUR 1,000,000	N/A

Subscription and redemption procedure:

Subscription/redemption requests are centralised, with the Depositary, each valuation day (Paris time) up to 17:00/two days before the day of calculation of the net asset value applied, and answered on the basis of this same net asset value, i.e., at an unknown price.

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

Option of subscribing in amounts and/or in fractions of units (ten thousandths): redemptions can only be made in quantities of units.

Original net asset value of the R units: EUR 100.
Original net asset value of the I units: EUR 100,000

Crisis in Ukraine:

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

The body designated for centralising subscriptions and redemptions:

Société Générale
Registered Office: 29, boulevard Haussmann, 75009 Paris (France).
Postal address: 32, rue du Champ-de-tir, 44000 Nantes (France).

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

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

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

Ofi invest Asset Management
Registered Office: 22, rue Vernier, 75017 Paris (France)
Email: contact.clients.am@ofi-invest.com

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

Redemption capping scheme ("Gates"):

The ability of a Feeder Fund to accept and process orders for subscription and redemption is dependent on the Master Sub-Fund. The feeder UCI will therefore apply a redemption cap decided in terms of the Master Sub-Fund.

In exceptional circumstances and when required by the unitholders' interests, the Master Sub-Fund has defined a threshold of 10% (redemptions net of subscriptions/last known net assets) above which the capping mechanism may be triggered. However, this mechanism is not triggered systematically: The decision is taken by the Directors of the Master Sub-Fund who may decide to fully or partially honour redemptions. The part of the order that has not been executed cannot be cancelled and is automatically carried over to the next centralisation date, and will take priority over new orders after this centralisation date, in accordance with the Master Sub-Fund's mechanism.

The directors of the Master Sub-Fund keep Ofi invest Asset Management informed of all decisions regarding treatment of the liabilities of the Master Sub-Fund, within an appropriate timeframe.

More generally, in the event that the Master Sub-Fund fails or refuses to process an order for subscription or redemption, or fails to settle an order for redemption, the Feeder Fund shall not be able to process an investor’s subscription or redemption order, or pay redemption monies.

Investors should review the prospectus of the Master Sub-Fund for a full description of the circumstances in which subscriptions and/or redemptions of the Master Sub-Fund may be suspended or may otherwise refuse to accept orders for subscription or redemption.

Description of the method used on the Master Sub-Fund:

Unitholders of the feeder UCI are reminded that the threshold for triggering the redemption capping mechanism is compared with the ratio between:

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

The threshold for triggering this mechanism (10%: net redemptions of subscriptions/last known net asset value) will be the same for all unit classes of the Master Sub-Fund and therefore also for the Feeder Fund.

If redemption requests exceed the threshold for triggering the capping mechanism, the Management Company will apply the decision of the Directors of the Master Sub-Fund, who may decide to honour requests for redemption above the planned cap, and therefore partially or fully execute orders that may have been blocked.

Procedure for providing unitholders with information:

Should the redemption cap mechanism be activated in terms of the Master Sub-Fund, all unitholders of the Feeder Fund will be informed by any means, through the Management Company's website: https://www.ofi-invest-am.com

Unitholders of the Feeder Fund whose orders have not been executed will be provided with specific information as promptly as possible.

Processing of orders that have not been executed:

In accordance with the Master Sub-Fund's method, orders that have not been executed will be automatically carried forward to the next net asset value, and will take priority over new redemption orders placed for execution on the next net asset value. In any event, orders that have not been executed and automatically carried forward may not be revoked by the unitholders of the Feeder Fund.

By way of example, if the total redemption requests for units of the Fund, on the same centralisation date, are 20%, while the triggering threshold is set at 10% of the net assets, the Directors of the Master Sub-Fund may decide to honour redemption requests on the basis of up to 15% of the net assets of the Master Sub-Fund and therefore, of the Feeder Fund (which would allow execution of 75% of redemption requests instead of 50% if it were to strictly apply the 10% cap).

Charges and fees:

- Subscription and redemption fees:

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

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

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

Fees payable by investors, collected at the time of subscriptions and redemptions	Base	Rate / scale R and I units
Subscription fee not retained by the UCITS	Net asset value X number of units	4% incl. tax Maximum rate
Subscription fee retained by the UCITS	Net asset value X number of units	Nil
Redemption fee not retained by the UCITS	Net asset value X number of units	1% incl. tax Maximum rate
Redemption fee retained by the UCITS	Net asset value X number of units	N/A

Reminder of the Subscription and Redemption Fees for N shares of the Sub-Fund of the Luxembourg SICAV Global Fund called Ofi Invest ESG China Equity All Shares, the "Master Fund".

Fees payable by investors, collected at the time of subscriptions and redemptions	*Base*		*Rate / scale N units*
Subscription fee not retained by the UCITS	*Net asset value X number of units*		*N/A*
Subscription fee retained by the UCITS	*Net asset value X number of units*		*N/A*
Redemption fee not retained by the UCITS	*Net asset value X number of units*		*N/A*
Redemption fee retained by the UCITS	*Net asset value X number of units*		*N/A*

➢ Management fees:

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

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

	Fees charged to the UCITS	Base	Rate/scale R Unit	Rate/scale I Unit
1	Management Company's internal and external management fees (auditor, depositary, distribution, lawyers, etc.)	Net assets	1.70% incl. tax Maximum rate	0.60% incl. tax Maximum rate
2	Maximum indirect costs	Net assets	Units indirectly bear the costs of the Master Fund listed in the following table	Units indirectly bear the costs of the Master Fund listed in the following table
2	Maximum turnover fee per transaction (1) Service provider collecting turnover fee: **100% depositary/custodian**	Fixed fee per transaction **Transferable securities and money market products** Eurozone and Mature Countries Emerging Countries **UCI** **"Ordinary" OTC products** **"Complex" OTC products** **Cleared derivatives**	EUR 0 to 80 excl. tax	EUR 0 to 80 excl. tax
3	Outperformance fee	Net assets	-	-

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

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

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

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

In addition, as a Feeder Fund, the Fund indirectly bears the following fees charged to the N shares of the Sub-Fund of the Luxembourg SICAV Global Fund called Ofi Invest ESG China Equity All Shares, the "Master Fund".

	Fees charged to the UCITS	***Base***	***Rate/scale N shares***
1	*Management Company's internal and external management fees (auditor, depositary, distribution, lawyers, etc.)*	*Net assets*	*0.70% incl. tax Maximum rate*
2	*Maximum turnover fee per transaction (1)* *Service provider collecting turnover fee:* ***100% depositary/custodian***	*Fixed fee per transaction* ***Transferable securities and money market products*** *Eurozone and Mature Countries* *Emerging Countries* ***UCI*** ***"Ordinary" OTC products*** ***"Complex" OTC products*** ***Cleared derivatives***	 *EUR 0 to 120 (excl. tax)* *EUR 0 to 200 (excl. tax)* *EUR 0 to 120 (excl. tax)* *EUR 0 to 50 (excl. tax)* *EUR 0 to 150 (excl. tax)* *EUR 0 to 450 (excl. tax)*
3	*Outperformance fee*	*Net assets*	*15% of the performance above the MSCI China All Shares Net Total Return Index (ticker M1CNAL)*

The maximum amount of direct and indirect management fees for the R unit of OFI Invest ESG Ming will be: 2.40%

Direct management fee: maximum 1.70% incl. tax (Feeder costs)
Indirect management fee: maximum 0.70% incl. tax (Master Fund costs)

The maximum amount of direct and indirect management fees for the I unit of OFI Invest ESG Ming will be: 1.30%

Direct management fee: maximum 0.60% incl. tax (Feeder costs)
Indirect management fee: maximum 0.70% incl. tax (Master Fund costs)

Units will also indirectly bear the outperformance fee of the N shares of the Sub-Fund of the Luxembourg SICAV Global Fund called Ofi Invest ESG China Equity All Shares, the "Master Fund".

Description of the Outperformance Fee of the Sub-Fund Ofi Invest ESG China Equity All Shares, the "Master Fund"

An outperformance fee is charged above the performance of Benchmark Index in respect of this Sub-Fund.

Benchmark Index means the rate set at the value equal to the MSCI China All Shares Net Total Return Index (ticker M1CNAL)]:

Introduction:

The Management Company will charge an outperformance fee when there is a positive return compared to the benchmark index; the fee is calculated as follows:

For each valuation period during which the calculated return is higher than that of the benchmark index, also taking into account relative past performance (see below), a fee equal to 15% of the outperformance is deducted, as set out in the table above.

In calculating this return by "valuation period", the period from 1st November (or the date of the first subsequent valuation) to 31 October (or the date of the last previous valuation) of each year is taken into account. The calculation is reset to zero at the beginning of the valuation period when an outperformance fee has been paid; otherwise the underperformance of past valuation periods is taken into account (see below). Exceptionally, as the Sub-Fund has just been created, the first valuation period starts on the first NAV calculation date for the Sub-Fund, 15 October 2021, and ends on 31 October 2022.

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; NAVex*

and

- *the theoretical benchmark NAV on that same day, including the performance of the Benchmark Index and the effects of subscriptions and redemptions; 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. Entering for outperformance fee provisions into the accounts 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).

When absolute performance since the start of the Valuation Period is negative, provisions for outperformance fees are limited to a maximum of [1%] of the NAV.

In addition, an outperformance fee may only be provisioned if there is an outperformance over the reference period, which is defined as the last five valuation periods, including the current valuation period.

To this end, if an underperformance occurs during one of the last four complete valuation periods without being offset by an outperformance during subsequent valuation periods, the part of the underperformance not offset is carried forward over subsequent periods, with a maximum of four times.

For example

Valuation period	***Outperformance or underperformance***	***Underperformance to be offset the following year***	***Payment of the outperformance fee***	***Comments***
Period 1	*2%*	*0%*	*Yes*	
Period 2	*-6%*	*-6%*	*No*	
Period 3	*2%*	*-4%*	*No*	
Period 4	*2%*	*-2%*	*No*	
Period 5	*-4%*	*-6%*	*No*	
Period 6	*0%*	*-4%*	*No*	*The underperformance for Period 2, only partially offset, has been carried forward four times (to Period 3, Period 4, Period 5 and Period 6) and will not be carried forward to Period 7. The underperformance for Period 5 is carried over to Periods 6 and 7*
Period 7	*5%*	*0%*	*Yes*	

For partial redemptions made during the valuation period, the amount of the provisions for daily outperformance fee 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 redemption.

When entering into the accounts the outperformance fee retained on partial redemptions during the valuation period, the NAVind is also reduced by this retained outperformance fee.

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

For the avoidance of doubt, any reference to a benchmark 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 the various classes, which therefore may become subject to different amounts of performance fees.

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

Not applicable.

➢ Brief description of the procedure for choosing brokers:

Ofi Invest ESG Ming is a feeder fund for N shares of the Sub-Fund of the Luxembourg SICAV Global Fund called Ofi Invest ESG China Equity All Shares, the "Master Fund".

At least 85% of the Fund's net assets will be invested in N shares of the Luxembourg Sub-Fund Master Fund Ofi Invest ESG China Equity All Shares; the rest of the assets may only be made up of cash.

The Sub-Fund of the Luxembourg SICAV Global Fund called OFI Invest ESG China Equity All Shares *has OFI LUX as its Management Company, but is managed by delegation by SYNCICAP ASSET MANAGEMENT LIMITED.*

The Sub-Fund is managed by delegation by SYNCICAP Asset Management ("SYNCICAP"), a subsidiary of the Ofi invest Group.

To achieve optimum execution of orders, SYNCICAP has introduced a procedure for selecting brokers and counterparties (market intermediaries).

1. The broker committee

The selection of these Market Intermediaries is carried out during half-yearly broker committee meetings.
This selection aims to define a list of brokers/counterparties adapted to the volume and characteristics of orders processed by SYNCICAP and with regard to the overall and/or specific needs of its UCIs.

Due to their regulatory obligations, selected intermediaries are required to offer the best possible execution when delivering an investment service to SYNCICAP.

Within the framework of this committee, participants will also rely on the reports produced by their provider Ofi invest Asset Management ("Ofi invest") for the Middle Office, Data Management and Risk Management functions, in order to assess the overall quality of service provided by the selected brokers (including OIS). The service provider "Ofi invest Asset Management" may express a justified wish to stop transactions with one or more selected brokers.

As part of the provision of services by Ofi invest Asset Management to SYNCICAP, the analysis of counterparties used by SYNCICAP is produced by the Risk Management Department of OFI invest Asset Management. SYNCICAP's General Management may or may not approve inclusion of these counterparties on the list of "authorised brokers and counterparties". This list of counterparties is reviewed every six months with the Risk Management Department of OFI Invest Asset Management.

2. Voting criteria for the selection of market intermediaries

Quality of offer and prices
Quality of execution - access to listing locations - algorithm offer
Quality of settlement/delivery of transactions - deadline for confirmations
Quality of hedging and allocations on the primary market

The number and choice of criteria applied for each intermediary depends on the asset class and the instruments concerned. An overall rating is assigned by intermediary and by asset class

3. List of authorised intermediaries

After reviewing the statistics on the volume of orders processed over the past period and presenting the result of the vote based on the predefined criteria, the list of intermediaries, referenced by instrument class, is updated by the broker committee.

The aim of this list is to provide a global and focused view of the main intermediaries selected for all financial instruments that can be traded.

This selection aims to:
Obtain the best coverage of execution services for clients;
Meet the objectives of best execution, both in terms of brokerage and the quality of the prices obtained

It also makes it possible to propose a distribution of flows so that SYNCICAP can concentrate orders with a limited number of intermediaries in order to obtain the lowest possible execution brokerage cost, while ensuring that it benefits from good quality services and complies with regulatory obligations.

A list of the main selected intermediaries is available on request.

SYNCICAP is responsible for the overall relationship with the selected intermediaries. After receiving approval from the Board of Directors, it may, temporarily or within a limited scope, suspend any intermediary that fails to meet its commitments.

No transaction may be initiated with an intermediary not included in the list, without the exceptional and one-off authorisation of SYNCICAP's General Management, and only in the scenario where the intermediary is essential for trading a specific security.

IV. COMMERCIAL INFORMATION

1/ Distribution

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

2/ Redemption or reimbursement of units

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

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

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

3/ Distribution of information about the UCITS

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

Ofi invest Asset Management
Registered Office: 22, rue Vernier, 75017 Paris (France)
Email: contact.juridique.am@ofi-invest.com and/or contact.clients.am@ofi-invest.com

4/ Information on ESG criteria

The Management Company provides investors with information on how its investment policy takes into account criteria relating to compliance with social, environmental and governance quality objectives on its website: https://www.ofi-invest-am.com and in the Fund's annual report (from financial years beginning on or after 1st January 2012).

5/ Transfer of portfolio composition

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

V. INVESTMENT RULES

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

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

The main financial instruments and management techniques used by the Fund are mentioned in Part II, "Operating and management procedures", of the Prospectus.

VI. GLOBAL RISK

The methodology used for calculating global risk is identical to that of the Sub-Fund of the Luxembourg SICAV Global Fund called Ofi Invest ESG China Equity All Shares, the "Master Fund".

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

VII. RULES FOR VALUATION AND POSTING OF ASSETS

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

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

I/ RULES FOR VALUATION OF ASSETS:

The UCI has complied with the accounting rules established by the amended Accounting Standards Authority regulation no. 2014-01 on the accounting plan of open-ended UCIs.

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

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

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

The Fund values its securities at the actual value, the value resulting from the market value or in the absence of the existence of any market, from financial methods. The entry value-actual value difference generates a capital gain or loss which shall be posted as "difference in estimate of portfolio".

Description of methods of valuation of balance sheet entries and fixed-term and conditional transactions:

UCI:
The portfolio securities are N Shares of the Sub-Fund of the Luxembourg SICAV Global Fund called Ofi Invest ESG China Equity All Shares, the "Master Fund", and are valued at the last known net asset value.

II/ METHOD OF POSTING:

Description of method followed for posting income from securities with fixed income:
The result is calculated based on accrued coupons Coupons accrued on the day of the valuations constitute an element of the valuation difference.

Description of the method for calculating fixed management fees:
Management fees are directly charged to the profit and loss account of the UCITS, when each net asset value is calculated. The maximum rate applied on the basis of net assets may not be more than 1.70% incl. tax, all UCITS included, for the R units and 0.60% incl. tax, all UCITS included, for the I Units.

Description of the method for calculating fixed management fees for the Sub-Fund of the Luxembourg SICAV Global Fund called Ofi Invest ESG China Equity All Shares:

Management fees are directly charged to the profit and loss account of the Master Sub-Fund on calculation of each net asset value. The maximum rate applied on the basis of net assets may not be more than 0.70%.

Description of the method for calculating the variable management fees of the Sub-Fund of the Luxembourg SICAV Global Fund called Ofi Invest ESG China Equity All Shares:

The variable management fees correspond to 15% of the performance above the MSCI China All Shares Net Total Return Index (ticker M1CNAL). They will be provisioned at each net asset value.

VIII. REMUNERATION

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

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

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

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

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

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

UCITS covered by Directive 2009/65/EC

Ofi Invest ESG Ming

Regulation

Date of issue: 2 January 2023

Ofi invest Asset Management
Registered Office: 22, rue Vernier, 75017 Paris
A Limited Liability Company with an Executive Board
with capital of EUR 71,957,490 – Companies Register for

I. ASSETS AND UNITS

Article 1 - Jointly-owned units

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

The term of the Fund is set at 99 years from 21 July 2000, except in cases of early winding-up or extension provided for in these regulations.

Fractional shares:

☒ Yes ☐ No

Number of fractions:

☐ Tenths ☐ hundredths ☐ thousandths ☒ ten thousandths

Unit categories:

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

The various unit categories may:

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

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

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

The Fund is a Feeder UCITS. The holders of units of this feeder UCITS benefit from the same information as if there were holders of units of the Master UCI.

Article 2 - Minimum amount of assets

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

Article 3 - Issue and redemption of units

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

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

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

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

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

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

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

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

Redemption capping scheme ("Gates"):

The ability of a Feeder Fund to accept and process orders for subscription and redemption is dependent on a Master Sub-Fund. In the event that the Master Sub-Fund fails or refuses to process an order for subscription or redemption, or fails to settle an order for redemption, the Feeder Fund shall not be able to process an investor's subscription or redemption order, or pay redemption monies.

In the event that the Master Sub-Fund is closed to subscriptions and/or redemptions, or during any period in which the calculation of the net asset value per share/unit of the Master Sub-Fund has been suspended, the Feeder Fund shall not be able to process any orders for subscription or redemptions it receives and the Directors are likely to resolve to suspend the calculation of the Net Asset Value per Share in those circumstances, in accordance with Appendix 1, Section V. "Net Asset Value Per Share calculation".

Investors should review the prospectus of the Master Sub-Fund for a full description of the circumstances in which subscriptions and/or redemptions of the Master Sub-Fund may be suspended or may otherwise refuse to accept orders for subscription or redemption.

The prospectus specifies:
"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 Share Class are traded 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 calculation of the Net Asset Value per Share".

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

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

Article 4 - Calculation of the net asset value

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

II. OPERATION OF THE FUND

Article 5 - The management company

Management of the Fund is handled by the Management Company in accordance with the direction defined for the Fund.
In all circumstances, the Management Company acts in the exclusive interest of unitholders and alone may exercise the voting rights attached to the securities included in the Fund.

Article 5 a - Operating rules

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

Article 6 - The depositary

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

The Fund is a Feeder UCITS; the depositary has therefore entered into an information exchange agreement with the depositary of the Master UCITS

Article 7 - The auditor

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

It certifies the regularity and truthfulness of the accounts.

Its mandate may be renewed.

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

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

2/ Prejudice the conditions or continuity of its operation;

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

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

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

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

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

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

The Fund is a Feeder UCITS:
The auditor has entered into an information exchange agreement with the auditor of the Master UCITS.

Article 8 - The accounts and the management report

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

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

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

III. PROCEDURE FOR ALLOCATION OF DISTRIBUTABLE SUMS

Article 9 - Procedure for allocation of distributable sums

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

The sums distributable by an UCITS are made up of:

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

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

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

The Management Company decides on the allocation of results.

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

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

Distributable amounts relating to the net result:

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

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

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

Distributable sums relating to capital gains made:

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

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

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

The Fund has chosen the following option for the I units:

Distributable amounts relating to the net result:

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

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

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

Distributable sums relating to capital gains made:

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

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

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

IV. MERGER – DEMERGER – WINDING-UP – LIQUIDATION

Article 10 - Merger - Demerger

The Management Company may either contribute, in full or in part, the assets included in the fund to another UCITS or split the fund into two or more other mutual funds which it shall manage.

These merger or demerger transactions may not be carried out until after the unitholders have been informed. They give rise to the issue of a new certificate specifying the number of units held by each unitholder.

Article 11 - Winding-up - Extension

If the Fund's assets remain less than the amount set in Article 2 above for thirty days, the Management Company informs the French Financial Markets Authority [Autorité des marchés financiers] and winds up the Fund, barring any merger with another mutual fund.

The Management Company may wind up the Fund early; it informs the unitholders of its decision and from that date, requests for subscription or redemption are no longer accepted.

The Management Company also proceeds with winding-up of the Fund in the case of a request for redemption of all of the units, cessation of the Depositary's mandate, when no other depositary has been appointed, or on expiry of the term of the Fund, if this has not been extended.

The Management Company informs the French Financial Markets Authority [Autorité des marchés financiers], by letter, of the date and winding-up procedure selected. It then sends the auditor's report to the French Financial Markets Authority [Autorité des marchés financiers].

Extension of a fund may be decided by the Management Company in agreement with the Depositary. Its decision must be taken at least 3 months before expiry of the term envisaged for the Fund and brought to the attention of the unitholders and of the French Financial Markets Authority [Autorité des marchés financiers].

Article 12 – Liquidation

In the event of winding-up, the Management Company assumes the functions of liquidator; failing this, the liquidator is appointed in court at the request of any interested person. To this end, they are invested with the most extensive powers to realise the assets, pay any creditors and distribute the available balance among the unitholders, in cash or in securities.

The auditor and the Depositary continue to carry out their duties until completion of the liquidation operations.

V. DISPUTES

Article 13 - Jurisdiction - Address for service

All disputes relating to the Fund which may arise during the fund's period of operation, or upon its liquidation, either between the unitholders or between the unitholders and the Management Company or the Depositary, are subject to the jurisdiction of the competent courts.

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

Product name: OFI INVEST ESG MING
Legal entity identifier: 969500PB3QDZMC59BO74

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**. This Regulation does not include a compiled 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 ___% 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
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

OFI INVEST ESG MING (hereinafter “the Fund”) is a feeder fund of which 90% is invested in the OFI INVEST ESG CHINA EQUITY ALL SHARES fund (hereinafter “the Master Fund”), with a cash holding of up to 10%.

The Master Fund promotes environmental and social characteristics by investing in issuers with good environmental, social and governance practices.

To achieve this, the Master Fund invests in equities from the Chinese market with the best practices in terms of managing the ESG issues specific to their sector of activity, in accordance with the Management Company's proprietary ESG rating methodology.

The themes taken into account in reviewing good ESG practices are:

- Environment: 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 reference benchmark, MSCI Golden Dragon Net Dividends Reinvested, is used for financial performance measurement objectives. This index has been chosen independently of the environmental and/or social characteristics promoted by the Master Fund.

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 Master Fund are:

- The SRI score calculated during the investment strategy process. 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 percentage of companies belonging to the "Under Supervision" category as defined by the SRI score calculation method and which are subject to an exclusion (i.e., 20% of each sector of the investment 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.

- ***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 no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

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

☒ Yes

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

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	ESG rating *Proprietary methodology*	Exclusion policies	Analysis of controversies	Engagement Policy	Voting Policy
1. Scope 1, 2 and 3 and total GHG emissions	X	X *Coal/Oil and gas*	X	X	X *Say on Climate*
2. Carbon footprint				X	X *Say on Climate*
3. GHG intensity of investee companies	X			X	X *Say on Climate*
4. Exposure to companies active in the fossil fuel sector		X *Coal/Oil and gas*		X	X *Say on Climate*
5. Share of non-renewable energy consumption and production	X		X		
6. Energy consumption intensity per high impact climate sector	X				
7. Activities negatively impacting biodiversity-sensitive areas	X		X	X	
8. Emissions to water	X		X		

9. Hazardous waste and radioactive waste ratio	X		X		
Indicators for social and employee, personnel, respect for human rights, anti-corruption and anti-bribery matters					
10. Violations of UN Global Compact principles and OECD Guidelines		X *Global Compact*	X	X	
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		X *Global Compact*	X	X	
12. Unadjusted gender pay gap			X		
13. Board gender diversity	X			X	X
14. Exposure to controversial weapons		X *Controversial weapons*			
Additional indicators related to social and environmental issues					
Insufficient measures taken to remedy non-compliance with anti-bribery and anti-corruption standards	X	X *Global Compact*	X	X	

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 investment strategy of the Master Fund consists of investing in equities issued from the Chinese market with convincing practices in terms of managing ESG issues specific to their sector of activity, and excluding companies demonstrating insufficient consideration of these issues or belonging to a sector of activity presenting a high risk on one or more sustainability issues.

For more information on the investment strategy, please refer to the section on investment strategy 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 of the investment strategy used to select the investments to attain each of the environmental and social characteristics promoted by the Master Fund are as follows:

The policy for incorporating ESG into investment decisions

An exclusion applies according to the Best-in-Class approach: to form part of the eligible investment universe, the company must not be in the bottom 20% of its sector according to the Management Company's proprietary ESG rating.

In assessing ESG practices, the Master Fund considers the following pillars and themes:
- Environment: 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

Each theme contains several underlying criteria. The criteria taken into account vary according to their relevance by sector of activity and are weighted relative to the risks they represent within this sector (reputational, legal, operational, etc.).

Examples include, but are not limited, to the following:
- Climate change: carbon emissions from the production process; upstream/downstream carbon emissions
- Natural resources: impact of the activity on water; impact of the activity on biodiversity.
- Human capital: health and safety; human capital development.
- Products and services: personal data protection; a healthier range of products available
- Governance structure: respect for minority shareholder rights; remuneration of executives.

ESG score and SRI score calculation method

Based on the sector-based reference for key issues, an ESG score is calculated per issuer, which includes, first, the scores for the Environmental and Social (E and S) key issues, and second, the scores for the Governance (G) key issues. Governance issues include a fixed weighting of 30% for corporate governance and a variable weighting of 10% to 40% reflecting the level of risk incurred by the conduct of directors or the company.

This level varies depending on the sectors of activity. The overall weighting of the E and S issues is then determined. The weighting of environmental, social and governance issues is specific to each sector of activity. These scores may be subject to:

1. Penalties stemming from controversies not yet incorporated into the key issue scores. By using this penalty system, the most significant controversies can be taken into account quickly, while you wait for analysis of key issues to be incorporated.

2. Any bonuses or penalties awarded by the analyst responsible for the sector in the event of divergence on the assessment of an issue by the rating agency.

Based on the ESG ratings of companies, an SRI score is then recalculated. This score, established on a scale of 0.5 (low performance) to 5 (best performance), means issuers can be ranked in relation to their ICB sector peers (level 2). Issuers are sorted into categories based on their SRI Score. Each SRI category covers 20% of the issuers in the universe analysed. These categories are as follows:

- Under Supervision: issuers lagging behind in consideration of ESG issues
- Uncertain: issuers whose ESG issues are poorly managed
- Followers: issuers whose ESG issues are averagely managed
- Involved: issuers that are proactive in the consideration of ESG issues
- Leaders: issuers most advanced in the consideration of ESG issues

Issuers classified as "under supervision", corresponding to 20%, are excluded from the investable universe.

Issuers' ESG ratings are calculated quarterly, while underlying data are updated at least every 18 months (according to the policy of MSCI, the data provider). Ratings can also be adjusted by analysis of controversies or as a result of engagement initiatives.

Assets forming the subject of an ESG rating or an SRI score will represent at least 90% of the assets of the Master Fund (excluding cash).

Exclusion policies

The regulatory and sector-based exclusions applied by the Management Company are as follows:

- Violations of the Ten Principles of the Global Compact;
- Controversial weapons;
- Coal;
- Tobacco;
- Oil and gas.

Furthermore, with a view to cash management, the Fund may invest up to 10% of its net assets in money market UCIs.

These UCIs managed by the Management Company are classified as Article 8 products within the meaning of the SFDR, and apply its ESG integration strategy.

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

The committed minimum rate corresponds to the exclusion of 20% of each sector ("Under supervision" SRI category), at any time, from the Master Fund's investment universe.

Good governance practices include sound management structures, employee 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.

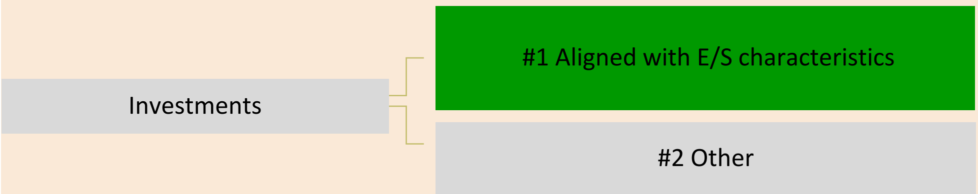
3. The Management Company's exclusion policy related to the United Nations Global Compact, including its Principle 10: "Businesses should work against corruption in all its forms, including extortion and bribery"[1]. Companies which are dealing with serious and/or systemic controversies on this principle 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 engagement policy, for securities invested in equities. 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.) and in terms of the ESG rating (application of a bonus or penalty). In addition, the engagement policy is reflected in dialogue with certain companies so as not only to have additional information on its CSR strategy, but also to encourage it to improve its practices, particularly in terms of governance. This engagement policy is subject to an escalation process, which may also result in the filing of a resolution or a protest vote, or an impact on the ESG rating.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

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



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

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

The Fund is a feeder fund with 90% invested in the Master Fund and 10% in a cash holding. As a result, the asset allocation is as follows:

- **#1 Aligned with E/S characteristics** represents at least 72% of its net assets (in fact, investments aligned with the E/S characteristics of the Master Fund represent 80% of its net assets).

[1] https://pactemondial.org/decouvrir/dix-principes-pacte-mondial-nations-unies/#lutte-contre-la-corruption

- **#2 Other** represents 28% of the Fund's net assets. First, 10% of the Fund’s net assets are made up of cash. Second, **#2 Other** represents 20% of the assets of the Master Fund (i.e.,18% of the Fund's net assets).

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

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.

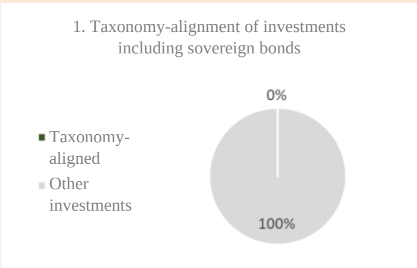
The use of derivatives will not aim to attain E/S characteristics. However, their use will not have the effect of significantly or permanently impinging on the environmental and/or social characteristics promoted by the Master Fund.

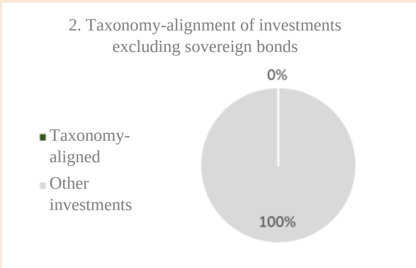
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

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





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

The symbol represents sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

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

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

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

Which investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

These investments, which are made only in specific situations and represent a maximum of 28% of the Fund's investments, will consist of:

- The Fund's cash, on the basis of up to 10% of its net assets
- The #2 Other component of the Master Fund, on the basis of up to 18% of the Fund's net assets, which is composed of:
  - Cash and derivatives which are limited to specific situations in order to allow occasional hedging against or exposure to market risks within a total limit of 10% of the Master Fund's assets.
  - All securities that do not have an ESG score within the limit of 10% of the Master Fund's assets

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

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

Not applicable.

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

Where can I find more product specific information online?

More Fund-specific information can be found on the website: https://www.ofi-invest-am.fr/produits