

Publication of sustainability information

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OFI INVEST ESG GLOBAL EMERGING DEBT

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■ Summary

Ofi Invest ESG Global Emerging Debt (the "Sub-Fund"), promotes environmental or social characteristics within the meaning of Article 8 paragraph 1 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on the publication of sustainability information in the financial services sector (the "SFDR Regulation"), as defined within the Fund's investment strategy, but does not aim for sustainable investment within the meaning of Article 9 of the SFDR Regulation. However, the Fund aims to invest a minimum of 15% of its net assets in securities that meet Ofi Invest AM's definition of sustainable investment.

In order to assess the environmental, social, and governance practices of issuers, the management company relies on its internal ESG score methodology.

The promotion of social and environmental characteristics depends on the Fund's strategy and its own investment processes. The management team implements an ESG "score improvement" approach, which consists of obtaining an average ESG score of the portfolio higher than the average ESG score of the comparison SRI universe, after eliminating 20% of the index weighting.

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

These characteristics are monitored by the Restrictions Monitoring team on an ongoing basis, while the Internal Control department carries out annual checks.

The ESG analysis of issuers is carried out using a dedicated proprietary tool that automates the quantitative processing of ESG data, combined with a qualitative analysis by the ESG team. Examples of ESG criteria analysed include carbon emissions, information security policies and the independence of the board of directors.

The proprietary methodology is based on basic data from recognised data providers such as MSCI (our main provider). This data may be supplemented by analyses carried out internally by the management company. Once the data has been reprocessed according to proprietary methodologies, it is disseminated in our systems and made available to users for the management of the Fund.

The main methodological limitations of the Fund's extra-financial strategy are those faced by Ofi Invest Asset Management in developing its ESG rating model (problem of missing or incomplete disclosures by certain companies, problem linked to the quantity and quality of ESG data to be processed).

The Fund encourages the ESG efforts of portfolio companies, through dialogue with certain companies, not only to obtain additional information on their CSR strategy, but also to encourage them to improve their practices, particularly in terms of governance.

■ No sustainable investment objective

This product promotes environmental and social characteristics, but does not aim to be a sustainable investment.

■ Environmental or social characteristics of the financial product

The Fund promotes Environmental and Social characteristics by financing emerging states that have good Environmental, Social and Governance ("ESG") practices.

The selection focuses on measurable results and highlights a state's action on sustainable development issues. The ability to sustain economic growth depends on socio-economic factors, such as the level of inequality, education, health systems, quality

of infrastructure and environment, and resource constraints. Institutional weaknesses and social problems can amplify macroeconomic fragilities. As such, ESG factors and policies provide investors with additional tools to understand a country's development trajectory and assess its creditworthiness in a more comprehensive manner.

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

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

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

■ Investment strategy

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

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

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

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

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

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

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

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

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

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

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

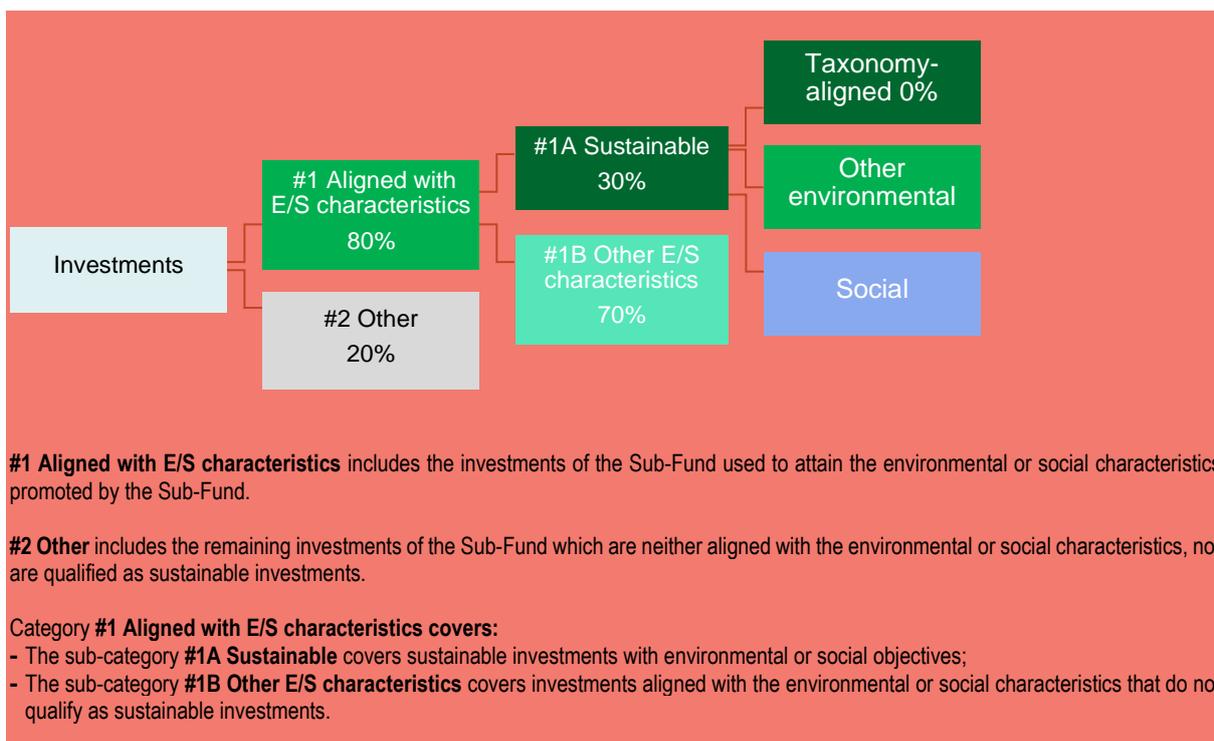
The Sub-Fund complies with the policies summarised in the document entitled “Investment Policy - Sector-based and Norm-based Exclusions”. This document is available at: https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-exclusions-sectorielles-et-normatives_ofi-invest-AM.pdf and includes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

■ Proportion of investments

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

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

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



■ Monitoring of sustainable investment objective

Environmental and social characteristics are checked at several levels. A first-level control ensures compliance with the constraints relating to these characteristics. Second-level controls are carried out as follows: the Compliance Department carries out ongoing controls and the Internal Control Department carries out annual checks.

■ Methodologies

The promotion of social and environmental characteristics depends on the Fund's strategy and the investment processes specific to each fund.

The approaches used can consist of :

- achieve a minimum ESG score within a universe, or
- adopt a strategy to improve the rating, or
- to exclude a percentage of the worst-performing issuers on ESG factors, or
- to exclude issuers and/or instruments that do not meet Ofi Invest AM's definition of sustainable investment.

For SRI-labelled funds, two PAIs, specific to each fund, are given particular attention and are used as ESG performance indicators. Some thematic funds may track more specific indicators (e.g. % green sales).

The promotion of social and environmental characteristics also involves the management of negative impacts through the monitoring of controversies and the adoption of sectoral or regulatory exclusion policies, for example.

■ Data sources and processing

All the suppliers of non-financial data are detailed in our Article 29 - Climate Energy Law report, available on our website at the following address: <https://www.ofi-invest-am.com/fr/politiques-et-documents>

For historical reasons linked to the Ofi Invest Asset Management entity, created by the merger between OFI AM and Abeille AM on 1 January 2023, data may or may not be restated depending on the fund.

The data is retrieved and repatriated into a proprietary rating tool, and quality controls can be carried out to measure the confidence interval. Once the data has been reprocessed according to proprietary methodologies, it is then disseminated in our systems (Référentiel internal database) and made available to users via Excel and the PMS for fund management.

■ Limitations to methodologies and data

The methodological limitations of supplier data are as follows:

- Missing or incomplete disclosure by some companies of information used for ESG ratings;
- A problem linked to the quantity and quality of ESG data to be processed;
- A problem in identifying the information and factors relevant to ESG analysis;
- Problem linked to indicators not being taken into account due to lack of available data;
- Estimated data, not necessarily reported by the company, subject to estimation risk;
- Problems linked to methodological changes that make it difficult to compare data over time.

For funds that apply the proprietary analysis model, it is possible to overcome certain limitations, in particular by providing for the possibility of ad hoc ratings for unrated companies, at the request of management. Commitments with issuers also make it possible to obtain information from companies that rarely publish it. A bonus/malus system is also provided for in the event of a difference in assessment between the analysis and the rating agency.

■ Due diligence

For funds subject to the proprietary analysis model, due diligence is carried out both before and after the fact, through weekly monitoring of controversies, a quarterly review of ESG ratings that may be subject to a bonus or a penalty where applicable, engagement with issuers on certain issues (climate, biodiversity, social), or to obtain more information on CSR issues, indicators or the management of controversies.

Management constraints are subject to post-trade controls (control of exclusion thresholds for issuers with the worst ESG performance for the funds concerned, control of constraints linked to sector and normative exclusions).

■ Engagement policies

The voting and shareholder engagement policy is based on the most rigorous governance standards (G20 and OECD corporate governance principles, AFEP MEDEF governance code, etc.). On the one hand, as part of the voting policy, the Management Company may use a number of actions at General Meetings (dialogue, written question, tabling of a resolution, challenging vote, etc.). In addition, the engagement policy involves dialogue with certain companies, not only to obtain further information on its CSR strategy, but also to encourage them to improve their practices, particularly in terms of governance.

■ Designated reference benchmark

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