

*A UCITS covered by  
Directive 2014/91/EU*

# OFI INVEST ALPHA YIELD

## Mutual Fund

Date of issue: 1 September 2025

### **OFI INVEST ASSET MANAGEMENT**

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

A Limited Company with an Executive Board

(Société Anonyme à Conseil d'Administration) with capital of €71,957,490 –  
Nanterre Trade and Companies Register B 384 940 342

A management company accredited by the Autorité des Marchés Financiers  
(French Financial Markets Authority) under number GP 92-12



**ofi invest**  
Asset Management

## Purpose

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

## Product

### Ofi Invest Alpha Yield – I Unit • ISIN: FR0010645325

This UCI is managed by Ofi Invest Asset Management (Aéma Groupe) – A Société Anonyme à Conseil d'Administration (Public Limited Company with a Board of Directors) – 127-129 Quai du Président Roosevelt, 92130 Issy-les-Moulineaux – France  
Call +33 (0)1 40 68 17 10 for more information or go to our website: [www.ofi-invest-am.com](http://www.ofi-invest-am.com).

The French Financial Markets Authority (Autorité des Marchés Financiers – AMF) is responsible for supervising Ofi Invest Asset Management in relation to this Key Information Document.

Ofi Invest Asset Management is authorised (under no. GP-92-12) and regulated by the AMF.

Date of production of the KID: 01/09/2025

## What is this product?

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

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

**Objectives:** The Mutual Fund's management objective is, without any comparison to a reference benchmark, to seek performance over the recommended holding period of 3 years, (i) by investing in international interest-rate markets, (ii) by favouring, apart from any predefined sector-based or geographical allocation, assets discounted on these markets (implementing what is known as value management).

The Mutual Fund seeks to take advantage of valuation anomalies on private bonds, without leverage. This involves opportunistic management that relies on the correction of discounts identified by the manager.

The security selection process is based on qualitative and quantitative financial criteria such as the issuer's credit profile, an analysis of the security's structure, a comparative analysis between the value of the security as determined by the management company and its market value, and a legal analysis of the medium.

The portfolio will be permanently exposed to international interest rate markets.

The Mutual Fund will invest between 70% and 100% of its net assets in debt securities and money market instruments of any type and term, denominated in any currency. The selected issuers will be from the OECD zone and, within the limit of 10% of net assets, from countries outside the OECD zone or emerging countries.

The Mutual Fund may hold contingent convertible bonds (so-called CoCos), on the basis of between 0% and 20% of net assets.

The portfolio's exposure to international interest-rate markets may also be achieved or adjusted by means of derivative instruments or instruments with embedded derivatives.

The Mutual Fund may also invest in the following other asset classes within the ranges set out below:

- from 0 to 10% in equities and securities giving access to capital;
- from 0 to 10% in equities and units of UCIs;
- from 0 to 10% in cash borrowings.

The securities will be covered by all ratings. The portfolio may invest up to 100% of its net assets in speculative debt securities (High Yield) (rating below BBB- Standard & Poor's reference or equivalent). It is specified that each issuer selected forms the subject of an analysis by the management company, which may differ from the rating agency's analysis. In order to determine the rating of the issue, the management company may rely on both its own analyses of credit risk and on ratings from ratings agencies, without automatically or exclusively relying on these latter ratings.

The Mutual Fund's sensitivity range will be between -2 and +10.

Derivatives and embedded derivatives may be used for the purposes of exposure and/or hedging, and also to increase the Mutual Fund's exposure above net assets. The Mutual Fund's overall risk is calculated using the commitment method. Calculated using the commitment approach, including exposure via paper securities, units or shares of UCIs and derivative instruments, the Mutual Fund's consolidated exposure level may represent up to 300% of the net assets (gross leverage) and up to 200% of the net assets (net leverage).

**Reference benchmark:** The Mutual Fund is actively managed on a discretionary basis. The Mutual Fund is not managed with reference to an index.

**Subscription and redemption procedures:** Investors may request the subscription or redemption of their units, either as an amount or as a number of units, on every trading day, from the centralising agent Société Générale S.A. 32 Rue du Champ-de-Tir, 44000 Nantes, France). The cut-off time for receiving orders processed at an unknown price on the basis of the next net asset value is 12:00 pm.

The net asset value is calculated every trading day in Paris, with the exception of public holidays.

This unit class accumulates and/or distributes its distributable amounts.

**Intended retail investor:** The Mutual Fund is open to all subscribers and is more specifically intended for institutional investors. It is aimed at investors with sufficient experience to assess the merits and risks of a management strategy that exploits the international interest-rate markets and the differences observed due to the perception of these markets of credit, interest rate and liquidity risk at a given time. Potential investors are advised to have an investment horizon of at least three years. Capital is not guaranteed for investors, who should be able to bear losses equal to the amount of their investment in the Mutual Fund. The Mutual Fund's units are not available for subscription by US Persons (see the “Intended subscribers and profile of the typical investor” section in the prospectus/regulations).

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

**Depository:** Société Générale S.A

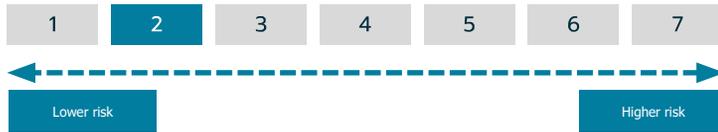
Further information (prospectus, annual report and half-yearly report), along with information on other unit classes, is available free of charge, in French, at the address below. This information may also be sent by post within one week on written request from the investor sent to:

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

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

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

### Summary Risk Indicator:



 The risk indicator assumes you keep the product for the recommended holding period of three years. The actual risk can vary if you cash in before the recommended holding period and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class; in other words, the potential losses from future performance of the product are low, and if market conditions were to deteriorate, it is very unlikely that our capacity to pay you would be affected.

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

Other materially relevant risks not included in the Summary Risk Indicator are:

- Credit risk: the issuer of a debt security held by the Mutual Fund is no longer able to make the coupon payments or repay the capital.
- Liquidity risk: the potential major impact on asset prices when a financial market is unable to absorb transaction volumes.
- Counterparty risk: the investor is exposed to the risk of a counterparty defaulting or being unable to meet its contractual obligations as part of an over-the-counter transaction.

### Performance scenarios

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

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

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

Example Investment: €10,000		If you exit after 1 year	If you exit after 3 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment		
Stress	<b>What you might get back after costs</b>	€6,129	€7,670
	Average return each year	-38.71%	-8.46%
Unfavourable	<b>What you might get back after costs</b>	€8,261	€9,040
	Average return each year	-17.39%	-3.31%
Moderate	<b>What you might get back after costs</b>	€10,222	€10,619
	Average return each year	2.22%	2.02%
Favourable	<b>What you might get back after costs</b>	€11,535	€12,136
	Average return each year	15.35%	6.66%

The scenarios are based on an investment (compared to historical net asset values) made:

- between 30/09/2019 and 30/09/2022 for the unfavourable scenario;
- between 28/02/2019 and 28/02/2022 for the moderate scenario; and
- between 31/01/2015 and 31/01/2018 for the favourable scenario.

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

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

### What are the costs?

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

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

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

## Costs over time (for an investment of €10,000)

	If you exit after 1 year	If you exit after 3 years
Total costs	€293	€497
Annual cost impact (*)	2.92%	1.64% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.66% before costs and 2.02% after costs.

## Composition of Costs

One-off costs upon entry or exit	Annual cost impact if you exit after 1 year	
Entry costs	2% of the amount you pay in when entering this investment. This is the maximum amount that may be deducted from your capital before it is invested. In some cases, you may pay less.	Up to €200
Exit costs	There are no exit costs for this product. This is the maximum amount. In some cases, you may pay less.	N/A
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.40%. This is an estimate based on actual costs over the last financial year ended September 2024. This figure may vary from one financial year to the next.	€40
Transaction costs	0.53% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€53
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	N/A

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

**Recommended holding period:** 3 years

You can redeem your investment at any time. However, the recommended holding period as shown is intended to minimise your risk of capital loss in the event of redemption before this period, although this does not constitute a guarantee.

## How can I complain?

For any complaint relating to the Mutual Fund, subscribers may consult their adviser or contact Ofi Invest Asset Management:

- either by post: Ofi Invest Asset Management – 127-129 Quai du Président Roosevelt – 92130 Issy-les-Moulineaux – France;
- or by email directly at: [service.client@ofi-invest.com](mailto:service.client@ofi-invest.com); or online at: [www.ofi-invest-am.com](http://www.ofi-invest-am.com)

If you are not satisfied with the response given, you may also refer the matter to the AMF Ombudsman via [www.amf-france.org](http://www.amf-france.org) (mediation section), or write to the following address: Médiateur de l'AMF, Autorité des Marchés Financiers, 17 Place de la Bourse, 75082 Paris Cedex 02.

## Other relevant information

When this product is used as a unit-linked fund for a life insurance or endowment policy, additional information about this policy – such as the policy costs (which are not included in the costs set out in this document), the contact person for making a claim and what happens should the insurance company default – is set out in the key information document for this policy, which must be provided by your insurer or broker or any other insurance intermediary under its statutory obligation.

**SFDR categorisation:** Article 8

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

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

The Remuneration Policy and any updates are available online at [www.ofi-invest-am.com](http://www.ofi-invest-am.com), and can also be provided in hard copy format free of charge or on written request sent to the address above.

Ofi Invest Asset Management can only be held liable for statements contained in this document that are misleading, inaccurate or inconsistent with the corresponding sections of the Mutual Fund prospectus.

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## Product

### Ofi Invest Alpha Yield – C Unit • ISIN: FR0013305208

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Call +33 (0)1 40 68 17 10 for more information or go to our website: [www.ofi-invest-am.com](http://www.ofi-invest-am.com).

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The Mutual Fund seeks to take advantage of valuation anomalies on private bonds, without leverage. This involves opportunistic management that relies on the correction of discounts identified by the manager.

The security selection process is based on qualitative and quantitative financial criteria such as the issuer's credit profile, an analysis of the security's structure, a comparative analysis between the value of the security as determined by the management company and its market value, and a legal analysis of the medium.

The portfolio will be permanently exposed to international interest rate markets.

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The securities will be covered by all ratings. The portfolio may invest up to 100% of its net assets in speculative debt securities (High Yield) (rating below BBB- Standard & Poor's reference or equivalent). It is specified that each issuer selected forms the subject of an analysis by the management company, which may differ from the rating agency's analysis. In order to determine the rating of the issue, the management company may rely on both its own analyses of credit risk and on ratings from ratings agencies, without automatically or exclusively relying on these latter ratings.

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**Reference benchmark:** The Mutual Fund is actively managed on a discretionary basis. The Mutual Fund is not managed with reference to an index.

**Subscription and redemption procedures:** Investors may request the subscription or redemption of their units, either as an amount or as a number of units, on every trading day, from the centralising agent Société Générale S.A. 32 Rue du Champ-de-Tir, 44000 Nantes, France). The cut-off time for receiving orders processed at an unknown price on the basis of the next net asset value is 12:00 pm.

The net asset value is calculated every trading day in Paris, with the exception of public holidays.

This unit class accumulates and/or distributes its distributable amounts.

**Intended retail investor:** The Mutual Fund is open to all subscribers and is aimed at investors with sufficient experience to assess the merits and risks of a management strategy that exploits the international interest-rate markets and the differences observed due to the perception of these markets of credit, interest rate and liquidity risk at a given time. Potential investors are advised to have an investment horizon of at least three years. Capital is not guaranteed for investors, who should be able to bear losses equal to the amount of their investment in the Mutual Fund. The Mutual Fund's units are not available for subscription by US Persons (see the “Intended subscribers and profile of the typical investor” section in the prospectus).

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

**Depository:** Société Générale S.A

Further information (prospectus, annual report and half-yearly report), along with information on other unit classes, is available free of charge, in French, at the address below. This information may also be sent by post within one week on written request from the investor sent to:

Ofi Invest Asset Management  
Direction Juridique

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

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

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

### Summary Risk Indicator:



 The risk indicator assumes you keep the product for the recommended holding period of three years. The actual risk can vary if you cash in before the recommended holding period and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class; in other words, the potential losses from future performance of the product are low, and if market conditions were to deteriorate, it is very unlikely that our capacity to pay you would be affected.

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

Other materially relevant risks not included in the Summary Risk Indicator are:

- Credit risk: the issuer of a debt security held by the Mutual Fund is no longer able to make the coupon payments or repay the capital.
- Liquidity risk: the potential major impact on asset prices when a financial market is unable to absorb transaction volumes.
- Counterparty risk: the investor is exposed to the risk of a counterparty defaulting or being unable to meet its contractual obligations as part of an over-the-counter transaction.

### Performance scenarios

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

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

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

Example Investment: €10,000		If you exit after 1 year	If you exit after 3 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment		
Stress	<b>What you might get back after costs</b>	€6,126	€7,670
	Average return each year	-38.74%	-8.46%
Unfavourable	<b>What you might get back after costs</b>	€8,203	€8,859
	Average return each year	-17.97%	-3.96%
Moderate	<b>What you might get back after costs</b>	€10,219	€10,508
	Average return each year	2.19%	1.67%
Favourable	<b>What you might get back after costs</b>	€11,457	€12,136
	Average return each year	14.57%	6.66%

The scenarios are based on an investment (compared to a history of established net asset values cumulated with a market index deemed relevant, detailed on the Management Company's website) carried out:

- between 30/09/2019 and 30/09/2022 for the unfavourable scenario;
- between 30/11/2017 and 30/11/2020 for the moderate scenario; and
- between 31/01/2015 and 31/01/2018 for the favourable scenario.

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

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

### What are the costs?

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

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

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

## Costs over time (for an investment of €10,000)

	If you exit after 1 year	If you exit after 3 years
Total costs	€358	€708
Annual cost impact (*)	3.58%	2.31% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.98% before costs and 1.67% after costs.

## Composition of Costs

One-off costs upon entry or exit	Annual cost impact if you exit after 1 year	
Entry costs	2% of the amount you pay in when entering this investment. This is the maximum amount that may be deducted from your capital before it is invested. In some cases, you may pay less.	Up to €200
Exit costs	There are no exit costs for this product. This is the maximum amount. In some cases, you may pay less.	N/A
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.06%. This is an estimate based on actual costs over the last financial year ended September 2024. This figure may vary from one financial year to the next.	€106
Transaction costs	0.52% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€52
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	N/A

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

**Recommended holding period:** 3 years

You can redeem your investment at any time. However, the recommended holding period as shown is intended to minimise your risk of capital loss in the event of redemption before this period, although this does not constitute a guarantee.

## How can I complain?

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The portfolio will be permanently exposed to international interest rate markets.

The Mutual Fund will invest between 70% and 100% of its net assets in debt securities and money market instruments of any type and term, denominated in any currency. The selected issuers will be from the OECD zone and, within the limit of 10% of net assets, from countries outside the OECD zone or emerging countries.

The Mutual Fund may hold contingent convertible bonds (so-called CoCos), on the basis of between 0% and 20% of net assets.

The portfolio's exposure to international interest-rate markets may also be achieved or adjusted by means of derivative instruments or instruments with embedded derivatives.

The Mutual Fund may also invest in the following other asset classes within the ranges set out below:

- from 0 to 10% in equities and securities giving access to capital;
- from 0 to 10% in equities and units of UCIs;
- from 0 to 10% in cash borrowings.

The securities will be covered by all ratings. The portfolio may invest up to 100% of its net assets in speculative debt securities (High Yield) (rating below BBB- Standard & Poor's reference or equivalent). It is specified that each issuer selected forms the subject of an analysis by the management company, which may differ from the rating agency's analysis. In order to determine the rating of the issue, the management company may rely on both its own analyses of credit risk and on ratings from ratings agencies, without automatically or exclusively relying on these latter ratings.

The Mutual Fund's sensitivity range will be between -2 and +10.

Derivatives and embedded derivatives may be used for the purposes of exposure and/or hedging, and also to increase the Mutual Fund's exposure above net assets. The Mutual Fund's overall risk is calculated using the commitment method. Calculated using the commitment approach, including exposure via paper securities, units or shares of UCIs and derivative instruments, the Mutual Fund's consolidated exposure level may represent up to 300% of the net assets (gross leverage) and up to 200% of the net assets (net leverage).

**Reference benchmark:** The Mutual Fund is actively managed on a discretionary basis. The Mutual Fund is not managed with reference to an index.

**Subscription and redemption procedures:** Investors may request the subscription or redemption of their units, either as an amount or as a number of units, on every trading day, from the centralising agent Société Générale S.A. 32 Rue du Champ-de-Tir, 44000 Nantes, France). The cut-off time for receiving orders processed at an unknown price on the basis of the next net asset value is 12:00 pm.

The net asset value is calculated every trading day in Paris, with the exception of public holidays.

This unit class distributes its net income and accumulates and/or distributes its realised capital gains.

**Intended retail investor:** The Mutual Fund is open to all subscribers and is more specifically intended for institutional investors. It is aimed at investors with sufficient experience to assess the merits and risks of a management strategy that exploits the international interest-rate markets and the differences observed due to the perception of these markets of credit, interest rate and liquidity risk at a given time. Potential investors are advised to have an investment horizon of at least three years. Capital is not guaranteed for investors, who should be able to bear losses equal to the amount of their investment in the Mutual Fund. The Mutual Fund's units are not available for subscription by US Persons (see the “Intended subscribers and profile of the typical investor” section in the prospectus/regulations).

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

**Depository:** Société Générale S.A

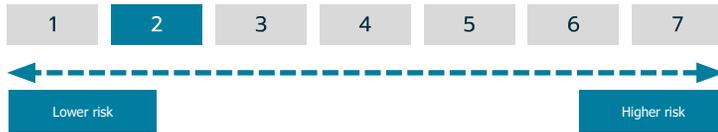
Further information (prospectus, annual report and half-yearly report), along with information on other unit classes, is available free of charge, in French, at the address below. This information may also be sent by post within one week on written request from the investor sent to:

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

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

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

### Summary Risk Indicator:



**!** The risk indicator assumes you keep the product for the recommended holding period of three years. The actual risk can vary if you cash in before the recommended holding period and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class; in other words, the potential losses from future performance of the product are low, and if market conditions were to deteriorate, it is very unlikely that our capacity to pay you would be affected.

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

Other materially relevant risks not included in the Summary Risk Indicator are:

- Credit risk: the issuer of a debt security held by the Mutual Fund is no longer able to make the coupon payments or repay the capital.
- Liquidity risk: the potential major impact on asset prices when a financial market is unable to absorb transaction volumes.
- Counterparty risk: the investor is exposed to the risk of a counterparty defaulting or being unable to meet its contractual obligations as part of an over-the-counter transaction.

### Performance scenarios

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

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

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

Example Investment: €10,000		If you exit after 1 year	If you exit after 3 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment		
Stress	<b>What you might get back after costs</b>	€6,270	€8,040
	Average return each year	-37.25%	-7.01%
Unfavourable	<b>What you might get back after costs</b>	€8,540	€9,450
	Average return each year	-14.60%	-1.86%
Moderate	<b>What you might get back after costs</b>	€10,500	€11,080
	Average return each year	5.02%	3.47%
Favourable	<b>What you might get back after costs</b>	€11,810	€12,640
	Average return each year	18.14%	8.12%

The scenarios are based on an investment (compared to historical net asset values) made:

- between 30/09/2019 and 30/09/2022 for the unfavourable scenario;
- between 28/02/2019 and 28/02/2022 for the moderate scenario; and
- between 31/01/2015 and 31/01/2018 for the favourable scenario.

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

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

### What are the costs?

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

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

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

## Costs over time (for an investment of €10,000)

	If you exit after 1 year	If you exit after 3 years
Total costs	€291	€512
Annual cost impact (*)	2.93%	1.67% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.14% before costs and 3.47% after costs.

## Composition of Costs

One-off costs upon entry or exit	Annual cost impact if you exit after 1 year	
Entry costs	2% of the amount you pay in when entering this investment. This is the maximum amount that may be deducted from your capital before it is invested. In some cases, you may pay less.	Up to €200
Exit costs	There are no exit costs for this product. This is the maximum amount. In some cases, you may pay less.	N/A
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.40%. This is an estimate based on actual costs over the last financial year ended September 2024. This figure may vary from one financial year to the next.	€39
Transaction costs	0.53% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€52
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	N/A

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

**Recommended holding period:** 3 years

You can redeem your investment at any time. However, the recommended holding period as shown is intended to minimise your risk of capital loss in the event of redemption before this period, although this does not constitute a guarantee.

## How can I complain?

For any complaint relating to the Mutual Fund, subscribers may consult their adviser or contact Ofi Invest Asset Management:

- either by post: Ofi Invest Asset Management – 127-129 Quai du Président Roosevelt – 92130 Issy-les-Moulineaux – France;
- or by email directly at: [service.client@ofi-invest.com](mailto:service.client@ofi-invest.com); or online at: [www.ofi-invest-am.com](http://www.ofi-invest-am.com)

If you are not satisfied with the response given, you may also refer the matter to the AMF Ombudsman via [www.amf-france.org](http://www.amf-france.org) (mediation section), or write to the following address: Médiateur de l'AMF, Autorité des Marchés Financiers, 17 Place de la Bourse, 75082 Paris Cedex 02.

## Other relevant information

When this product is used as a unit-linked fund for a life insurance or endowment policy, additional information about this policy – such as the policy costs (which are not included in the costs set out in this document), the contact person for making a claim and what happens should the insurance company default – is set out in the key information document for this policy, which must be provided by your insurer or broker or any other insurance intermediary under its statutory obligation.

**SFDR categorisation:** Article 8

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

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

The Remuneration Policy and any updates are available at [www.ofi-invest-am.com](http://www.ofi-invest-am.com) and can also be provided in hard copy format free of charge or on written request sent to the address above.

Ofi Invest Asset Management can only be held liable for statements contained in this document that are misleading, inaccurate or inconsistent with the corresponding sections of the Mutual Fund prospectus.

**Purpose**

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

**Product****Ofi Invest Alpha Yield – RF Unit • ISIN: FR00140107W8**

This UCI is managed by Ofi Invest Asset Management (Aéma Groupe) – A Société Anonyme à Conseil d'Administration (Public Limited Company with a Board of Directors) – 127-129 Quai du Président Roosevelt, 92130 Issy-les-Moulineaux – France

Call +33 (0)1 40 68 17 10 for more information or go to our website: [www.ofi-invest-am.com](http://www.ofi-invest-am.com).

The French Financial Markets Authority (Autorité des Marchés Financiers – AMF) is responsible for supervising Ofi Invest Asset Management in relation to this Key Information Document.

Ofi Invest Asset Management is authorised (under no. GP-92-12) and regulated by the AMF.

Date of production of the KID: 01/09/2025

**What is this product?**

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

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

**Objectives:** The Mutual Fund's management objective is, without any comparison to a reference benchmark, to seek performance over the recommended holding period of 3 years, (i) by investing in international interest rate markets, (ii) by favouring, apart from any predefined sector-based or geographical allocation, assets discounted on these markets (implementing what is known as value management).

The Mutual Fund seeks to take advantage of valuation anomalies on private bonds, without leverage. This involves opportunistic management that relies on the correction of discounts identified by the manager.

The security selection process is based on qualitative and quantitative financial criteria such as the issuer's credit profile, an analysis of the security's structure, a comparative analysis between the value of the security as determined by the management company and its market value, and a legal analysis of the medium.

The portfolio will be permanently exposed to international interest rate markets.

The Mutual Fund will invest between 70% and 100% of its net assets in debt securities and money market instruments of any type and term, denominated in any currency. The selected issuers will be from the OECD zone and, within the limit of 10% of net assets, from countries outside the OECD zone or emerging countries.

The Mutual Fund may hold contingent convertible bonds (so-called CoCos), on the basis of between 0% and 20% of net assets.

The portfolio's exposure to international interest-rate markets may also be achieved or adjusted by means of derivative instruments or instruments with embedded derivatives.

The Mutual Fund may also invest in the following other asset classes within the ranges set out below:

- from 0 to 10% in equities and securities giving access to capital;
- from 0 to 10% in equities and units of UCIs;
- from 0 to 10% in cash borrowings.

The securities will be covered by all ratings. The portfolio may invest up to 100% of its net assets in speculative debt securities (High Yield) (rating below BBB- Standard & Poor's reference or equivalent). It is specified that each issuer selected forms the subject of an analysis by the management company, which may differ from the rating agency's analysis. In order to determine the rating of the issue, the management company may rely on both its own analyses of credit risk and on ratings from ratings agencies, without automatically or exclusively relying on these latter ratings.

The Mutual Fund's sensitivity range will be between -2 and +10.

Derivatives and embedded derivatives may be used for the purposes of exposure and/or hedging, and also to increase the Mutual Fund's exposure above net assets. The Mutual Fund's overall risk is calculated using the commitment method. Calculated using the commitment approach, including exposure via paper securities, units or shares of UCIs and derivative instruments, the Mutual Fund's consolidated exposure level may represent up to 300% of the net assets (gross leverage) and up to 200% of the net assets (net leverage).

**Reference benchmark:** The Mutual Fund is actively managed on a discretionary basis. The Mutual Fund is not managed with reference to an index.

**Subscription and redemption procedures:** Investors may request the subscription or redemption of their units, either as an amount or as a number of units, on every trading day, from the centralising agent Société Générale S.A. 32 Rue du Champ-de-Tir, 44000 Nantes, France). The cut-off time for receiving orders processed at an unknown price on the basis of the next net asset value is 12:00 pm.

The net asset value is calculated every trading day in Paris, with the exception of public holidays.

This unit class accumulates its net income and accumulates and/or distributes its realised net capital gains.

**Intended retail investor:** This RF unit class is aimed at subscribers who subscribe via distributors or brokers (subject to national legislation prohibiting any retrocession to distributors, providing an independent advisory service within the meaning of EU Regulation MiFID II or providing an individual portfolio management service under mandate). It is aimed at investors with sufficient experience to appreciate the merits and risks of a management strategy that exploits the international interest-rate markets and the differences observed due to the perception of these markets of credit, interest rate and liquidity risk at a given time. Potential investors are advised to have an investment horizon of at least three years. Capital is not guaranteed for investors, who should be able to bear losses equal to the amount of their investment in the Mutual Fund. The Mutual Fund's units are not available for subscription by US Persons (see the “Intended subscribers and profile of the typical investor” section in the prospectus).

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

**Depository:** Société Générale S.A

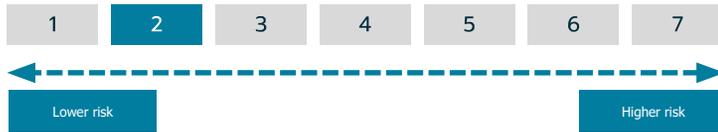
Further information (prospectus, annual report and half-yearly report), along with information on other unit classes, is available free of charge, in French, at the address below. This information may also be sent by post within one week on written request from the investor sent to:

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

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

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

### Summary Risk Indicator:



 The risk indicator assumes you keep the product for the recommended holding period of three years. The actual risk can vary if you cash in before the recommended holding period and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class; in other words, the potential losses from future performance of the product are low, and if market conditions were to deteriorate, it is very unlikely that our capacity to pay you would be affected.

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

Other materially relevant risks not included in the Summary Risk Indicator are:

- Credit risk: the issuer of a debt security held by the Mutual Fund is no longer able to make the coupon payments or repay the capital.
- Liquidity risk: the potential major impact on asset prices when a financial market is unable to absorb transaction volumes.
- Counterparty risk: the investor is exposed to the risk of a counterparty defaulting or being unable to meet its contractual obligations as part of an over-the-counter transaction.

### Performance scenarios

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

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

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

Example Investment: €10,000		If you exit after 1 year	If you exit after 3 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment		
Stress	<b>What you might get back after costs</b>	€6,180	€7,810
	Average return each year	-38.17%	-7.90%
Unfavourable	<b>What you might get back after costs</b>	€8,260	€9,010
	Average return each year	-17.40%	-3.40%
Moderate	<b>What you might get back after costs</b>	€10,280	€10,680
	Average return each year	2.76%	2.22%
Favourable	<b>What you might get back after costs</b>	€11,510	€12,330
	Average return each year	15.13%	7.22%

The scenarios are based on an investment (compared to a history of established net asset values cumulated with a market index deemed relevant, detailed on the Management Company's website) carried out:

- between 30/09/2019 and 30/09/2022 for the unfavourable scenario;
- between 30/11/2017 and 30/11/2020 for the moderate scenario; and
- between 31/01/2015 and 31/01/2018 for the favourable scenario.

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

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

### What are the costs?

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

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

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

## Costs over time (for an investment of €10,000)

	If you exit after 1 year	If you exit after 3 years
Total costs	€302	€533
Annual cost impact (*)	3.03%	1.75% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.97% before costs and 2.22% after costs.

## Composition of Costs

One-off costs upon entry or exit	Annual cost impact if you exit after 1 year	
Entry costs	2% of the amount you pay in when entering this investment. This is the maximum amount that may be deducted from your capital before it is invested. In some cases, you may pay less.	Up to €200
Exit costs	There are no exit costs for this product. This is the maximum amount. In some cases, you may pay less.	N/A
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.50%. This is an estimate based on actual costs over the last financial year ended September 2024. This figure may vary from one financial year to the next.	€49
Transaction costs	0.53% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€52
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	N/A

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

**Recommended holding period:** 3 years

You can redeem your investment at any time. However, the recommended holding period as shown is intended to minimise your risk of capital loss in the event of redemption before this period, although this does not constitute a guarantee.

## How can I complain?

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

- either by post: Ofi Invest Asset Management – 127-129 Quai du Président Roosevelt – 92130 Issy-les-Moulineaux – France;
- or by email directly at: [service.client@ofi-invest.com](mailto:service.client@ofi-invest.com); or online at: [www.ofi-invest-am.com](http://www.ofi-invest-am.com)

If you are not satisfied with the response given, you may also refer the matter to the AMF Ombudsman via [www.amf-france.org](http://www.amf-france.org) (mediation section), or write to the following address: Médiateur de l'AMF, Autorité des Marchés Financiers, 17 Place de la Bourse, 75082 Paris Cedex 02.

## Other relevant information

When this product is used as a unit-linked fund for a life insurance or endowment policy, additional information about this policy – such as the policy costs (which are not included in the costs set out in this document), the contact person for making a claim and what happens should the insurance company default – is set out in the key information document for this policy, which must be provided by your insurer or broker or any other insurance intermediary under its statutory obligation.

**SFDR categorisation:** Article 8

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

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

The Remuneration Policy and any updates are available at [www.ofi-invest-am.com](http://www.ofi-invest-am.com) and can also be provided in hard copy format free of charge or on written request sent to the address above.

Ofi Invest Asset Management can only be held liable for statements contained in this document that are misleading, inaccurate or inconsistent with the corresponding sections of the Mutual Fund prospectus.

## Purpose

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

## Product

### Ofi Invest Alpha Yield – VYV Obligations Monde Flexible Unit • ISIN: FR0014010X76

This UCI is managed by Ofi Invest Asset Management (Aéma Groupe) – A Société Anonyme à Conseil d'Administration (Public Limited Company with a Board of Directors) – 127-129 Quai du Président Roosevelt, 92130 Issy-les-Moulineaux – France  
Call +33 (0)1 40 68 17 10 for more information or go to our website: [www.ofi-invest-am.com](http://www.ofi-invest-am.com).

The French Financial Markets Authority (Autorité des Marchés Financiers – AMF) is responsible for supervising Ofi Invest Asset Management in relation to this Key Information Document.

Ofi Invest Asset Management is authorised (under no. GP-92-12) and regulated by the AMF.

Date of production of the KID: 01/09/2025

## What is this product?

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

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

**Objectives:** The Mutual Fund's management objective is, without any comparison to a reference benchmark, to seek performance over the recommended holding period of 3 years, (i) by investing in international interest rate markets, (ii) by favouring, apart from any predefined sector-based or geographical allocation, assets discounted on these markets (implementing what is known as value management).

The Mutual Fund seeks to take advantage of valuation anomalies on private bonds, without leverage. This involves opportunistic management that relies on the correction of discounts identified by the manager.

The security selection process is based on qualitative and quantitative financial criteria such as the issuer's credit profile, an analysis of the security's structure, a comparative analysis between the value of the security as determined by the management company and its market value, and a legal analysis of the medium.

The portfolio will be permanently exposed to international interest rate markets.

The Mutual Fund will invest between 70% and 100% of its net assets in debt securities and money market instruments of any type and term, denominated in any currency. The selected issuers will be from the OECD zone and, within the limit of 10% of net assets, from countries outside the OECD zone or emerging countries.

The Mutual Fund may hold contingent convertible bonds (so-called CoCos), on the basis of between 0% and 20% of net assets.

The portfolio's exposure to international interest-rate markets may also be achieved or adjusted by means of derivative instruments or instruments with embedded derivatives.

The Mutual Fund may also invest in the following other asset classes within the ranges set out below:

- from 0 to 10% in equities and securities giving access to capital;
- from 0 to 10% in equities and units of UCIs;
- from 0 to 10% in cash borrowings.

The securities will be covered by all ratings. The portfolio may invest up to 100% of its net assets in speculative debt securities (High Yield) (rating below BBB- Standard & Poor's reference or equivalent). It is specified that each issuer selected forms the subject of an analysis by the management company, which may differ from the rating agency's analysis. In order to determine the rating of the issue, the management company may rely on both its own analyses of credit risk and on ratings from ratings agencies, without automatically or exclusively relying on these latter ratings.

The Mutual Fund's sensitivity range will be between -2 and +10.

Derivatives and embedded derivatives may be used for the purposes of exposure and/or hedging, and also to increase the Mutual Fund's exposure above net assets. The Mutual Fund's overall risk is calculated using the commitment method. Calculated using the commitment approach, including exposure via paper securities, units or shares of UCIs and derivative instruments, the Mutual Fund's consolidated exposure level may represent up to 300% of the net assets (gross leverage) and up to 200% of the net assets (net leverage).

**Reference benchmark:** The Mutual Fund is actively managed on a discretionary basis. The Mutual Fund is not managed with reference to an index.

**Subscription and redemption procedures:** Investors may request the subscription or redemption of their units, either as an amount or as a number of units, on every trading day, from the centralising agent Société Générale S.A. 32 Rue du Champ-de-Tir, 44000 Nantes, France). The cut-off time for receiving orders processed at an unknown price on the basis of the next net asset value is 12:00 pm.

The net asset value is calculated every trading day in Paris, with the exception of public holidays.

This unit class accumulates its net income and accumulates and/or distributes its realised net capital gains.

**Intended retail investor:** This unit is reserved for investors in the Groupe VYV distribution network. It is aimed at investors with sufficient experience to assess the merits and risks of a management strategy that exploits the international interest-rate markets and the differences observed due to the perception of these markets of credit, interest rate and liquidity risk at a given time. Potential investors are advised to have an investment horizon of at least three years. Capital is not guaranteed for investors, who should be able to bear losses equal to the amount of their investment in the Mutual Fund. The Mutual Fund's units are not available for subscription by US Persons (see the “Intended subscribers and profile of the typical investor” section in the prospectus).

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

**Depository:** Société Générale S.A

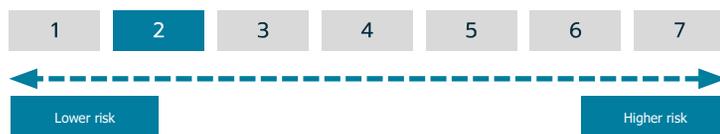
Further information (prospectus, annual report and half-yearly report), along with information on other unit classes, is available free of charge, in French, at the address below. This information may also be sent by post within one week on written request from the investor sent to:

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

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

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

### Summary Risk Indicator:



**!** The risk indicator assumes you keep the product for the recommended holding period of three years. The actual risk can vary if you cash in before the recommended holding period and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

### Performance scenarios

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

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

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

Example Investment: €10,000		If you exit after 1 year	If you exit after 3 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment		
Stress	<b>What you might get back after costs</b>	€6,120	€7,660
	Average return each year	-38.77%	-8.50%
Unfavourable	<b>What you might get back after costs</b>	€8,200	€8,850
	Average return each year	-18.00%	-4.00%
Moderate	<b>What you might get back after costs</b>	€10,220	€10,490
	Average return each year	2.16%	1.62%
Favourable	<b>What you might get back after costs</b>	€11,450	€12,120
	Average return each year	14.53%	6.62%

The scenarios are based on an investment (compared to a history of established net asset values cumulated with a market index deemed relevant, detailed on the Management Company's website) carried out:

- between 30/09/2019 and 30/09/2022 for the unfavourable scenario;
- between 30/11/2017 and 30/11/2020 for the moderate scenario; and
- between 31/01/2015 and 31/01/2018 for the favourable scenario.

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

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

### What are the costs?

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

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

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

We have classified this product as 2 out of 7, which is a low risk class; in other words, the potential losses from future performance of the product are low, and if market conditions were to deteriorate, it is very unlikely that our capacity to pay you would be affected.

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

Other materially relevant risks not included in the Summary Risk Indicator are:

- Credit risk: the issuer of a debt security held by the Mutual Fund is no longer able to make the coupon payments or repay the capital.
- Liquidity risk: the potential major impact on asset prices when a financial market is unable to absorb transaction volumes.
- Counterparty risk: the investor is exposed to the risk of a counterparty defaulting or being unable to meet its contractual obligations as part of an over-the-counter transaction.

## Costs over time (for an investment of €10,000)

	If you exit after 1 year	If you exit after 3 years
Total costs	€360	€722
Annual cost impact (*)	3.63%	2.35% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.97% before costs and 1.62% after costs.

## Composition of Costs

One-off costs upon entry or exit	Annual cost impact if you exit after 1 year	
Entry costs	2% of the amount you pay in when entering this investment. This is the maximum amount that may be deducted from your capital before it is invested. In some cases, you may pay less.	Up to €200
Exit costs	There are no exit costs for this product. This is the maximum amount. In some cases, you may pay less.	N/A
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.10%. As the unit has existed for less than one year, this is an estimate of all the costs and expenses that may be charged for a financial year. This figure may vary from one financial year to the next.	€108
Transaction costs	0.53% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€52
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	N/A

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

**Recommended holding period:** 3 years

You can redeem your investment at any time. However, the recommended holding period as shown is intended to minimise your risk of capital loss in the event of redemption before this period, although this does not constitute a guarantee.

## How can I complain?

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

- either by post: Ofi Invest Asset Management – 127-129 Quai du Président Roosevelt – 92130 Issy-les-Moulineaux – France;
- or by email directly at: [service.client@ofi-invest.com](mailto:service.client@ofi-invest.com); or online at: [www.ofi-invest-am.com](http://www.ofi-invest-am.com)

If you are not satisfied with the response given, you may also refer the matter to the AMF Ombudsman via [www.amf-france.org](http://www.amf-france.org) (mediation section), or write to the following address: Médiateur de l'AMF, Autorité des Marchés Financiers, 17 Place de la Bourse, 75082 Paris Cedex 02.

## Other relevant information

When this product is used as a unit-linked fund for a life insurance or endowment policy, additional information about this policy – such as the policy costs (which are not included in the costs set out in this document), the contact person for making a claim and what happens should the insurance company default – is set out in the key information document for this policy, which must be provided by your insurer or broker or any other insurance intermediary under its statutory obligation.

**SFDR categorisation:** Article 8

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

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

The Remuneration Policy and any updates are available online at [www.ofi-invest-am.com](http://www.ofi-invest-am.com), and can also be provided in hard copy format free of charge or on written request sent to the address above.

Ofi Invest Asset Management can only be held liable for statements contained in this document that are misleading, inaccurate or inconsistent with the corresponding sections of the Mutual Fund prospectus.

# Ofi Invest Alpha Yield

A UCITS covered by  
Directive 2014/91/EU

## I – GENERAL CHARACTERISTICS

### Type of UCITS:

- **Name**  
Ofi Invest Alpha Yield
- **Legal structure and Member State in which the UCITS was constituted**  
An Undertaking for Collective Investment in Transferable Securities (UCITS) under French law, created in the form of a Mutual Fund (hereinafter the “Mutual Fund” or the “Fund”).
- **Date of creation and envisaged term**  
This Mutual Fund was accredited by the Autorité des Marchés Financiers (French Financial Markets Authority) (“AMF”) on 1 August 2008. It was created on 19 September 2008 for a term of 99 years.
- **Summary of management offer**

Units	ISIN code	Allocation of distributable amounts		Currency	Initial unit amount	Subscribers concerned	Minimum amount for first subscription	Minimum amount for subsequent subscriptions
		Net income	Realised net capital gains					
I	FR0010645325	Accumulation and/or distribution	Accumulation and/or distribution	Euro	500,000 euros	All subscribers and more specifically intended for Institutional Investors	100,000 euros	No minimum
C	FR0013305208	Accumulation	Accumulation	Euro	100 euros	All subscribers	No minimum	No minimum
ID	FR001400X0P4	Distribution	Accumulation and/or distribution	Euro	500,000 euros	All subscribers and more specifically intended for Institutional Investors	100,000 euros	No minimum
RF(*)	FR00140107W8	Accumulation	Accumulation and/or distribution	Euro	100 euros	Units reserved for investors subscribing via distributors or intermediaries: - subject to national legislation prohibiting any retrocession to distributors; - providing an independent advisory service within the meaning of EU Regulation MiFID II; - providing a service of individual portfolio management under mandate.	1 unit	No minimum



VYV Obligations Monde Flexible	FR0014010X76	Accumulation	Accumulation and/or distribution	Euro	100 euros	Unit reserved for investors in the Groupe VYV distribution network	1 unit	No minimum
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(\*) The RF unit can also be subscribed to by:

- The management company for the Fund's portfolio or an entity belonging to the same group;
- The depository or an entity belonging to the same group;
- The promoter of the Fund or an entity belonging to the same group.

➤ **The latest annual report and the latest periodic statement are available from**

The latest annual reports, the asset breakdown, along with additional explanations will be sent to the unitholder, free of charge, within eight working days on written request to:

Ofi Invest Asset Management  
 Legal Department (Service Juridique)  
 127-129, quai du Président Roosevelt, 92130 Issy-les-Moulineaux, France  
[ld-juridique.produits.am@ofi-invest.com](mailto:ld-juridique.produits.am@ofi-invest.com)

## II – SERVICE PROVIDERS

### Management company

Ofi Invest Asset Management  
 A management company authorised by the AMF on 15 July 1992  
 A Société Anonyme à Conseil d'Administration (Limited Company with a Board of Directors)  
 Registered office: 127-129 Quai du Président Roosevelt, 92130 Issy-les-Moulineaux, France

### Depository

Société Générale S.A.  
 A credit institution created on 8 May 1864 by a decree of authorisation signed by Napoleon III and accredited by the ACPR  
 Société Anonyme (Limited Company)  
 Registered office: 29 Boulevard Haussmann, 75009 Paris, France  
 Postal address: 189 Rue d'Aubervilliers, 75886 Paris Cedex 18, France

The depository functions cover the missions of custody of assets, supervision of the regularity of the management company's decisions and monitoring the liquidity movements of UCIs, as these missions are defined by the applicable regulations.

The depository is independent from the management company.

The description of any delegated custody duties, the list of delegates and sub-delegates and the information relating to conflicts of interest which may arise from these delegations are available on the depository's website at <http://www.securities-services.societegenerale.com/fr/nous-connaître/chiffres-cles/rapports-financiers/>.

Updated information is available to investors on request.

### Custodian

Société Générale S.A.  
 A credit institution created on 8 May 1864 by a decree of authorisation signed by Napoleon III and accredited by the ACPR  
 Société Anonyme (Limited Company)  
 Registered office: 29 Boulevard Haussmann, 75009 Paris, France  
 Postal address: 189 Rue d'Aubervilliers, 75886 Paris Cedex 18, France  
 Nationality: France

### Institution responsible for centralising subscription and redemption orders by delegation by the management company

Société Générale S.A.  
 A credit institution created on 8 May 1864 by a decree of authorisation signed by Napoleon III and accredited by the ACPR  
 Société Anonyme (Limited Company)  
 Registered office: 29 Boulevard Haussmann, 75009 Paris, France  
 Postal address: 32 Rue du Champ de Tir, 44000 Nantes – France  
 Nationality: France

### Institution responsible for keeping unit registers

Société Générale S.A.  
 A credit institution created on 8 May 1864 by a decree of authorisation signed by Napoleon III and accredited by the ACPR  
 Société Anonyme (Limited Company)  
 Registered office: 29 Boulevard Haussmann, 75009 Paris, France  
 Postal address: 32 Rue du Champ de Tir, 44000 Nantes – France

### Auditor

PricewaterhouseCoopers Audit  
 Representative: Ms Raphaëlle Alezra Cabessa  
 Postal address: 63 Rue de Villiers, 92208 Neuilly-sur-Seine Cedex -France



**Marketer**

Ofi Invest Asset Management  
A Société Anonyme à Conseil d'Administration (Limited Company with a Board of Directors)  
Registered office: 127-129 Quai du Président Roosevelt, 92130 Issy-les-Moulineaux, France

**Delegates****Delegated accounts manager**

Société Générale  
Limited Liability Company with a Board of Directors and a Supervisory Board  
Registered Office: 29 Boulevard Haussmann, 75009 Paris, France  
Postal address: 189 Rue d'Aubervilliers, 75886 Paris Cedex 18, France

**Advisers**

N/A

## III – OPERATING AND MANAGEMENT PROCEDURE

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### III – 1 General characteristics

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**➤ Characteristics of units**

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

Liabilities accounting is handled by Société Générale S.A. Units are admitted to Euroclear France.

No voting rights are attached to the holding of units in the Mutual Fund, decisions regarding the operation of the fund being taken by the management company.

Units are in bearer form only. The rights of unitholders are represented by an account entry in their name with the intermediary of their choice.

**➤ Closing date**

The closing date for the financial year is the last trading day in Paris in September.

**➤ Tax arrangements**

The arrangements described below only include the main points of French taxation applicable to UCIs. If in doubt, unitholders are invited to discuss their tax situation with an adviser.

On account of its tax neutrality, a UCI is not liable to corporation tax. Taxation is understood to apply at unitholder level.

The tax arrangements applicable to the amounts distributed by the UCI, or to the unrealised capital gains or losses or those realised by the UCI, 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 UCI.

Certain income distributed by the UCI to non-residents in France may be liable, in that State, to withholding tax.

Tax arrangements may be different when the UCI is subscribed to under a contract conferring entitlement to specific benefits (such as insurance contract, DSK and SSP) and the unitholder is then invited to refer to the specific tax provisions of this contract.

## III – 2 Special provisions

### ➤ ISIN codes:

- ❖ I unit: FR0010645325
- ❖ C unit: FR0013305208
- ❖ ID units: FR001400X0P4
- ❖ RF unit: FR00140107W8
- ❖ VYV Obligations Monde Flexible unit: FR0014010X76

### ➤ Classification:

-

### ➤ Management objective

The Mutual Fund's management objective is, without any comparison to a reference benchmark, to seek performance over the recommended holding period of 3 years, (i) by investing in international interest rate markets, (ii) by favouring, apart from any predefined sector-based or geographical allocation, assets discounted on these markets (implementing what is known as value management).

### ➤ Benchmark index

The Mutual Fund is actively managed on a discretionary basis. The Mutual Fund is not managed with reference to an index.

### ➤ Investment strategy

#### Strategy used

The management strategy is discretionary in terms of stock picking.

#### Financial criteria

The portfolio will be permanently exposed to international interest rate markets. Exposure to equity risk will not exceed 10% of net assets.

The portfolio will be invested, on the basis of between 70% and 100% of net assets, in debt securities and money market instruments, from all private issuers in the OECD zone, and, within the limit of 10% of net assets, from countries outside the OECD zone or emerging countries. The securities held may be denominated in any currency, and on the basis of between 0% and 100% of net assets.

Currency risk will not be systematically hedged and up to 100% of the net assets of the Mutual Fund may be exposed to such risk.

The Mutual Fund's sensitivity range will be between -2 and +10.

The Mutual Fund seeks to take advantage of valuation anomalies on private bonds, without leverage. This involves opportunistic management that relies on the correction of discounts identified by the manager.

The stock picking process is based on qualitative and quantitative criteria such as:

- the issuer's credit profile;
- an assessment of the structure of the stock;
- an assessment comparing the value of the stock as determined by the management company, with its market value;
- a legal analysis of the vehicle.

The fund may also invest in other asset classes within the following ranges:

- from 0 to 10% in equities and securities giving access to capital;
- between 0 and 10% in shares and units of UCIs;
- from 0 to 10% in cash borrowings.

Range of sensitivity to interest rates within which the Mutual Fund is managed:	Between -2 and +10
Currency denominations for securities in which the Mutual Fund is invested:	All currencies: from 0 to 100% of net assets
Level of foreign exchange risk borne by the Mutual Fund:	From 0 to 100% of net assets
Geographical area of issuers of securities to which the Mutual Fund is exposed:	OECD zone: between 90% and 100% of net assets Excluding OECD and emerging countries: between 0 and 10% of net assets



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

Simultaneous with the financial analysis, the manager complements their study with an analysis of non-financial criteria in order to make the best selection of securities for the portfolio.

The proportion of ESG-analysed securities in the portfolio (excluding cash, UCIs and derivatives) must be greater than:  
- 75% for debt securities and money market instruments with a “high yield speculative” credit rating (the “High Yield Category”);  
- 90% for debt securities and money market instruments with an “Investment Grade” credit rating (the “Investment Grade Category”).

Therefore, the management adopts a “rating improvement” ESG approach, which involves achieving a higher average ESG rating for the portfolio than the average ESG rating for the SRI comparison universe made up 60% of the “ICE BofA Euro High Yield” (HE00) index and 40% of the “ICE BofA Euro Corporate” index (ER00), which the management company believes is suitable for the purposes of comparing the fund’s ESG score based on its strategy.

Although it will have the final say on the investment decision on the securities selected based on the ESG approach, the management company will rely on its proprietary ESG rating produced by its ESG analysis team and outlined in the pre-contractual annex.

Moreover, Ofi Invest Asset Management has identified risk areas for its investments in relation to certain business sectors and international benchmarks. Therefore, the management company has introduced exclusionary policies to minimise these risks and manage its reputational risk.

The Fund applies the exclusion policies summarised in the “Investment Policy – Sector-based and Norms-based Exclusions” document, available online at [https://www.ofi-invest-am.com/pdf/principes-et-politiques/investment-policy\\_sectorial-and-norms-based-exclusions.pdf](https://www.ofi-invest-am.com/pdf/principes-et-politiques/investment-policy_sectorial-and-norms-based-exclusions.pdf)

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

The Mutual Fund does not have an SRI label

## **SFDR:**

- [How sustainability risks are integrated into product investment decisions:](#)

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

However, the Fund does hold a minimum of 15% of net assets in sustainable investments. Nevertheless, the Fund may hold investments aligned with environmental or social characteristics that do not qualify as sustainable investments.

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

- [Taxonomy:](#)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities as defined by the “Taxonomy Regulation” (Regulation (EU) 2020/852 on the establishment of a framework to promote sustainable investment, and amending the SFDR).

The Fund does not currently make any minimum commitments to align its activities with the Taxonomy Regulation.

Accordingly, the minimum investment percentage aligned with the EU Taxonomy to which the Fund commits is 0%. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.



## **Assets excluding embedded derivatives:**

### **❖ *Equities and securities giving access to capital***

The Mutual Fund may hold between 0% and 10% of its net assets in shares and securities giving access to capital. The Mutual Fund may hold between 0% and 10% of the net assets in shares from these securities.

Exposure to equity risk will not exceed 10% of assets.

The selected issuers will be from the OECD zone and, within the limit of 10% of net assets, from countries outside the OECD zone or emerging countries. They will belong equally to the private sector or to the public sector. These may be large, medium and small cap stocks

Securities held may be denominated in any currency.

### **❖ *Debt securities and money market instruments:***

The portfolio may invest between 70% and 100% of its net assets in debt securities and money market instruments, of any duration. The selected issuers will be from the OECD zone and, on the basis of between 0% and 10% of the net assets, from countries outside the OECD zone or emerging countries. They will belong equally to the private sector or to the public sector.

The types of debt securities and money market securities used in particular will be as follows:

- fixed-rate bonds
- variable-rate notes
- inflation-linked bonds
- high yield bonds
- puttable bonds
- callable bonds
- Payment-In-Kind bonds, known as PIK Notes (type of bond where interest is not systematically paid in cash)
- transferable debt securities
- Unstructured EMTNs
- convertible contingent bonds
- equity securities
- subordinated securities of public issuers
- government bonds

The Mutual Fund may hold contingent convertible bonds (so-called CoCos), on the basis of between 0% and 20% of net assets.

The securities may be covered by all ratings. The portfolio may invest up to 100% of its net assets in speculative debt securities (High Yield) (rating below BBB- Standard & Poor's reference or equivalent).

It is specified that each issuer selected forms the subject of an analysis by the management company, which may differ from the rating agency's analysis. In order to determine the rating of the issue, the management company may rely on both its own analyses of credit risk and on ratings from ratings agencies, without automatically or exclusively relying on these latter ratings.

If the rating is downgraded, the securities may be sold without this being an obligation, these sales, where applicable, being completed immediately or within a period enabling these transactions to be carried out in the interests of shareholders and under the best possible conditions, depending on market opportunities.

### **❖ *UCI shares or units***

The portfolio may invest up to 10% of net assets in units or shares of UCIs according to the following information:

	Investment authorised in terms of the UCI
UCITS under French or foreign law	10%
AIFs under French law*	10%
European AIFs or foreign investment funds*	10%
Foreign investment funds	N/A

\* meeting the conditions of Article R. 214-13 of the French Monetary and Financial Code.

The portfolio may not invest in funds of funds and feeder funds.

The Mutual Fund may hold UCIs managed by the management company or affiliated management companies.

## **Derivatives**

In order to achieve the management objective, the Mutual Fund may use derivative instruments under the conditions defined below:



- Types of investment markets:
  - Regulated
  - Organised
  - OTC
- Risks on which the manager wishes to intervene:
  - Equity
  - Interest rate
  - Currency
  - Credit
- Type of intervention, all transactions having to be limited to achievement of the management objective:
  - Hedging
  - Exposure
  - Arbitrage
- Type of instruments used:
  - Futures
  - Options
  - Swaps
  - Forward foreign exchange
  - Credit derivatives: Credit Default Swaps (CDS) (index-based or single-name)
- Strategy of use of derivatives in order to achieve the management objective:
  - General hedging of the portfolio, certain risks, securities, etc.
  - Reconstitution of synthetic exposure to assets and risks
  - Increase in market exposure

The use of derivatives will not have the effect of significantly or permanently distorting the environmental and/or social and governance characteristics promoted by the Mutual Fund.

### **Instruments with embedded derivatives**

The Mutual Fund may hold the following instruments with embedded derivatives:

- Risks on which the manager wishes to intervene:
  - Equity
  - Interest rate
  - Currency
  - Credit
- Type of intervention:
  - Hedging
  - Exposure
  - Arbitrage
- Type of instruments used:
  - Convertible bonds
  - Exchangeable bonds
  - Bonds with subscription warrants
  - Bonds redeemable in shares
  - Contingent convertible bonds (up to 20% of net assets)
  - Credit Link Notes
  - Structured EMTNs
  - Rights and warrants
  - Callable bonds
  - Puttable bonds
- Strategy of use of embedded derivatives in order to achieve the management objective:

In general, using instruments with embedded derivatives helps to:

- expose the portfolio to the currency market;



- expose the portfolio to the interest rate market, in particular for the purposes of adjusting the portfolio's sensitivity, within the limits specified elsewhere;
- and hedge the portfolio against interest rate or currency risks, or to intervene quickly, in particular in the event of significant movements in flows linked to redemptions, subscriptions and/or any sudden fluctuations in the markets.

### **Deposits**

The Mutual Fund will not make any deposits, but may hold cash within the limit of 10% of its net assets, for the purposes of cash flow management.

### **Cash borrowings**

The Mutual Fund may use cash borrowings (borrowings and bank overdrafts) within the limit of 10% of its net assets. These borrowings will be arranged with a view to optimising cash management and managing the terms of deferred payment of movements of assets and liabilities.

### **Temporary purchases and sales of securities**

The Mutual Fund will not use this type of transaction.

### **Maximum leverage effect**

Calculated using the commitment approach, including exposure via paper securities, units or shares of UCIs and derivative instruments, the Mutual Fund's consolidated exposure level may represent up to 300% of the net assets (gross leverage) and up to 200% of the net assets (net leverage).

### **Counterparties used**

These transactions are traded with major French or international counterparties, such as credit institutions or banks selected by the management company, in accordance with its counterparty selection and assessment policy, available online at [www.ofi-invest-am.com](http://www.ofi-invest-am.com).

It is specified that these counterparties have no discretion over the composition or management of the Mutual Fund's investment portfolio, the underlying assets of derivative financial instruments and/or the composition of the index in the context of index swaps. Similarly, counterparty approval will not be required for any transaction relating to the Mutual Fund's investment portfolio.

On account of the transactions realised with these counterparties, the Mutual Fund bears the risk of their defaulting (such as insolvency or bankruptcy). In such a situation, the net asset value of the Mutual Fund may fall (see definition of this risk under "Risk profile" below).

These transactions form the subject of exchanges of cash collateral.

### **Collateral**

In line with the management company's internal policy and with the aim of limiting the risks, it has put in place financial guarantee contracts, commonly known as collateral agreements, with its counterparties.

The financial guarantees authorised by these agreements are sums of money in euros or in currencies and, for some of them, transferable securities.

If the management company does not receive guaranteed financial securities, it has neither a policy for discount of securities received, nor a way to evaluate the guarantees in the security.

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

- invested in Short-Term Money Market undertakings for collective investment (UCI);
- or not invested and placed in a cash account held by the Fund Depository.

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

The management company possesses the human and technical resources needed to manage these risks.

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

The Fund does not place any restrictions on its counterparties with regard to reuse of the financial guarantees supplied by the Fund.

The derivative instruments and the guarantees received are kept by the Fund Depository.



The Fund is a direct counterparty to transactions on derivative instruments and receives all income generated by these transactions. Neither the management company nor any third party receives any remuneration in respect of transactions on derivative instruments.

## ➤ Risk profile

Your money will be invested in financial instruments selected by the management company. These instruments will experience the developments and fluctuations of the financial markets.

Through the Mutual Fund's investments, the risks for unitholders are as follows:

### **Main risks:**

#### **Discretionary management risk**

The discretionary management approach is based on expectations of changes on the various markets. There is a risk that the Fund will not be invested at all times in the best performing securities and on the best performing markets.

#### **Capital loss risk**

The Mutual Fund does not benefit from any guarantee or protection. It is therefore possible that the capital originally invested might not be returned in full or that the performance might diverge from the benchmark index.

#### **Interest rate risk**

If interest rates rise, the value of investments in bond instruments or debt securities will fall, as will the net asset value. This risk is measured by the sensitivity reflecting the impact that a 1% change in interest rates may have on the Mutual Fund's net asset value. For example, for a Mutual Fund with a sensitivity of +2, an increase of 1% in interest rates will lead to a 2% drop in the Mutual Fund's net asset value.

#### **Credit risk**

The net asset value of the Mutual Fund will fall if, be it directly or through a UCI, it holds a bond or debt instrument from an issuer whose rating is downgraded or from an issuer who is no longer able to make the coupon payments or repay the capital.

#### **Risk associated with derivatives**

To the extent that the Mutual Fund may invest in derivative instruments and embedded derivatives, the Mutual Fund's net asset value may therefore fall more significantly than the markets on which the Mutual Fund is exposed.

#### **Risk associated with investment in convertible bonds**

Investors' attention is drawn to the use of convertible bonds, instruments introducing exposure to equity volatility. As a result, the Mutual Fund's net asset value may fall in the event of an increase in interest rates, a deterioration in the issuer's risk profile, a drop in the equity markets or a drop in the valuation of conversion options.

#### **Risk associated with investment in subordinated securities (subordinated financial issues or hybrid corporate issues)**

It is stated that a debt is said to be subordinated when its repayment depends on the initial repayment of other creditors (preferred creditors, unsecured creditors). As a result, the subordinated creditor will be repaid after the ordinary creditors, but before the shareholders. The interest rate for this type of debt will be higher than for other debts. In the case of the triggering of one or more clauses provided for in the issue documentation for said subordinated debt securities and, more generally, in the case of a credit event affecting the issuer concerned, there is a risk of a drop in the Mutual Fund's net asset value.

The use of subordinated bonds exposes the Mutual Fund in particular to the risks of cancellation or postponement of coupons (at the issuer's sole discretion), and of uncertainty over the redemption date.

#### **Risk associated with investment in speculative securities (high yield)**

The Mutual Fund may hold speculative securities (high yield). These securities, rated "speculative" according to the analysis of the management team or rating agencies, present an increased risk of default, and are likely to undergo more marked and/or more frequent variations in valuation, which may lead to a drop in net asset value.

#### **Counterparty risk**

The unitholder is exposed to the defaulting of a counterparty or its inability to meet its contractual obligations in an OTC transaction, which could result in a drop in net asset value.

#### **Risk linked to investment in convertible bonds**

The value of investments in contingent convertible bonds may vary if triggers occur that expose the Mutual Fund to the following risks: non-payment of coupons, conversion of bonds into the issuer's shares and risk of capital loss. These various elements may lead to a drop in the net asset value of the Mutual Fund.

#### **Foreign exchange risk**

Given that the Mutual Fund may invest in securities and/or UCIs denominated in currencies other than the euro, the unitholder may be exposed to a drop in net asset value in the event of any variation in exchange rates.



### **Liquidity risk**

The Mutual Fund may invest, in part, in illiquid securities due to the market on which they may be traded or due to specific conditions of sale. As a result, the value of these securities may give rise to significant discrepancies in either direction. In particular, in the event of a significant redemption of units in the Mutual Fund, the manager may be forced to sell these assets under the conditions at that time, which may result in a drop in net asset value.

### **Sustainability risks**

The Mutual Fund is exposed to sustainability risks. If an environmental, social or governance event or situation occurs, this could cause an actual or a potential material adverse impact on the value of the investment.

The Mutual Fund's investment strategy incorporates non-financial criteria according to a restrictive and material approach aimed at excluding securities with the lowest ESG ratings, in particular in order to reduce the potential impact of sustainability risks.

For more information on the policies relating to incorporating sustainability risks implemented by the management company, unitholders should visit [www.ofi-invest-am.com](http://www.ofi-invest-am.com).

### **Secondary risks:**

#### **Equity risk**

The investor is exposed to downgrading of the valuation of the equities or indices to which the Mutual Fund's portfolio is exposed. There is therefore a risk of a drop in net asset value at the level of this exposure. Due to the fluctuations on equity markets, the Mutual Fund may achieve a performance well short of the average performance which might be observed over a longer period.

Investors' attention is drawn to the fact that the Mutual Fund will invest in listed small-cap securities. The price or valuation of these securities may give rise to significant upward and downward discrepancies, and their disposal may involve time limits.

#### **Emerging and non-OECD country risks**

The Mutual Fund may invest on an ancillary basis in securities in emerging markets. Potential investors are advised that investment in these countries may increase market and credit risks. Both upward and downward market movements may be stronger and faster in these markets than in major international markets. In addition, investment in such markets involves the risk of restrictions on foreign investment, a counterparty risk and the risk of illiquidity of certain lines of the Mutual Fund.

The conditions of functioning and monitoring of these markets may deviate from standards prevailing on major international markets. The political and economic situation in these countries may affect the value of investments.

#### ➤ **Guarantee or protection**

The Mutual Fund does not form the subject of any guarantee or protection.

#### ➤ **Subscribers concerned and standard investor profile**

I unit: all subscribers, more specifically intended for institutional investors.

C unit: all subscribers.

ID unit: all subscribers, more specifically intended for institutional investors.

RF unit: unit reserved for investors subscribing via distributors or intermediaries:

- subject to national legislation prohibiting any retrocession to distributors;
- providing an independent advisory service within the meaning of EU Regulation MiFID II;
- providing a service of individual portfolio management under mandate.

VYV Obligations Monde Flexible unit: Unit reserved for investors in the Groupe VYV distribution network.

This Mutual Fund is aimed at investors with sufficient experience to assess the merits and risks of a management strategy that exploits the international interest-rate markets and the differences observed due to the perception that these markets have of credit, interest rate and liquidity risk at a given time.

Recommended investment period: more than three years.

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

The units of the UCITS have not been, and will not be, registered under the US Securities Act of 1933, or under any law applicable in any State in the US.

Consequently, these units may not be divested or offered/sold, directly or indirectly, throughout the United States of America; nor may they be divested or offered/sold to any national of the United States of America (hereinafter referred to as a US Person, as defined by the United States Regulation S under the Securities Act of 1933, as adopted by the Securities and Exchange Commission), unless a registration of units was completed or an exemption was applicable. In any event, such a transaction may only take place with the prior and express consent of the UCITS' management company.



In addition, the Mutual Fund is not and will not be registered under the US Investment Company Act of 1940; as a result, any resale or disposal of units in the United States of America or to a US Person may constitute a violation of US law, and requires the prior written consent of the UCITS' management company.

Taking into account the provisions of Council Regulation (EU) No 833/2014 and Council Regulation (EU) No 2022/398, it shall be prohibited to accept subscriptions to the units of this Mutual Fund by any Russian or Belarusian national, by any natural person resident in Russia or Belarus or by any legal person, entity or body based in Russia or Belarus, except for nationals of a Member State of the European Union and natural persons holding a temporary or permanent residence permit in a Member State of the European Union.

#### ➤ **Procedure for determination and allocation of distributable amounts**

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

1. Net income plus carryforward plus or less the balance of the income adjustment account and less advances paid on net income for the financial year;
2. Realised capital gains, net of fees, less realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded in previous financial years that have not been distributed or accumulated, less or plus the balance of the adjustment account for realised capital gains and less advances paid on realised net capital gains or losses for the financial year.

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

The Mutual Fund has opted for the following allocation method for distributable amounts:

- for the I unit: accumulation and/or distribution: each year, the management company makes a decision about allocating realised capital gains and may decide to accumulate them or distribute them either partially or in full.
- for the C unit: pure accumulation: distributable amounts are accumulated in full, except those subject to mandatory distribution by virtue of the law.
- for ID units:
  - Distributable net income: distribution;
  - Realised capital gains: accumulation and/or distribution. Each year, the management company decides on the allocation of realised capital gains and may decide to accumulate them or distribute them in full or in part.
- for the RF unit and the VYV Obligations Monde Flexible unit:
  - Accumulation: of its net income;
  - Accumulation and/or distribution: the management company decides, each year, on the allocation, in full or in part, of realised capital gains and may decide, during the financial year, to distribute one or more advances.

Income is recognised according to the accrued interest method.

#### ➤ **Frequency of distribution**

Annual.

Where applicable, the Mutual Fund may pay advances on dividends.



➤ **Characteristics of units**

Units	ISIN code	Currency	Initial unit amount	Fractional entitlement	Minimum amount for first subscription	Minimum amount for subsequent subscriptions
I	FR0010645325	Euro	500,000 euros	Ten thousandths	100,000 euros	No minimum
C	FR0013305208	Euro	100 euros	Ten thousandths	No minimum	No minimum
ID	FR001400X0P4	Euro	500,000 euros	Ten thousandths	100,000 euros	No minimum
RF	FR00140107W8	Euro	100 euros	Ten thousandths	1 unit	No minimum
VYV Obligations Monde Flexible	FR0014010X76	Euro	100 euros	Ten thousandths	1 unit	No minimum

(\*) The RF unit can also be subscribed to by:

- The management company for the Fund's portfolio 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.

➤ **Subscription and redemption procedure**

Orders are executed according to the table below:

D	D	D: NAV striking day	D+1 trading day	D+1 trading day	D+1 trading day
Centralisation of subscription orders before 12:00 pm	Centralisation of redemption orders before 12:00 pm	Execution of the order on D at the latest	Publication of net asset value	Delivery of subscriptions	Payment of redemptions

Frequency of calculation of net asset value: daily.

The net asset value is calculated every non-holiday trading day worked in Paris.

Subscriptions and redemptions are collected by:

Société Générale S.A.  
32 Rue du Champ-de-Tir, 44000 Nantes, France

The cut-off time for receiving orders processed at an unknown price on the basis of the next net asset value is 12:00 pm on the business day before the calculation date of the net asset value. Any order received by a centraliser after 12:00 pm will be executed on the basis of the following net asset value.

For subscriptions and redemptions that pass through another institution, an additional time period to route these orders to the centralising agent is required for processing instructions.

In the case of simultaneous redemption and subscription for the same number of units, the corresponding subscription is carried out at the same net asset value as the net asset value of the redemption. Switching to another unit class is considered for tax purposes as a redemption transaction followed by a new subscription. It is not subject to any specific procedure and may generate a taxable capital gain for the unitholder.

Subscriptions can be expressed either as an amount or as a number of units, and redemptions as a number of units.

The net asset value is made available by the management company. It shall be communicated to any person submitting a request.

In order to optimise management of the Mutual Fund, the management company wishes to monitor the activity of its subscribers. By subscribing to this Mutual Fund, unitholders who are legal entities expressly agree that their account holder will mention an identification code on their subscription, redemption or transfer orders.



### **Redemption capping mechanism (“Gates”):**

Pursuant to the provisions of the General Regulations of the AMF, the management company may, on a temporary basis when exceptional circumstances so require, implement the redemption capping mechanism enabling the redemption requests of Fund unitholders to be spread over several net asset values if they exceed a certain level, which is determined objectively in order to guarantee the balance of the management of the Fund and therefore the equality of the unitholders.

Therefore, the level determined by Ofi Invest Asset Management corresponds to a threshold of 5% (redemptions net of subscriptions/last known net asset value). The threshold is justified by the calculation frequency of the Fund’s net asset value, its management strategy and the liquidity of the assets that it holds.

However, this threshold is not triggered systematically: if liquidity conditions permit, the management company may decide to honour redemptions above this threshold. The maximum application duration for this mechanism is fixed at twenty (20) net asset values over three (3) months.

Subscription and redemption transactions, for the same number of units, on the basis of the same net asset value and for the same unitholder or beneficial owner (referred to as round-trip transactions) are not affected by the redemption cap.

#### **Description of the method used:**

Fund unitholders are reminded that the threshold for triggering the redemption capping mechanism is measured using the ratio between:

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

If the Fund has many different unit classes, the threshold for triggering the mechanism will be the same for all Fund unit classes.

This threshold applies to centralised redemptions for all of the Fund’s assets and not specifically to the Fund’s unit classes.

If redemption requests exceed the threshold for triggering the redemption capping mechanism, the management company may decide to honour redemption requests above the provided cap, and therefore partially or fully execute orders that may have been blocked.

By way of example, if the total redemption requests for the Fund’s units, on the same centralisation date, are 10%, while the triggering threshold is set at 5% of the net assets, the management company may decide to honour redemption requests up to 7% of net assets (and therefore execute 70% of redemption requests instead of 50% if it were to strictly apply the 5% cap).

#### **Procedure for informing unitholders:**

Should the redemption capping mechanism be activated, all Fund unitholders will be informed via the management company’s website at <https://www.ofi-invest-am.com>

Fund unitholders whose orders have not been executed will be informed of this specifically as soon as possible.

#### **Processing of orders that have not been executed:**

These will be automatically deferred to the next net asset value and will not have priority over new redemption orders placed for execution on the next net asset value. In any event, redemption orders that have not been executed and automatically carried forward may not be revoked by the affected Fund unitholders.

### ➤ **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. Fees not retained are paid to the management company or to the marketers, etc.



Fees payable by investors, collected at the time of subscriptions and redemptions	Base	Rate / scale For I, C, ID, RF and VYV Obligations Monde Flexible units
Subscription fee not retained by the UCITS	NAV x number of units	2% maximum
Subscription fee retained by the UCITS	NAV x number of units	N/A
Redemption fee not retained by the UCITS	NAV x number of units	N/A
Redemption fee retained by the UCITS	NAV x number of units	N/A

*Financial management fees, and operating fees and costs for other services:*

These fees cover all costs charged directly to the UCITS, with the exception of transaction costs. Transaction costs include brokerage fees (brokerage, stock market taxes, etc.) and the turnover fee where applicable, which may be charged by the custodian and the management company, in particular.

The following may be added to the operating and financial management fees:

- outperformance fees remunerating the management company when the UCITS has exceeded its objectives, which are therefore charged to the UCITS;
- turnover fees charged to the UCITS;
- costs relating to temporary purchases and sales of securities.

For more details on the fees actually charged to the UCITS, please refer to the Key Investor Information Document.

Fees charged to the UCITS		Base	Rate / scale
Financial management fees, and operating fees and costs for other services (statutory auditor, depositary, custodian, distribution and lawyer)	I unit	Net assets	0.40% maximum (including tax)
	C unit		1.10% maximum (including tax)
	ID units		0.40% maximum (including tax)
	RF unit		0.50% maximum (including tax)
	VYV Obligations Monde Flexible unit		1.10% maximum (including tax)
Maximum indirect fees (commission and management fees)	I unit	Net assets	Not significant <sup>(1)</sup>
	C unit		
	ID units		
	RF unit		
	VYV Obligations Monde Flexible unit		
Turnover fees	I unit	Deduction on each transaction	From 2.40 to 36 euros (including tax) (depending on the country)
	C unit		
	ID units		
	RF unit		
	VYV Obligations Monde Flexible unit		
Outperformance fee	I unit	Net assets	N/A
	C unit		
	ID units		
	RF unit		
	VYV Obligations Monde Flexible unit		

<sup>(1)</sup> As up to 10% of the UCITS may be invested in units or shares of UCIs, indirect fees may be charged. These fees are included in the percentage of ongoing charges charged over a financial year, presented in the Key Investor Information Document.

The Mutual Fund will only invest in UCIs with financial management fees, operating fees and fees for other services that do not exceed 2%, and for which no entry or exit fees are applicable, with the exception of those retained by the fund.

Costs associated with research, within the meaning of Article 314-21 of the General Regulation of the AMF, may be charged to the Mutual Fund when these costs are not paid out of the management company's own resources.

In accordance with Decree No. 2015-421 of 14 April 2015, the contribution due to the AMF in respect of the Mutual Fund is not taken into account in capping the financial management fees and operating fees and costs for other external services to the management company, as mentioned above; this contribution is an integral part of the Mutual Fund's ongoing charges.

**Breakdown of turnover fees applicable to the Mutual Fund:**

The entirety of the turnover fees mentioned in the table above are collected by the Custodian.

➤ **Brief description of the procedure for selecting brokers**

The management company uses the services of Ofi Invest Intermediation Services and, as such, uses the list of brokers that it has selected in accordance with its own selection and execution policy. This service provider handles the receipt and transmission of orders, followed by execution or not, to the market brokers. This service provider's expertise makes it possible to separate the selection of financial instruments (which remains the responsibility of the management company) from their trading, whilst ensuring the best execution of orders.

A multi-criteria assessment is carried out periodically by the management teams. Depending on the circumstances, it takes into consideration several or all of the following criteria:

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

At the end of this assessment, the OFI Group may reduce the volumes of orders entrusted to a market broker, or remove said broker, temporarily or permanently, from its list of authorised service providers. This assessment may be based on an analysis report provided by an independent service provider.

For the execution of specific financial instruments, the management company uses commission sharing agreements (CCPs or CSAs), including with research partners within the Ofi Invest Group, under which a limited number of investment service providers:

- provide the order execution service;
- collect brokerage costs relating to services that assist with investment decisions;
- pay these costs back to a third-party provider of these services.

The objective sought is to use, as far as possible, the best service providers in each speciality (execution of orders and assistance with investment/disinvestment decisions).

## **IV – COMMERCIAL INFORMATION**

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### **Distributions**

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

### **Redemption or reimbursement of units**

Subscription and redemption requests are sent to:

Société Générale S.A.  
32 Rue du Champ-de-Tir, 44000 Nantes, France

### **Information about the Fund**

Unitholders are informed of changes affecting the Mutual Fund according to the procedure defined by the Autorité des Marchés Financiers (French Financial Markets Authority).

Information and documents relating to the Mutual Fund are available at the following address:

Ofi Invest Asset Management  
Legal Department (Service Juridique)  
127-129, quai du Président Roosevelt, 92130 Issy-les-Moulineaux, France  
[ld-juridique.produits.am@ofi-invest.com](mailto:ld-juridique.produits.am@ofi-invest.com)



More specifically, information relating to the ESG criteria taken into account by the management company is available on its website at [www.ofi-invest-am.com](http://www.ofi-invest-am.com) or in the Mutual Fund's annual report.

### **Voting Policy**

Voting rights for the securities held in the various portfolios are exercised independently in the exclusive interests of the unitholders. The manager exercises voting rights as they go along, under the conditions set out in the "Voting Policy" in force within the management company, which can be found on the management company's website at [www.ofi-invest-am.com](http://www.ofi-invest-am.com).

The report on the exercising of voting rights by the management company is available on its website or in the management company's annual report.

### **Additional information for investors in the Hong Kong SAR**

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

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

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

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

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

## **V – INVESTMENT RULES**

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The Mutual Fund will comply with the investment rules and regulatory ratios defined by the French Monetary and Financial Code and by the General Regulation of the AMF, both applicable to UCIs.

## **VI – GLOBAL RISK**

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The method for calculating the global risk of the UCITS concerning forward financial instruments is the commitment method, as defined by the General Regulation of the AMF.

## **VII – RULES FOR VALUATION AND POSTING OF ASSETS**

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### **➤ Rules for valuation 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.

*Financial instruments and securities traded on a regulated market are valued according to the following rules:*

#### *Listed financial instruments:*

Listed financial instruments are valued at the closing price for the day or at the last known price when prices are recovered early in the morning of the next business day (source: valuation based on a hierarchy of contributors provided by the PMC). However, instruments listed on continuous trading markets are valued at the day's settlement price (source: clearing house). Open positions on futures markets are valued on the basis of the day's settlement prices.

However, instruments that are not regularly traded and/or that are traded for significant volumes may be valued on the basis of the average contributions (prices requested) collected from the sources of information specified above.



### Unlisted UCIs and investment funds

Based on the last net asset value provided by the financial databases cited above or, failing this, by any means. However, for the valuation of UCIs of which the valuation depends on the management company, the net asset value used will be the net asset value on the valuation day.

### Transferable debt securities

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

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

- Financial contracts traded on a regulated or similar market: futures or options, traded on European regulated or similar markets, are valued at the settlement price, or failing this, based on the closing price.
- Financial contracts not traded on a regulated or similar market (i.e. traded over-the-counter):
  - Financial contracts not traded on a regulated or similar market and settled: financial contracts not traded on a regulated or similar market and settled are valued at the settlement price.
  - Financial contracts not traded on a regulated or similar market and not settled: financial contracts not traded on a regulated or similar market and not settled are valued using mark-to-model or mark-to-market pricing using prices provided by the counterparties.

### Deposits, other receivable or debt holdings are valued according to the following methods:

The value of cash held in the account, outstanding receivables and expenses paid in advance or expenses payable, is their nominal value converted, where applicable, into the accounting currency at the rate on the valuation day.

Financial instruments of which the price has not been established on the valuation day, or of which the price has been corrected, are valued at their probable trading value, under the responsibility of the management company. These valuations and their justification are communicated to the auditor during its audits.

### ➤ **Method of posting**

#### Posting transaction costs:

Transaction costs are posted according to the excluded costs method.

#### Posting income from fixed-income securities:

Coupons on fixed-income products are posted according to the interest collected method.

## **VIII – REMUNERATION POLICY**

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In accordance with Directive 2009/65/EC, Ofi Invest Asset Management, as the Mutual Fund’s management company, has adopted a “Remuneration Policy” which is consistent with sound and effective risk management and which does not encourage risk-taking which is inconsistent with the Mutual Fund’s risk profiles and regulatory documentation and which does not prejudice its obligation to act in the Fund’s best interests.

This “Remuneration Policy”, applicable to all of the management company’s corporate officers and staff, defines the conditions for determining the fixed remuneration and variable remuneration of the company’s staff. This “Remuneration Policy” also incorporates application of a specific system applicable to the variable remuneration of “regulated staff” in respect of the AIF management activity.

Furthermore, the management company has a Remunerations Committee responsible for the application and monitoring of this policy.

Details of OFI Invest Asset Management’s “Remuneration Policy” are available online at [www.ofi-invest-am.com](http://www.ofi-invest-am.com) and a hard copy may be provided on request, free of charge, by the management company.

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# Regulations for the Mutual Fund

## Ofi Invest Alpha Yield

### TITLE 1 – ASSETS AND UNITS

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#### Article 1 – Jointly-owned units

The rights of co-owners are expressed in units, each unit corresponding to the same fraction of the Fund's assets. 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 its accreditation date, except in cases of early winding-up or extension provided for in these regulations.

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

- benefit from different income distribution procedures (distribution or accumulation);
- be denominated in different currencies;
- incur different management fees;
- incur 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 reducing to a minimum the impact of hedging transactions on other unit classes of the UCITS;
- be reserved for one or more marketing networks.

Units may be grouped or divided by a decision of the management company's Board of Directors. Units may also be split, by a decision of the management company's Board of Directors, into ten thousandths, known as fractions of units.

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 the value 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.

And lastly, the management company's Board of Directors may, on its decisions alone, proceed with division of the units by the creation of new units which are allocated to unitholders in exchange for old units.

#### Article 2 – Minimum amount of assets

No redemption of units is possible if the Mutual Fund's assets fall below 300,000 euros; 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

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

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.

Under Article L. 214-8-7 of the French Monetary and Financial Code and Article 411-20-1 of the General Regulation of the AMF, the redemption by the Fund of its units, like with the issue of new units, may be suspended, temporarily, by the management company, when exceptional circumstances so required and if the interest of the unitholders demands this. The redemption capping mechanism may be triggered by the management company when a predefined threshold (redemptions net of subscriptions/last known net asset value) in the Fund's prospectus is reached. Should liquidity conditions permit, the management company may decide not to trigger the redemption cap mechanism, and therefore to honour redemptions above this threshold. The maximum period that the redemption capping mechanism can be applied depends on how often the Fund's net asset value is calculated and is established in the prospectus. Redemption orders that have not been executed at a net asset value will be automatically deferred to the next net asset value and will not have priority over new redemption orders placed for execution on the next net asset value.

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

The Mutual Fund may cease issuing units in accordance with Article L. 214-8-7 of the French 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 number 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 closure. Unitholders are also informed by any means of the decision of the Mutual Fund or of the management company either to terminate the full or partial closure 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 use of this tool). A change in the objective situation invoked or in the trigger threshold of the tool must always be made in the interest of unitholders. The information provided by any means shall specify the exact reasons for such changes.

#### **Article 4 – Calculation of the net asset value**

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

Contributions in kind may only include stocks, securities or contracts authorised to make up assets of UCIs; they are valued in accordance with the valuation rules applicable to calculation of net asset value.

## **TITLE 2 – FUND OPERATION**

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#### **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 5b – Admission to trading on a regulated market and/or a multilateral trading facility**

Units may be admitted to trading on a regulated market and/or a multilateral trading facility in accordance with applicable regulations. In the event that the Mutual Fund, the shares of which are admitted to trading on a regulated market, has an index-based management objective, it must have put in place a system to ensure that its unit price does not differ materially from its net asset value.

#### **Article 6 – The depositary**

The depositary handles the tasks incumbent upon it in accordance with the laws and regulations in force and also those tasks contractually entrusted to it by the management company.

In the case of any dispute with the management company, it informs the Autorité des Marchés Financiers (French Financial Markets Authority).

#### **Article 7 – The auditor**

Auditors are appointed for six financial years, after approval by the Autorité des Marchés Financiers (French Financial Markets Authority), by the management company's Board of Directors.

They certify the regularity and truthfulness of the accounts.



Their mandate may be renewed.

Auditors are required to report to the Autorité des Marchés Financiers (French Financial Markets Authority), as promptly as possible, any fact or decision concerning the UCITS of which they become aware in exercise of their mission, which may:

1. constitute an infringement of the legislative or regulatory provisions applicable to that undertaking and likely to have significant effects on the financial situation, profits or assets;
2. prejudice the conditions or the continuity of its operation;
3. result in the issue of reserves or refusal of certification of 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.

They assess any contribution or redemption in kind, under their own responsibility.

They check the composition of the assets and of the other elements before publication.

The auditor's fees are fixed by mutual agreement between the statutory auditors and the management company's Board of Directors in the light of a work programme specifying the procedures deemed necessary.

It certifies the situations used as the basis of distribution of advances.

### **Article 8 – The accounts and the management report**

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

The management company draws up, at least six-monthly and under the depositary's supervision, the inventory of the UCI's assets.

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.

## **TITLE 3 – PROCEDURE FOR ALLOCATION OF DISTRIBUTABLE AMOUNTS**

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### **Article 9 – Procedure for allocation of distributable amounts**

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

1. Net income plus carryforward plus or less the balance of the income adjustment account and less advances paid on net income for the financial year;
2. Realised capital gains, net of fees, less realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded in previous financial years that have not been distributed or accumulated, less or plus the balance of the adjustment account for realised capital gains and less advances paid on realised net capital gains or losses for the financial year.

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

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

## **TITLE 4 – MERGER – DEMERGER – WINDING-UP – LIQUIDATION**

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### **Article 10 – Merger – Demerger**

The management company may either contribute, in full or in part, the assets included in the Fund to another UCI that it manages, 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 assets of the Fund remain below the amount set in Article 2 above for thirty days, the management company informs the Autorité des Marchés Financiers (French Financial Markets Authority) and, barring any merger with another mutual fund, proceeds with the winding-up of the 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 Fund's term, if this has not been extended.

The management company informs the Autorité des Marchés Financiers (French Financial Markets Authority), by letter, of the date and the procedure for winding-up applied. It then sends the auditor's report to the Autorité des Marchés Financiers (French Financial Markets Authority).

Extension of a fund may be decided by the management company in agreement with the depositary. Its decision must be taken at least 3 months before expiry of the term envisaged for the Fund and brought to the attention of the unitholders and of the Autorité des Marchés Financiers (French Financial Markets Authority).

#### **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, the liquidator is 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.

## **TITLE 5 – DISPUTES**

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#### **Article 13 – Jurisdiction – Address for service**

Any 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.

\* \* \*

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

Product name: **Ofi Invest Alpha Yield**

LEI: **969500SBXZF5MWMF5A21**

## Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective</b>: ____ %</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective</b>: ____ %</p>	<p><input type="radio"/> <input checked="" type="radio"/> <b>No</b></p> <p><input checked="" type="checkbox"/> It <b>promotes Environmental/Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b></p>



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

The Ofi Invest Alpha Yield Fund (hereinafter the “Fund”) promotes environmental and social characteristics. In order to assess issuers’ environmental, social and governance practices, the management company relies on the internal ESG rating methodology.

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

- Environmental: Climate change – Natural resources – Project financing – Toxic waste – Green products
- Social: Human capital – Societal – Products and services – Communities and human rights
- Governance: Governance structure – Market behaviour

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

A specific index has been designated in order to align the environmental and/or social characteristics that it promotes.

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

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

- **The Fund's average ESG rating:** For the method used to calculate this score, please refer to the "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" section.
- **The SRI universe's average ESG rating:** in order to check that the Fund's average ESG rating is outperforming the SRI universe's average ESG rating.
- **The proportion of sustainable investment made by the Fund**

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Fund will invest at least 15% of its net assets in bonds and debt securities that meet Ofi Invest AM's definition of sustainable investment.

In order to qualify as a sustainable investment, an investment must fulfil the following criteria:

- Make a positive contribution or bring a benefit to the environment and/or society;
- Not cause significant harm;
- Apply good governance.

Our definition of sustainable investment is set out in detail in our responsible investment policy, which is available on our website at <https://www.ofi-invest-am.com/pdf/principes-et-politiques/responsible-investment-policy.pdf>

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

In order to ensure that the issuers under review Do No Significant Harm (DNSH) in terms of sustainability, Ofi Invest AM analyses issuers in terms of:

- Principal Adverse Impacts (PAI indicators) for sustainability within the meaning of the SFDR
- Activities that are controversial or considered sensitive in terms of sustainability
- The presence of controversies deemed to be very severe

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

Issuers exposed to the following adverse impact indicators are considered to be non-sustainable investments:

- Exposure to fossil fuels (PAI indicator 4),
- Exposure to activities related to types of controversial weapons, such as cluster bombs or anti-personnel mines, biological weapons, chemical weapons (PAI indicator 14),
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI indicator 10)

Moreover, controversial activities or activities deemed to be sensitive in terms of sustainability are considered as unsustainable. Adverse impacts are analysed via Ofi Invest AM's sector-based (tobacco, oil and gas, coal, palm oil, biocides and hazardous chemicals) and norms-based policies (Global Compact and ILO fundamental conventions, controversial weapons), published on our website. Companies that do not pass these exclusion filters are therefore not investable.

Controversies deemed to be of very great severity (“level 4” environmental and societal controversies as well as “level 3” social and governance controversies) cannot be considered sustainable according to our definition.

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

The exposure of issuers to controversies related to violations of fundamental human rights, as described in the UN Global Compact and the OECD Guidelines for Multinational Enterprises (PAI indicator 10), is a reason for exclusion (see above).

Issuers exposed to such controversies, whose severity level is deemed to be very high or high, on all social, societal and environmental issues, cannot be considered sustainable according to our definition.

More specifically, investments may not be made in issuers exposed to “level 4” (very high) environmental and societal controversies as well as “level 3” (high) for social and governance controversies, i.e., the highest on our proprietary rating scale.

These E, S and G issues bring together all themes covered by the OECD Guidelines and the Global Compact.

These exclusions apply to issuers considered as “sustainable”, according to our definition, in addition to the norm-based exclusion policy on Non-Compliance with the Global Compact Principles and ILO fundamental conventions.

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

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

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



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

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

Yes

No

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

Adverse impact indicator		Metric
<b>Climate and other environment-related indicators</b>		
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions
		Scope 2 GHG emissions
		Scope 3 GHG emissions
		Total GHG emissions
	2. Carbon footprint	Carbon footprint (Scope 1, 2 and 3 GHG emissions / EVIC)
	3. GHG intensity of investee companies	GHG intensity of investee companies (Scope 1, 2 and 3 GHG emissions / revenue)
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
<b>Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters</b>		
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members
	14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
<b>Climate and other environment-related indicators</b>		
Water, waste and material emissions	15. Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Group 20.2 of Annex I to Regulation (EC) No 1893/2006

Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters		
Anti-corruption and anti-bribery	16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery

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



### What investment strategy does this financial product follow?

The investment strategy of this Fund aims to invest in issuers of the OECD zone and up to 10% in issuers outside the OECD zone or emerging countries which take into account environmental, social and governance (ESG) criteria.

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

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

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

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

The Fund adopts a “rating improvement” approach, which involves achieving a higher average ESG rating for the portfolio than the average ESG rating for the SRI comparison universe made up 60% of the “ICE BofA Euro High Yield” (HE00) index and 40% of the “ICE BofA Euro Corporate” index (ER00), which the Management Company believes is suitable for the purposes of comparing the fund’s ESG score based on its strategy.

The proportion of ESG-analysed securities in the portfolio (excluding cash, UCIs and derivatives) must be greater than:

- 75% for debt securities and money market instruments with a “high yield speculative” credit rating (the “High Yield Category”);
- 90% for debt securities and money market instruments with an “Investment Grade” credit rating (the “Investment Grade Category”).

When assessing issuers’ ESG practices, the Fund considers the following pillars and themes:

- Environment: issues (climate change, natural resources, project financing, toxic waste, green products);
- Social: employees, customers, suppliers and civil society, with reference to universal values (in particular: human rights, international labour standards, environmental impact, prevention of corruption, etc.), human capital, supply chain, products and services;
- Governance: governance structure, market behaviour.

The ESG analysis team defines a sector-based reference for key issues (ESG issues listed above), by selecting the most important issues for each sector of activity. Based on this benchmark, an ESG rating is calculated out of 10 for each issuer, which includes, first, the E and S key issue ratings and, second, ratings for G key issues, as well as potential bonuses/penalties.

Indicators used to establish this ESG rating include, for example:

- Scope 1 carbon emissions in tonnes of CO<sub>2</sub>, water consumption in cubic metres, nitrogen oxide emissions in tonnes for the environmental pillar;
- the information security policies in place and the frequency of system audits, the number of fatal accidents, the percentage of the total workforce represented by collective labour agreements for the social pillar;
- the total number of directors, the percentage of independent members of the board of directors, the total remuneration as a % of fixed salary for the governance pillar.

Issuers’ ESG ratings are calculated quarterly, while underlying data are updated at least every 18 months. Ratings can also be adjusted by analysis of controversies or as a result of engagement initiatives. This analysis is carried out using a dedicated proprietary tool for automating the quantitative processing of ESG data (mainly provided by ESG rating agencies, but also by specialised agencies), combined with an analysis by the ESG analysis team.

However, we could face certain methodological limitations such as:

- ✓ a problem associated with non-disclosure or incomplete disclosure by certain companies of information that is used as input for the rating model;
- ✓ a problem associated with the quantity and quality of ESG data to be processed.

Details of the issuers' ESG rating methodology are provided in the document entitled Responsible Investment Policy. This document is available online at <https://www.ofi-invest-am.com/pdf/principes-et-politiques/responsible-investment-policy.pdf>

Ofi Invest Asset Management has also identified risk areas for its investments in relation to certain business sectors and international benchmarks. Therefore, the Management Company has introduced exclusionary policies to minimise these risks and manage its reputational risk.

Therefore, the Fund complies with the policies summarised in the "Investment Policy: Sector-based and Norm-based Exclusions" document. This document is available online at [https://www.ofi-invest-am.com/pdf/principes-et-politiques/investment-policy\\_sectorial-and-norms-based-exclusions.pdf](https://www.ofi-invest-am.com/pdf/principes-et-politiques/investment-policy_sectorial-and-norms-based-exclusions.pdf)

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

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

The Fund does not make any commitment to reduce the investment universe before the investment strategy is applied

● ***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 – Composition and operation of boards or committees, Remuneration of executives, Accounts, audits and taxation;
  - And its market behaviour: Business practices.
2. Weekly monitoring of ESG controversies: the ESG analysis also takes into account the presence of controversies on the above-mentioned themes and their management by issuers.
3. The Management Company's exclusion policy related to the UN Global Compact, including its Principle 10: "Businesses should work against corruption in all its forms, including extortion and bribery".<sup>1</sup> 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<sup>2</sup> engagement policy: This policy is based on the most rigorous governance standards (such as G20/OECD Principles of Corporate Governance and AFEP-MEDEF Code). Firstly, in connection with the voting policy, the Management Company may have recourse to several actions in the context of general meetings (dialogue, written questions, filing of resolutions, protest votes, etc.). In addition, the engagement policy is reflected in dialogue with some companies, not only in order to have additional information on their CSR strategy, but also to encourage them to improve their practices, particularly in terms of governance.

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

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

<sup>2</sup> [This policy applies according to the asset class of the UCIs and therefore, primarily to UCIs exposed to equities.](#)



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

At least 65% of the net assets of the Fund are made up of investments contributing to the promotion of environmental and social characteristics (#1 Aligned with E/S characteristics).

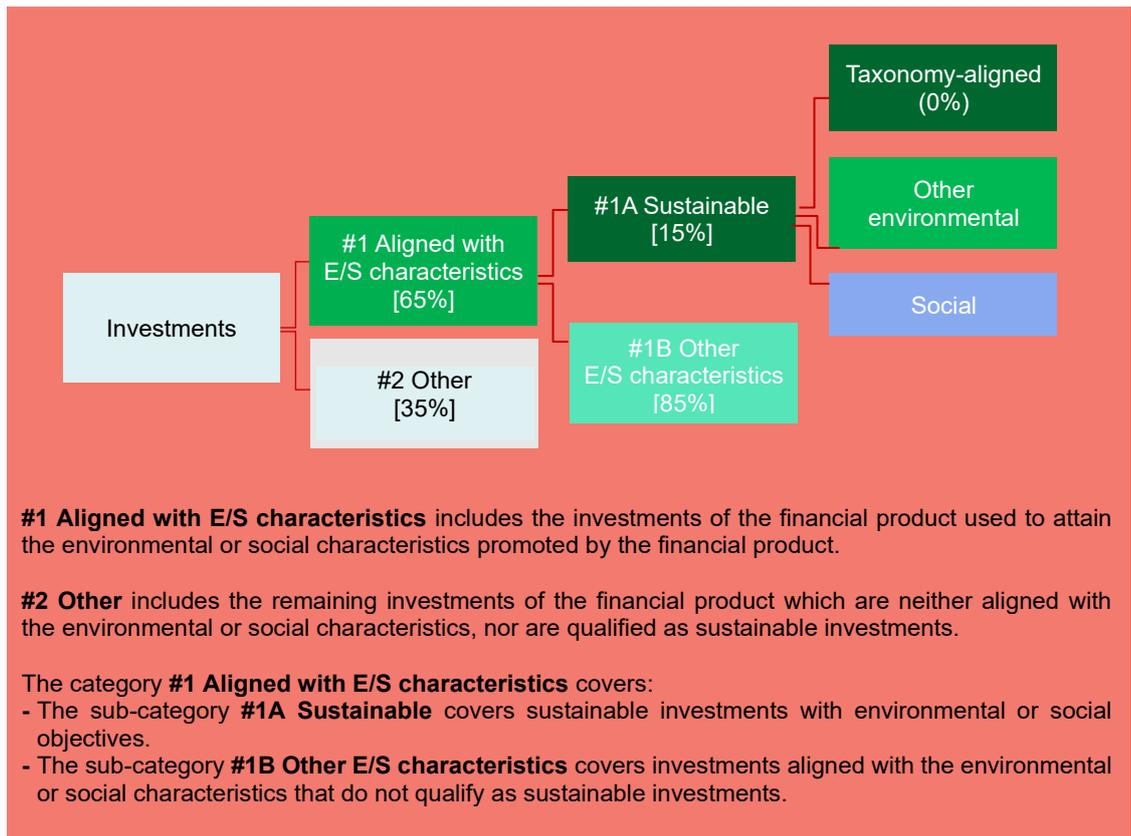
Within the #2 Other component:

- The proportion of all portfolio securities that do not have an ESG rating may not exceed 25% of the Fund's assets.
- A maximum of 10% of the Fund's investments will consist of cash and derivatives.

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.



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

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

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



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

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

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

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

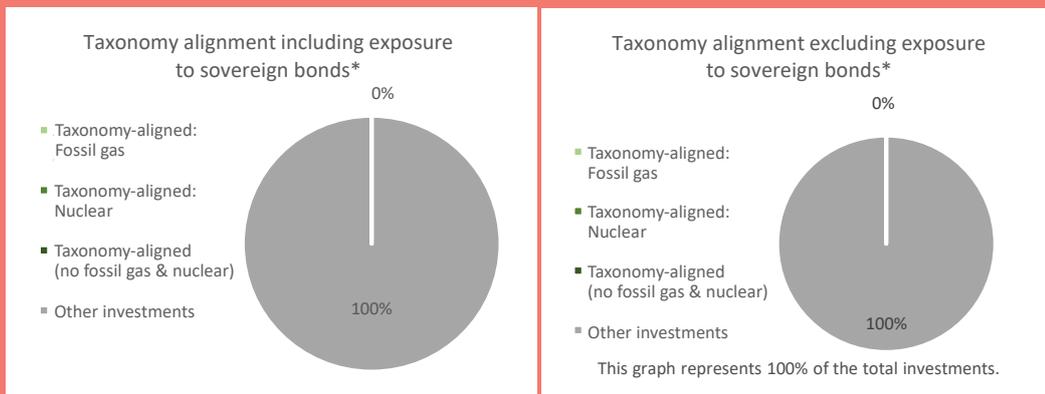
● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>3</sup>?**

Yes

- In fossil gas
- In nuclear energy

No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment not only in relation to the investments of the financial product other than sovereign bonds.



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

Not applicable



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

As stated in the "Does this financial product have a sustainable investment objective?" section, this product aims to invest at least 15% of its net assets in sustainable investments. However, the product makes no commitment on the weighting of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



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

As stated in the "Does this financial product have a sustainable investment objective?" section, this product aims to invest at least 15% of its net assets in sustainable investments. However, the product does not make any commitment on the weight of socially sustainable investments.

<sup>3</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



## What 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 35% of the Fund’s investments, will consist of:

- Cash and derivatives which are limited to specific situations in order to allow occasional hedging against or exposure to market risks within a total limit of 10%,
- All securities that do not have an ESG rating up to a limit of 25%.

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



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

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

A specific index has been designated in order to align the environmental and/or social characteristics that it promotes, i.e. the composite index made up 60% of the “ICE BofA Euro High Yield” (HE00) index and 40% of the “ICE BofA Euro Corporate” (ER00) index

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



## Where can I find more product specific information online? More product-specific information can be found on the website:

<https://www.ofi-invest-am.com/en/produits>