



# Global Platform

*Société d'investissement à capital variable (SICAV)*

## PROSPECTUS

April 2026

**A LUXEMBOURG UNDERTAKING FOR COLLECTIVE INVESTMENT IN  
TRANSFERABLE SECURITIES**

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## 1. IMPORTANT INFORMATION

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

**Global Platform** (“GP”), an open-ended investment company with variable capital (*société d'investissement à capital variable*), is governed by Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment and qualifies as a UCITS within the meaning of Article 1 (2) of the UCITS Directive. Registration of the Company in any jurisdiction does not require any authority to approve or disapprove the adequacy or accuracy of this Prospectus or the securities and portfolios held by the Company.

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

### ➤ PRIIPS KID AND UCITS KIID

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

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

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

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

### ➤ DISTRIBUTION OF THE COMPANY

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

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

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

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

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

### ➤ ETFs

The Company and each of its Sub-Funds may qualify as UCITS ETF, through having their Shares listed on one or more Relevant Stock Exchanges.

The Company intends to list certain classes of Shares on Relevant Stock Exchange and to therefore comply with any relevant rules and requirements of such Relevant Stock Exchange for as long as the ETF Shares of any Sub-fund is listed on such Relevant Stock Exchange.

ETF Shares can be bought and sold on either the Primary Market or Secondary Market. The conditions thereof will be specified in the investment policy of the relevant Sub-Funds as set out in Section 13 “*Summary of the Sub-Funds*” hereinafter.

Unless otherwise stated to the contrary in the investment policy of the relevant Sub-Funds, the provisions of the Prospectus also apply to ETF Shares.

#### ➤ **ADDITIONAL INFORMATION RELATED TO THE UNITED STATES OF AMERICA**

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

FATCA provisions impose a reporting to the US Internal Revenue Service (“**IRS**”) of certain FATCA US Persons’ direct and indirect ownership of non-US accounts and non-US entities. Failure to provide the requested information will lead to a 30% withholding tax applying to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends.

On 28 March 2014, Luxembourg signed an intergovernmental agreement (the “**IGA**”) with the United States which was implemented by the amended Luxembourg law dated 24 July 2015 (the “**FATCA Law**”) in order to facilitate compliance of entities like the Company, with FATCA and avoid the above-described US withholding tax. Under the IGA, some Luxembourg entities like the Company may have to provide the Luxembourg tax authorities with information on the identity, the investments and the income received by their investors and their controlling persons. The Luxembourg tax authorities will then automatically pass the information on to the IRS.

Under the IGA, the Company will be required to obtain information on the Shareholders and if applicable, inter alia, disclose the name, address and taxpayer identification number of certain FATCA US Persons that own, directly or indirectly, Shares of the Company, as well as information on the balance or value of the investment.

#### ➤ **ADDITIONAL INFORMATION DEDICATED TO INVESTORS IN THE HONG KONG S.A.R.**

**Warning:** The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer as you may lose some or all of your investment. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

The Shares of the Company may not be offered or sold by means of any document in Hong Kong other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of that Ordinance.

Further, no person may issue, or have in its possession for the purposes of issue, any advertisement, invitation or document, whether in Hong Kong or elsewhere, relating to the Shares which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

The offer of the Shares is personal to the person to whom this document has been delivered by or on behalf of the Company, and a subscription for Shares will only be accepted from such person (or a company which such person shall have certified to be its controlled subsidiary).

This document and the information contained in it may not be used other than by the person to whom it is addressed and may not be reproduced in any form or transmitted to any person in Hong Kong.

## 2. THE BOARD OF DIRECTORS

- **Eric Bertrand** – Chairman  
*Directeur Général Délégué* – Ofi Invest Asset Management
- **Paul Le Bihan** – Director  
*Président – Groupe MNCAP*
- **Karine Delpas** – Director  
*Responsable de la politique financière – Direction des investissements* – Groupe Macif
- **Franck Dussoge** – Director  
*Président* – AAA Conseil
- **Francis Weber** – Independent director
- **Melchior von Muralt** – Independent director  
*Associé* – De Pury Pictet Turretini & Cie S.A.
- **Guillaume Poli** – Director  
*Directeur du Développement* – Ofi Invest Asset Management

## 3. MANAGEMENT AND ADMINISTRATION

- |  |   |  |   |
|--|---|--|---|
| • <b>Registered Office:</b>                            | 6, route de Trèves<br>L-2633 Senningerberg  | • <b>Investment Advisors</b>   | Ofi Invest Asset Management<br>127-129, quai du Président Roosevelt<br>F - 92130 Issy-les-Moulineaux          |
| • <b>Management Company:</b>                           | Ofi Invest Lux<br>20, rue Dicks<br>L-1417 Luxembourg  | • <b>Depository:</b>   | J.P. Morgan SE, Luxembourg Branch<br>6, route de Trèves<br>L-2633 Senningerberg                               |
| • <b>Board of Directors of the Management Company:</b> | <p>Christophe FRESPUECH – Chairman<br/><i>Directeur Produits, Solutions Clients et Marketing Produits</i><br/>Ofi Invest Asset Management</p> <p>Jean-Marie MERCADAL – Director<br/><i>Président Directeur Général</i><br/>SYNCICAP Asset Management Limited</p> <p>Vincent RIBUOT – Director<br/><i>Directeur Général</i><br/>Ofi Investment Solutions</p> <p>Tristan DESCLOS DE LA FONCHAIS – Director<br/><i>Directeur Général Adjoint Finances et Patrimoine</i><br/>MATMUT</p> <p>Jean-Pierre GRIMAUD – Director<br/><i>Directeur Général</i><br/>Ofi Invest Asset Management</p> <p>Charles VAQUIER – Director<br/><i>Independent Director</i></p> <p>Arnaud HIRSCH – Director<br/><i>Conducting Officer</i><br/>Ofi Invest Lux</p> | • <b>Administration, Domiciliation and Registrar &amp; Transfer Agent:</b> | J.P. Morgan SE, Luxembourg Branch<br>6, route de Trèves<br>L-2633 Senningerberg                               |
|  |   | • <b>Principal Distributor:</b>  | Ofi Invest Asset Management<br>127-129, quai du Président Roosevelt<br>F - 92130 Issy-les-Moulineaux          |
|  |   | • <b>Authorized Auditors:</b>  | PricewaterhouseCoopers, <i>Société coopérative</i><br>2, rue Gerhard Mercator<br>BP 1443<br>L-1014 Luxembourg |
|  |   | • <b>Legal Advisors:</b>   | Arendt & Medernach S.A.<br>41A, avenue J.F. Kennedy<br>L-2082 Luxembourg                                      |

## 4. GLOSSARY

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

“**AP Agreement**” means the agreement between the Authorized Participant and the Company.

“**Articles of Incorporation**” means the articles of incorporation of the Company, as amended from time to time.

“**Authorized Entities**” means any of: (a) *JPMorgan Chase Bank, N.A., J.P. Morgan Bank (Ireland) plc, J.P. Morgan Europe Limited, J.P. Morgan Services India Private Limited* and/or any other entity within the *JPMorgan Chase* group of companies worldwide, the ultimate holding company of which is *JPMorgan Chase Bank N.A.* (“**JP Morgan Group**”) that may be contracted from time to time by *J.P. Morgan SE, Luxembourg Branch* (“**J.P. Morgan Luxembourg**”) to facilitate its provision of services to the Company; (b) the Company, the Management Company, the Depositary, Investment Managers, and Investment Multi-Managers, and their respective agents, delegates and/or service providers contracted from time to time to facilitate the provision of services to the Company; (c) a firm in Luxembourg that is engaged in the business of providing client communication services to professionals of the financial sector; or (d) a third party in the United Kingdom engaged in the provision of transfer agency software and technology solutions.

“**Authorized Participant**” means the Market Maker, broker or other entity which has entered an agreement with the Company under which it is entitled to subscribe or redeem Shares directly on the Primary Market.

“**Business Day**” means a bank business day in Luxembourg, unless otherwise stated.

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

“**Company**” means Global Platform or GP.

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

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

“**Directors**” means the board of directors of the Company.

“**EEA**” means the European Economic Area.

“**ETF**” means an exchange-traded fund.

“**ETF Shares**” means Shares that are traded on at least one Regulated Market or multilateral trading facility with at least one Market Maker.

“**EU**” means the European Union.

“**FATCA**” means the Foreign Account Tax Compliance provisions of the US Hiring Incentives to Restore Employment Act enacted in March 2010.

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

“**ICSD**” means an International Central Securities Depository.

“**ICSD Participant**” means an accountholder in an ICSD which may include Authorized Participants, their nominees or agents, and who hold their interest in Shares settled and/or cleared through the applicable ICSD.

“**iNAV**” means the measure of the intraday value of the indicative Net Asset Value of a Sub-Fund or class of Share based on the most up-to-date information.

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

“**Market Maker**” means financial institutions that are members of the Relevant Stock Exchanges and have signed a market making contract with the Company or its delegate(s) or that are registered as such with the Relevant Stock Exchanges.

“**Member State**” means a member state of the EU.

“**MiFID**” means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, and Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012, as amended from time to time.

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

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

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

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

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

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

“**Permitted Purposes**” means any of the following purposes: (a) the opening of accounts, including the processing and maintenance of anti-money laundering/counterterrorism financing/know-your-client records; (b) the processing of subscriptions, payments, redemptions and switches in holdings made by or for the Shareholder; (c) maintaining the account records of the Shareholder and providing and maintaining the Register of Shareholders; (d) any ancillary or related functions or activities necessary for J.P. Morgan SE, Luxembourg Branch’s provision of custody, fund administration, paying agency, transfer agency and other related services to the Company; and (e) global risk management within the J.P. Morgan Group (as appropriate), including by retaining Personal Data as reasonably required to keep a proof of a transaction or related communications.

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

“**Primary Market**” means the market where Shares are subscribed and redeemed directly with the Company, *i.e.*, through the Administration, Registrar and Transfer Agent in its capacity as transfer agent.

“**Primary Market Transaction Costs**” means in relation to subscriptions or redemptions on the Primary Market, costs which may be charged to Authorized Participants, which may include: all stamp and other duties; taxes; governmental charges; brokerage; bank charges; foreign exchange spreads; interest; custodian charges (relating to sales and purchases); transfer fees; registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Sub-Fund or the creation, issue, sale, conversion or redemption of Shares or the sale or purchase of investments or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable. For the avoidance of doubt, this may include a provision for the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the estimated or actual price at which such assets shall be bought as a result of a subscription or sold as a result of a redemption. It shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value per Share in the relevant Sub-Fund.

“**Prospectus**” means the prospectus of the Company, as amended from time to time.

“**Registered Shares**” means Shares issued in registered form.

“**Register of Shareholders**” means the register of shareholders evidencing ownership of Registered Shares and administered by the Administration, Registrar and Transfer Agent and kept at the registered office of the Company.

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

“**Regulated Market**” means a regulated market according to MiFID. A list of regulated markets according to MiFID is regularly updated and published by the European Commission.

“**Regulation**” means the Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing the Directive with regard to obligations of depositaries, as amended from time to time.

“**Relevant Stock Exchange**” means markets on which the Shares of the Sub-Funds may be listed, to the extent each of these stock exchanges qualifies as Regulated Market.

“**Secondary Market**” means any market qualifying as a Regulated Market where the Directors have decided to have the ETF Shares traded after they have initially been offered on the Primary Market.

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

“**Shareholder**” means a holder of Shares.

“**Shares**” means the shares of any class of the Company issued and outstanding from time to time.

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

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

“**Transferable Securities**” means:

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

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

“**UCITS**” means an undertaking for collective investment in transferable securities within the meaning of the UCITS Directive.

“**UCITS Directive**” means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended from time to time.

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

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

## 5. INTRODUCTION

### ➤ STRUCTURE

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

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

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

### ➤ FORM AND OWNERSHIP OF SHARES

Shares are Registered Shares only and ownership of Shares will be reflected on the Register of Shareholders. Confirmation of registration of Shares will be sent to each Shareholder.

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

### ➤ SHARE PRICE CALCULATION

The purchase price for all classes of Shares in each Sub-Fund shall be equal to the Net Asset Value per Share of such classes on the applicable Valuation Day, plus a sales charge, if applicable, as set out in Section 15 “Shares”. The redemption prices for all classes of Shares in each Sub-Fund shall be equal to the Net Asset Value per Share of such classes on the applicable Valuation Day, less a redemption charge, if applicable, as set out in Section 15 “Shares”. Purchase and redemption prices are calculated as further set out in Section 16 “How to Subscribe for, Convert, Transfer and Redeem Shares”.

### ➤ PURCHASE OF SHARES

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

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

### ➤ SETTLEMENT

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

### ➤ CURRENCY OF PURCHASE

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

## 6. THE MANAGEMENT COMPANY

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

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

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

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

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

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

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

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

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

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

In order to implement the investment policies of each Sub-Fund, the Management Company has delegated the management of the assets of each Sub-Fund to the Investment Multi-Managers and Investment Managers listed in Appendix 3 pursuant to Investment Multi-Management Agreements or Investment Management Agreements.

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

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

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

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

## ➤ REMUNERATION POLICY

As a wholly owned subsidiary of Ofi Invest Asset Management, the Management Company applies the remuneration policy of Ofi Invest Group. Further to the provisions of the Directive 2014/91 amending the UCITS Directive, the Group updated its remuneration policy in order to enhance a sound and effective risk management, to discourage an excessive risk-taking which is incoherent with the risk profiles of the Group and to reduce as much as possible any conflict of the interest between the Group entities and the investors. The Group's remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company, the UCITS that it manages and of the investors of these UCITS and includes measures to avoid conflicts of interest. It identifies at first place its applicability framework: this includes all categories of staff whose activities impact the risk profile of the Group. More precisely, the remuneration policy covers risk takers at the level of the Group: asset managers, CIO, Directors of the executive committee, employees responsible for the control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as any of the aforementioned categories. The Group's remuneration policy establishes an appropriate balance between the fixed and the variable components of the global remuneration and is based on a number of qualitative and quantitative criteria, applied differently for risk takers, senior management and control functions. The assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the UCITS funds managed by the Management Company in order to ensure that the assessment process is based on longer-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period. The Group's remuneration policy has been established by the Group's strategic committee which is composed by representatives of the Group's shareholders. It is in charge of the definition and the implementation of the remuneration policy. The details of the up-to-date Remuneration Policy, including but not limited to, a description of how remuneration and benefits are calculated, will be available at [www.ofi-invest-lux.com/pdf/policies-and-documents/remuneration-policy.pdf](http://www.ofi-invest-lux.com/pdf/policies-and-documents/remuneration-policy.pdf) and a paper copy will be made available free of charge upon request from the registered office of the Management Company.

## 7. PRINCIPAL DISTRIBUTOR

Under the Amended and Restated Principal Distribution Agreement executed with effect as of 14 December 2016, Ofi Invest Asset Management has been appointed to act as principal distributor of the Shares of each class in each Sub-Fund (the **"Principal Distributor"**). As from 31 December 2006, Ofi Invest Asset Management has taken over the functions of OFI Palmarès, as principal distributor, due to an internal reorganization of the Ofi Group.

Ofi Invest Asset Management has its registered office at 127-129, quai du Président Roosevelt 92130 Issy-les-Moulineaux, France. Ofi Invest Asset Management provides investment services to institutional, corporate or third-party investors. With EUR 180 billion assets under management, Ofi Invest Asset Management offers a full range of investment solutions: traditional and alternative investments, multi-management, fund manager selection, absolute return, credit, discretionary managed accounts. Ofi Invest Asset Management benefits from the support of its solid shareholders base composed by the main French mutual insurance companies.

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

The Company, the Management Company and the Principal Distributor will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to money laundering prevention and, in particular, with the law dated 12 November 2004 on the combat against money laundering and terrorist financing, the Grand-Ducal decree dated 1 February 2010, CSSF Regulation No 12-02 dated 14 December 2012 and CSSF Circular 13/556 on money laundering, as they may be amended or revised from time to time.

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

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

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

## 8. THE INVESTMENT ADVISORS

By the Amended and Restated Advice Agreement executed with effect as of 14 December 2016, Ofi Invest Asset Management has undertaken to provide investment and allocation advice services to the Management Company. As from 31 December 2006, Ofi Invest Asset Management has taken over the functions of OFI Palmarès, as investment and allocation advisor, due to an internal reorganization of the Ofi Group.

Ofi Invest Asset Management, having its registered office at 127-129, quai du Président Roosevelt 92130 Issy-les-Moulineaux, has been incorporated in France on 17 February 1992. As of 31 December 2022, its capital amounted to EUR71 957 490. Its licensed code is GP 92-12.

For the purpose of diversifying investment styles, the Investment Advisor shall advise the Management Company in appointing investment managers (individually an **"Investment Multi-Manager"** or **"Investment Manager"** and collectively the **"Investment Multi-Managers"** or **"Investment Managers"**) to collectively (in the case of Investment Multi-Managers) or individually (in the case of Investment Managers) provide investment management services in relation to certain Sub-Fund's assets. Pursuant to the above-mentioned Advice and Investment Agreement, Ofi Invest Asset Management shall allocate and re-allocate certain Sub-Funds' assets to the Investment Multi-Managers and Investment Managers. In this respect, the Investment Advisor may, if applicable, also proceed to the potential hedging and currency exchanges activities related to its role of asset allocator. Furthermore, the Investment Advisor shall assist the Management Company in its responsibility for the compliance by the Investment Multi-Managers and Investment Managers with the investment restrictions on a consolidated basis.

In consideration for its services, the Management Company shall, out of its fee, pay a service fee to the Investment Advisor, which is payable monthly in arrears and calculated as a percentage figure of the average net assets of the Sub-Funds managed, as determined from time to time in the Amended and Restated Advice Agreement.

If any fees are paid to the Investment Advisor out of the net assets of any Sub-Fund, such fees shall be deducted from the Management Company's service fee and may not in the aggregate exceed the 'Maximum Management Charge' in relation to the relevant Class of Shares set out in Section 15 "Shares" hereinafter.

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

## **9. THE INVESTMENT MULTI-MANAGERS AND INVESTMENT MANAGERS**

As further described in sections 6 "The Management Company" and 8 "The Investment Advisors", the Sub-Funds can be managed either by Investment Multi-Managers collectively or by Investment Managers individually.

### **➤ THE INVESTMENT MULTI-MANAGERS**

The Management Company has entered into Investment Multi-Management Agreements with each of the Investment Multi-Managers listed in Appendix 3. The Investment Multi-Management Agreements were signed for an unlimited duration unless and until terminated by either party upon prior thirty (30) days' notice to the other parties, given by registered mail with acknowledgement of receipt. An Investment Multi-Manager may, from time to time, be replaced by another Investment Multi-Manager, but the replacing Investment Multi-Manager may only be chosen from the listing of Investment Multi-Managers provided in Appendix 3. This Prospectus will be updated prior to any appointment of a new Investment Multi-Manager which is not listed in Appendix 3. The identity of each of the Investment Multi-Managers and the name of the Sub-Fund(s) and information on the allocated assets which each of them manages may be obtained at the registered office of the Company and is furthermore disclosed in the financial reports of the Company.

Each of the Investment Multi-Managers has been selected by the Management Company upon its proven expertise and/or strategies in a specific field of professional asset management to manage such part of the Company's and Sub-Funds' assets as are allocated to them from time to time.

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

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

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

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

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

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

## ➤ THE INVESTMENT MANAGERS

The Management Company has entered into Investment Management Agreements with the Investment Managers listed in Appendix 3.

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

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

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

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

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

Each Investment Manager is entitled to receive from the Management Company, in relation to the management of the assets of each Sub-Fund allocated to it, a fee payable monthly in arrears, calculated as a percentage figure of the average daily net assets of the relevant Sub-Fund(s) under its management, as specified from time to time in the relevant Investment Management Agreement. If any fees are paid to the Investment Managers out of the net assets of any Sub-Fund, such fees shall be deducted from the Management Company's service fee and may not in the aggregate exceed the Maximum Management Charge in relation to the relevant Class of Shares set out in Section 15 "Shares" hereinafter. The Investment Managers may effect transactions or arrange for the effecting of transactions through brokers with whom they have "soft commission" arrangements. The benefits provided under such arrangements will assist the Investment Managers in the provision of investment services to the Company. Specifically, the Investment Managers may agree that a broker shall be paid a commission in excess of the amount another broker would have charged for effecting such transaction as long as the broker agrees to provide "best execution" to the Company and, in the good faith judgment of the Investment Managers the amount of the commissions is reasonable in relation to the value of the brokerage and other services provided or paid for by such broker. Such services, which may take the form of research services, quotation services, news wire services, portfolio and trade analysis software systems, special execution and clearance capabilities, may, in addition to being used for the Company, also be used by the Investment Managers in connection with transactions in which the Company will not participate.

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

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

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

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

## 10. THE ADMINISTRATION, REGISTRAR AND TRANSFER AGENT

The Management Company has undertaken under the Management Company Services Agreement to provide the Company with certain administration services, including calculation of the Net Asset Value, assisting in the preparation and filing of financial reports, domiciliation services and registrar and transfer agency services.

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

The Administration, Registrar and Transfer Agent activity may be split into three (3) main functions:

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

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

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

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

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

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

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

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

## 11. THE DEPOSITARY

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

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

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

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

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

- ensure that the sale, issue, conversion, repurchase and cancellation of the Shares are carried out in accordance with the Luxembourg laws and the Articles of Incorporation;
- ensure that the Net Asset Value of the Shares is calculated in accordance with Luxembourg laws and with the Articles of Incorporation;
- carry out the instructions of the Company, unless they conflict with Luxembourg laws or with the Articles of Incorporation;
- ensure that in transactions involving the assets of the Company, the consideration is remitted to it within the usual time limits;
- ensure that the income of the Company is applied in accordance with the Luxembourg laws and the Articles of Incorporation.

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

## ➤ CONFLICTS OF INTEREST

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

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

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

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

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

- (i) identify all conflicts of interest arising from that link;
- (ii) take all reasonable steps to avoid those of conflicts of interest.

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

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

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

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

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

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

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

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

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

## 12. INVESTMENT OBJECTIVES

### ➤ GENERAL INVESTMENT CONSIDERATIONS

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

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

For hedging purposes, the Company may seek to protect the asset value of the different Sub-Funds through hedging strategies consistent with the Sub-Funds' investment objectives by utilizing techniques and instruments within the limits provided in the Appendix 1, Section II "Investment Techniques and Instruments".

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

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

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

The Company may structure a Sub-Fund as UCITS ETFs, *i.e.*, a Sub-Fund whose Shares are traded on at least one Regulated Market or multilateral trading facility with at least one Market Maker. As part of the related listings there is an obligation that one or more members of the relevant Secondary Market act as Market Makers offering prices at which the Shares can be purchased or sold by investors on the Secondary Market. The spread between the buy and the sale prices may be monitored and regulated by the authority supervising the relevant Secondary Market.

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

### ➤ PORTFOLIO RISK MANAGEMENT

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

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

### ➤ PROFILE OF THE TYPICAL INVESTOR

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

## 13. SUMMARY OF THE SUB-FUNDS

### ► OFI INVEST US EQUITY

The objective of this Sub-Fund is to outperform its reference benchmark the S&P 500 Net Total Return Index (ticker SPTRNE) by investing in U.S. equity securities, including common stocks and warrants on equity securities listed or dealt in on Other Regulated Markets in the U.S. The Sub-Fund's assets will be mainly invested as indicated above.

The portfolio will be exposed to at least 80% of its net assets in North American equity markets (USA, Canada, Mexico), and up to 20% of its net assets in international equity markets. The portfolio will be exposed up to 10% of its net assets in North American debt securities and money market instruments. The sensitivity range will be between 0 and +8. Exposure to securities from emerging markets will be limited to 10% of the net assets.

In order to achieve its investment objective, this Sub-Fund will base its investments on fundamental financial and extra-financial research in the selection of individual securities.

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

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

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

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

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

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

Investments are considered to be made in the above jurisdictions if they are made in relation to equity securities or the underlying there-of issued by issuers having their registered seat or a significant portion of their activities in these jurisdictions.

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

The reference benchmark will be used as an indicator to measure past performance of the Sub-Fund.

The hedged Share Classes use the S&P 500 EUR Hedged Net Total Return Index (ticker SPXUXEN) variant to measure past performance.

The Share Classes denominated in USD use the S&P 500 Net Total Return Index (ticker SPTR500N) variant to measure past performance.

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

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

The Sub-Fund will be denominated in Euro.

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

The Sub-Fund promotes environmental or social characteristics in the sense of the Article 8 of the SFDR (please see Appendix 2 G).

## ➤ OFI INVEST EUROPEAN EQUITY

The objective of this Sub-Fund is to outperform its reference benchmark the Stoxx Europe 600 Net Return (ticker SXXR) by selecting assets in line with sustainability and socially responsible investments. To that end the Sub-Fund will principally invest in equity securities, including common stocks, convertible bonds and warrants on equity securities and convertible bonds listed or dealt in on Regulated Markets or Other Regulated Markets in Austria, Belgium, the Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland, Turkey, the United Kingdom. The securities may be denominated in Euro or any other European currency. The Sub-Fund's assets will be mainly invested as indicated above. In addition, and on an ancillary basis, the Sub-Fund may invest its assets in equity securities listed on Other Regulated Markets other than those listed above.

Uses of investment techniques and instruments are allowed for hedging purposes and for efficient portfolio management. The Sub-Fund will invest in financial derivative instruments in accordance with the requirements set out in Appendix 1, Section I "Investment Guidelines and Restrictions", A) (7) of the Prospectus. The Sub-Fund may use in particular listed derivative instruments and will not invest in OTC derivatives other than currency forward contracts. The counterparties to OTC financial derivative instruments will be selected among financial institutions from OECD member states (for the most part/predominantly EU, the United Kingdom and Switzerland), incorporated with the main legal form of each jurisdiction (SA in France, GmbH in Germany and Switzerland, Plc or Ltd in the United Kingdom, etc.) subject to prudential supervision (such as credit institutions or investment firms) and specialized in the relevant type of transaction, being of good reputation and having a minimum rating of "BBB –". The identity of the counterparties will be disclosed in the Annual Report. The counterparties will have no discretion over the composition or management of the portfolio of the Sub-Fund or the underlying assets of the financial derivative instruments.

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

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

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

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

It is expected that, in relation to securities mentioned above, this Sub-Fund will, on an ancillary basis, invest in new issues for which application for listing on a Regulated Market will be sought and achieved within one year of the issue, in accordance with the requirements set out in Appendix 1, Section I "Investment Guidelines and Restrictions", A) (4). All the European transferable securities comprised within the portfolio of this Sub-Fund have been selected on the basis of a twofold analysis, *i.e.*, financial and extra financial. In addition to their interesting stock exchange potential, the selected assets have either a high-quality level regarding involvement in "Sustainable Development" or a significant dynamic for their quality development compared to sustainable development criteria.

Investments are considered to be made in the above jurisdictions if they are made in relation to equity securities or the underlying there-of issued by issuers having their registered seat or a significant portion of their activities in these jurisdictions.

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

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

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

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

The Sub-Fund will be denominated in Euro.

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

The Sub-Fund promotes environmental or social characteristics in the sense of the Article 8 of the SFDR (please see Appendix 2 G).

### ➤ OFI INVEST ESG ASIA EM Ex CHINA

The objective of this Sub-Fund is to outperform its reference benchmark the Bloomberg Asia Emerging Markets Ex China Large & Mid Cap UCIT Total Return Index (ticker ASIAXCUT) denominated in the Sub-Fund currency, by investing mainly in equity securities, equity-related and equity-index securities (synthetic equity exposure), that are listed or dealt in on Regulated Markets or Other Regulated Markets in the world and that are representative of companies and issuers having their registered office or exercising a main part of their economic activities in Asian emerging markets excluding China.

For the purpose of this Sub-Fund, Asian emerging markets exclude China and Hong Kong, and could include India, South Korea, Taiwan, Indonesia, Thailand, Malaysia, Vietnam, or any other Asian countries. Other Asian emerging markets included in management might not be included into the reference benchmark.

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

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

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

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

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

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

Investments are considered to be made in the above jurisdictions if they are made in relation to equity securities or the underlying thereof issued by issuers having their registered seat or a significant portion of their activities in these jurisdictions.

At least 90% of the Sub-Fund’ eligible instruments mentioned in “Section 13. Summary of the Sub-Funds” that are used for direct exposure to the Sub-Fund investment policy will have an underlying ESG score. Synthetic and indirect exposures to the Sub-Fund investment policy resulting from the use of financial derivative instruments, as well as cash deposits are excluded from this commitment.

The Sub-Fund will be actively managed, and the Investment Manager has the discretion to buy and sell investments on behalf of the Sub-Fund within the limits of the investment objective and policy. The investment strategy implies that the portfolio holdings may deviate from the reference benchmark. This deviation may be significant and is likely to be a key element explaining the extent to which the Sub-Fund can outperform the reference benchmark. The Sub-Fund may invest in companies of any market capitalization and of any industry or sector. The Sub-Fund will typically seek to be diversified by industry and country.

The reference benchmark will be used as an indicator to measure past performance of the Sub-Fund.

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

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

The Sub-Fund will be denominated in Euro.

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

The Sub-Fund promotes environmental or social characteristics in the sense of the Article 8 of the SFDR. Further information on the sustainable investment objective of the Sub-Fund is available in Appendix 2 G.

### ➤ OFI INVEST EMU EQUITY ACTIVE UCITS ETF

The objective of this Sub-Fund is to provide exposure to the Economic and Monetary Union (EMU) equity market, while taking into account Environmental, Social and Governance (ESG) criteria. The Sub-Fund will invest in a portfolio of large and mid-capitalization European companies across developed market countries within the EMU.

The Sub-Fund will be actively managed, and the Investment Manager will have the discretion to buy and sell investments on behalf of the Sub-Fund within the limits of the investment objective and policy. The investment strategy implies that the portfolio holdings may deviate from the MSCI EMU (Net Total Return) Index (ticker MSDEEMUN), the reference benchmark. It is not expected that the Sub-Fund will hold each and every underlying constituent of the benchmark at all times or hold them in the same proportion as their weightings in the benchmark.

To ensure eligibility for the French equity saving plan (*Plan d'Épargne en Actions* or PEA), at least 75% of the Sub-Fund's net assets shall be permanently invested in common stock of companies having their registered office, quoted or carrying out their business predominantly in the European Economic Area.

The Sub-Fund will be rebalanced on a periodic basis or on an ad hoc basis contingent to markets conditions.

Uses of investment techniques and instruments are allowed for hedging purposes and for efficient portfolio management. The Sub-Fund will invest in financial derivative instruments in accordance with the requirements set out in Appendix 1, Section I "Investment Guidelines and Restrictions", A) (7) of the Prospectus. The Sub-Fund may use in particular listed derivative instruments and will not invest in OTC derivatives other than currency forward contracts. The counterparties to OTC financial derivative instruments will be selected among financial institutions from OECD member states (for the most part/predominantly EU, the United Kingdom and Switzerland), incorporated with the main legal form of each jurisdiction (SA in France, GmbH in Germany and Switzerland, Plc or Ltd in the United Kingdom, etc.) subject to prudential supervision (such as credit institutions or investment firms) and specialized in the relevant type of transaction, being of good reputation and having a minimum rating of "BBB –". The identity of the counterparties will be disclosed in the Annual Report. The counterparties will have no discretion over the composition or management of the portfolio of the Sub-Fund or the underlying assets of the financial derivative instruments.

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

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

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

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

The reference benchmark will be used as an indicator to measure past performance of the Sub-Fund.

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

The Sub-Fund will be denominated in Euro.

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

The Sub-Fund promotes environmental or social characteristics in the sense of the Article 8 of the SFDR. Further information on the sustainable investment objective of the Sub-Fund is available in Appendix 2 G.

### ➤ OFI INVEST US EQUITY ACTIVE UCITS ETF

The objective of this Sub-Fund is to provide exposure to the US equity market, while taking into account Environmental, Social and Governance (ESG) criteria. The Sub-Fund will invest in a portfolio of large and mid-capitalization US companies.

The Sub-Fund will be actively managed, and the Investment Manager will have the discretion to buy and sell investments on behalf of the Sub-Fund within the limits of the investment objective and policy. The investment strategy implies that the portfolio holdings may deviate from the MSCI USA (Net Total Return) Index (ticker NDDUUS), the reference benchmark. It is not expected that the Sub-Fund will hold each and every underlying constituent of the benchmark at all times or hold them in the same proportion as their weightings in the benchmark.

The Sub-Fund will be rebalanced on a periodic basis or on an ad-hoc basis contingent to markets conditions.

Uses of investment techniques and instruments are allowed for hedging purposes and for efficient portfolio management. The Sub-Fund will invest in financial derivative instruments in accordance with the requirements set out in Appendix 1, Section I "Investment Guidelines and Restrictions", A) (7) of the Prospectus. The Sub-Fund may use in particular listed derivative instruments and will not invest in OTC derivatives other than currency forward contracts. The counterparties to OTC financial derivative instruments will be selected among financial institutions from OECD member states (for the most part/predominantly EU, the United Kingdom and Switzerland), incorporated with the main legal form of each jurisdiction (SA in France, GmbH in Germany and Switzerland, Plc or Ltd in the United Kingdom, etc.) subject to prudential supervision (such as credit institutions or investment firms) and specialized in the relevant type of transaction, being of good reputation and having a minimum rating of "BBB –". The identity of the counterparties will be disclosed in the Annual Report. The counterparties will have no discretion over the composition or management of the portfolio of the Sub-Fund or the underlying assets of the financial derivative instruments.

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

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

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

The reference benchmark will be used as an indicator to measure past performance of the Sub-Fund.

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

The Sub-Fund will be denominated in US dollar (USD).

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

The Sub-Fund promotes environmental or social characteristics in the sense of the Article 8 of the SFDR. Further information on the sustainable investment objective of the Sub-Fund is available in Appendix 2 G.

## 14. RISK FACTORS

### ➤ GENERAL

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

### ➤ INVESTING IN EQUITY SECURITIES

Investing in equity securities may offer a higher rate of return than those in short term and longer-term debt securities. However, the risks associated with investments in equity securities may also be higher because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity

portfolio is the risk that the value of the investments it holds might decrease in value. Equity security values may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

The investment in securities of newer companies may be riskier than the investment in more established companies. The investment in warrants involves a greater degree of risk, as the greater volatility in the prices of warrants may result in greater volatility in the prices of Shares.

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

### ➤ INVESTMENTS IN DEBT SECURITIES

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

### ➤ INVESTMENT IN MID AND SMALL CAP SECURITIES

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

### ➤ INVESTMENT IN EMERGING MARKETS

Investors should be aware that investment in emerging markets may involve, due to the economic and political development process that some of these countries are undergoing, a higher degree of risk, which could adversely affect the value of the investments and special consideration not typically associated with investment in more developed markets may be required. Among other things, investment in emerging markets involves risks such as restrictions on foreign investment, currency risk, political and economic uncertainties, legal and taxation risks, settlement risk, custody risk, foreign exchange controls, regulatory risk, counterparty risk, higher market volatility, less public information about companies, and the illiquidity of the companies' assets depending on the market conditions in certain emerging markets. The debt instruments in emerging markets may be subject to higher volatility and lower liquidity compared to more developed markets. The prices of the instruments traded in such markets may be subject to fluctuations. The bid and offer spreads of the price of such securities may be large and the relevant Sub-Fund may incur significant trading costs. Moreover, companies may be subject to considerably less state supervision and less differentiated legislation. Their accounting and auditing do not always match western standards. Investments in some emerging countries are also exposed to higher risks in respect of the possession and custody of securities. Ownership of companies is for the most part determined by registration in the books of the company or its registrar (who is not, however, an agent of the depositary nor liable to the latter). Certificates evidencing the ownership of companies are frequently not held by the depositary, any of its correspondents or an efficient central depositary. As a result, and due to lack of efficient regulation by government bodies, the Sub-Fund may lose the possession of or the registration of shares in companies through fraud, serious fault or negligence. Debt instruments involve a higher custody risk and settlement risk as, in accordance with market practice, such paper is held by local institutions that are not, however, always sufficiently insured against loss, theft, destruction or insolvency while holding the assets. Investment in fixed income securities issued by emerging market sovereigns and corporations would usually carry lower credit ratings. These securities usually offer higher yields to compensate for the reduced creditworthiness or increased risk of default that these securities carry. The following statements are intended to illustrate the risks, which to varying degrees are characteristic of investing in emerging markets and less developed market instruments. These statements do not offer advice on the suitability of investments:

#### Legal Environment

- The interpretation and application of decrees and legislative acts can often be contradictory and uncertain, particularly in respect of matters relating to taxation.
- Legislation could be imposed retrospectively or may be issued in the form of internal regulations not generally available to the public.
- Judicial independence and political neutrality cannot be guaranteed.
- State bodies and judges may not adhere to the requirements of the law and the relevant contract. There is no certainty that investors will be compensated in full or at all for any damage suffered or loss incurred.
- Recourse through the legal system may be lengthy and protracted and produce, even if successful, an inferior result, recovery or compensation compared to established jurisdictions.

#### Currency Risk

Conversion into foreign currency or transfer from some markets of proceeds received from the sale of securities, cannot be guaranteed.

#### Taxation

Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends and other income may be, may become or may become retrospectively subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which the Sub-Fund invests or may invest in the future is not clearly established. It is therefore possible that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect.

As a result, the Sub-Fund could become subject to additional taxation in such countries that is not anticipated either at the date of Prospectus or when investments are made, valued or disposed of.

### ➤ INVESTMENT IN RUSSIA AND UKRAINE

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

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

Equity investments in Russia may also be settled using local depositories. Neither the Depositary Clearing Company (DCC) nor the National Settlement Depository (NSD) is legally recognized as a central securities depository (CSD) or supported by legislation to protect finality of title. Like local custodians, DCC and NSD still have to register the equity positions with the registrar in their own nominee names. If concerns are raised regarding a specific investor, the whole nominee position in a depository could be frozen for a period of months until the investigation is complete. As a result, there is a risk that an investor could be restricted from trading because of another DCC or NSD account holder. At the same time, should an underlying registrar be suspended, investors settling through registrars cannot trade, but settlement between two depository accounts can take place. Any discrepancies between a registrar and the DCC or NSD records may impact corporate entitlements and potentially settlement activity of underlying clients.

Securities traded on the Moscow Stock Exchange MICEX-RTS (Moscow Stock Exchange) can be treated as investment in securities dealt in on a Regulated Market.

NSD has submitted to the Federal Service for Financial Markets (FSFM) application for receipt of CSD status along with partial supporting documentation. Once NSD and DCC complete their integration and CSD established and fully operational in the market, risk assessment should be revisited.

### ➤ INDIRECT COSTS

If a Sub-Fund invests in other UCITS and/or UCIs, these investments may entail a duplication of certain fees and expenses for the Shareholders such as subscription, redemption, depository, administration and management fees.

### ➤ WARRANTS

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

### ➤ INVESTING IN DERIVATIVES INSTRUMENTS

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

### ➤ INVESTING IN STRUCTURED INSTRUMENTS

The Sub-Funds may invest in structured products. These include interests in entities organized solely for the purpose of restructuring the investment characteristics of certain other investments. These investments are purchased by the entities, which then issue the structured products backed by, or representing interests in, the underlying investments. The cash flow from the underlying investments may be apportioned amongst the newly issued products to create securities with different investment characteristics such as varying maturities, payment priorities or interest rate provisions, and the extent of the payments made with respect to structured investments depends on the amount of the cash flow from the underlying investments.

Structured products are subject to the risks associated with the underlying market or security and may be subject to greater volatility than direct investments in the underlying market or security. Structured products may entail the risk of loss of principal and/or interest payments as a result of movements in the underlying market or security.

Structured products may be used to gain exposure to specific markets / sectors as deemed appropriate given the prevalent market conditions. Structured products may implement a view of one product / index / market or may express a view of one area versus another. The product may or may not offer an element of principal protection. Ofi Invest Asset Management may take advice from Ofi Invest Group companies when purchasing structured products; however, the issuer may be a third party.

## ➤ OTC FINANCIAL DERIVATIVES INSTRUMENTS AND COUNTERPARTY RISK

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

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

## ➤ RISK RELATED TO THE EURO CURRENCY

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

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

## ➤ SECURITIES LENDING, REPURCHASE OR REVERSE REPURCHASE TRANSACTIONS

### Counterparty risk

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

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

### Operational risk

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

### Liquidity risk

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

### Legal risk

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

### Custody risk

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

### Conflicts of interest

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

### ➤ **FATCA AND COMMON REPORTING STANDARD**

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

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

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

### ➤ **EPIDEMICS / PANDEMICS / OUTBREAKS RISK**

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

### ➤ **ESG MODEL**

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

### ➤ **ETFs**

#### Authorized Participant Concentration Risk

Only an Authorized Participant may subscribe or redeem directly with UCITS ETFs. Certain UCITS ETFs may have only one or a limited number of Authorized Participant. To the extent that an Authorized Participant exit the business or are unable to proceed with subscription and/or redemption orders with respect to the UCITS ETFs, the ETF Shares may trade at a discount to the UCITS ETFs' Net Asset Value and possibly face delisting.

#### Secondary Trading Risk

The ETF Shares will be traded on one or more Relevant Stock Exchanges. There can be no certainty that there will be liquidity in the ETF Shares on any one or more of the Relevant Stock Exchanges or that the market price at which ETF Shares may be traded on a Relevant Stock Exchange will be the same as the Net Asset Value per Share. There can be no guarantee that once the ETF Shares are listed or traded on a Relevant Stock Exchange they will remain listed or traded on that stock exchange.

#### Market Maker Risk

If a Class of Shares of a UCITS ETF has lower average daily trading volumes, it may rely on a small number of third-party Market Makers to provide a market for the purchase and sale of the ETF Shares. Any trading halt or other problem relating to the trading activity of these Market Makers could result in a decrease in the price at which the ETF Shares are trading on a stock exchange compared with the Net Asset Value per Share of the Class of Shares. In addition, decisions by Market Makers or Authorized Participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of a UCITS ETF's portfolio securities and the price at which the ETF Shares are trading on stock exchanges. This reduced effectiveness could result in ETF Shares trading at a discount to the Net Asset Value per Share of the Class and also in greater than normal intraday bid-ask spreads for the ETF Shares.

#### Settlement risk

A UCITS ETF is also subject to the risk of the failure of any of the exchanges on which these instruments are traded or of their clearing houses. The exchanges will have different clearance and settlement procedures and in certain markets, there have been times when settlements have been unable to keep pace with the volume of transactions, thereby making it difficult to conduct such transactions. Delays in settlements could result in temporary periods when assets of a UCITS ETF are uninvested and no return is earned thereon.

#### Fluctuation of Net Asset Value

The Net Asset Value of each UCITS ETF and its Classes of Shares will generally fluctuate with changes in the market value of such UCITS ETF's holdings. The market prices of the ETF Shares will generally fluctuate in accordance with changes in Net Asset Value as well as the relative supply of and demand for ETF Shares on the Secondary Market. The Management Company cannot predict whether ETF Shares will trade below, at or above their Net Asset Value. Price differences may be due, in large part, to the fact that supply and demand forces at work in the Secondary Market for ETF Shares will be closely related to, but not identical to, the same forces influencing the prices of the investments of the UCITS ETF trading individually or in the aggregate at any point in time. However, given that the UCITS ETFs are open-ended and ETF Shares can generally be purchased and redeemed on demand by Authorized Participants, the Management Company believes that large discounts or premiums to the Net Asset Value per Share should not be sustained.

#### Secondary Market – Direct Redemption

ETF Shares of a UCITS ETF purchased on the Secondary Market cannot usually be sold directly back to the Company. Investors must buy and sell ETF Shares on a Secondary Market with the assistance of an intermediary (e.g., a stockbroker) and may incur fees for doing so. Therefore, investors may pay more than the current Net Asset Value when buying ETF Shares and may receive less than the current Net Asset Value when selling them.

## 15. SHARES

### ➤ CHARACTERISTICS

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

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

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

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

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

- **Distribution policy:** Classes of Shares may be issued as either "Capitalization", "Distribution", or "Dividend reinvestment" Shares. Further information can be found in Section 19 "Dividends".
- **Outperformance fee:** Classes of Shares may charge an outperformance fee, as detailed in the table in section "Outperformance fee" below.
- **UCITS ETF:** Classes of Shares may be structured as UCITS ETFs, *i.e.*, Shares traded on at least one Regulated Market or multilateral trading facility with at least one Market Maker. As part of the related listings there is an obligation that one or more members of the relevant Secondary Market act as Market Makers offering prices at which the Shares can be purchased or sold by investors on the Secondary Market. The spread between the buy and the sale prices may be monitored and regulated by the authority supervising the relevant Secondary Market.

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

Below is an overview of the Classes of Shares.

Class of Share	Eligible investors	Sales charges <sup>1</sup> (up to)	Conversion charges <sup>2</sup> (up to)	Redemption charges (up to)	Maximum Management charges (up to)	Fixed Total Expense Ratio <sup>3</sup>	Minimum initial / holding / additional amounts <sup>4</sup>
I	Institutional Investors <sup>5</sup>	1.00%	None	None	1.10%	None	EUR 500,000 USD 500,000
I-XL	Institutional Investors <sup>5</sup>	1.00%	None	None	1.30%	None	EUR 5,000,000 USD 5,000,000
Ofi Invest Actions Europe EUR	Offered via the distribution channels of MACIF/MUTAVIE	5.00%	None	None	1.40%	None	None
R	Retail investors	5.00%	1.00%	None	2.20%	None	None
RF	Retail Investors	5.00%	1.00%	None	1.10%	None	EUR 100
VYV Actions US	Offered via the distribution channels of VYV Groupe	5.00%	1%	None	1.40%	None	None
UCITS ETF	Authorized Participants on the primary market	3.00%	1.00%	3.00%	<b>Ofi Invest EMU Equity Active UCITS ETF</b>		EUR 100,000 USD 100,000
					Included in the Fixed Total Expense Ratio	0.25%	
					<b>Ofi Invest US Equity Active UCITS ETF</b>		
	All investors on the secondary market	N/A	N/A	N/A	<b>Ofi Invest EMU Equity Active UCITS ETF</b>		None
					Included in the Fixed Total Expense Ratio	0.25%	
					<b>Ofi Invest US Equity Active UCITS ETF</b>		
					Included in the Fixed Total Expense Ratio	0.20%	

<sup>1</sup> Paid by investors to the Principal Distributor or to the relevant Sub-Distributor. The sales charge may be waived by the Principal Distributor or the relevant Sub-Distributor at their entire discretion.

<sup>2</sup> May be levied at discretion by the Principal Distributor or the relevant Sub-Distributor (if authorized by the Principal Distributor) upon investors requesting conversion of their Shares.

<sup>3</sup> The fixed aggregate amount per annum charged for fees and expenses directly incurred by the Share Class as set forth in the Section "Total Expense Ratio".

<sup>4</sup> The board of directors of the Management Company has the discretion, from time to time, to waive any applicable minimum amounts for all the Shares Classes of the Sub-Funds.

<sup>5</sup> The Directors may, in their full discretion, prohibit the issue or the transfer of Shares if there is not sufficient evidence that the person or company to whom the Shares are sold or transferred is an Institutional Investor.

## ➤ OUTPERFORMANCE FEE

### Introduction:

The Management Company may charge an outperformance fee when there is a positive return compared to a "Benchmark Index" (as set out in the chart below), even if the performance of the Sub-Fund at the end of the relevant Crystallization Period is nil or negative as compared to the performance of the Sub-Fund at the end of the previous Crystallization Period.

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

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

Class of Share	Sub-Fund	Outperformance fee
I	Ofi Invest European Equity	10% above Stoxx Europe 600 Net Return (ticker SXXR)
	Ofi Invest ESG Asia EM Ex China	N/A
I-XL	All Sub-Funds	N/A
Ofi Invest Actions Europe EUR	Ofi Invest European Equity	N/A
R	Ofi Invest European Equity	10% above Stoxx Europe 600 Net Return (ticker SXXR)
	Other Sub-Funds	N/A
RF	All Sub-Funds	N/A
VYV Actions US	Ofi Invest US Equity	N/A

Class of Share	Sub-Fund	Outperformance fee
UCITS ETF	Ofi Invest EMU Equity Active UCITS ETF	N/A
	Invest US Equity Active UCITS ETF	N/A

Outperformance calculation:

The outperformance in the reference currency represents the difference between:

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

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

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

Where:

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

*NAVex(i)* = *NAVex* on day *i*

*NAVind(i)* = *NAVind* on day *i*

Outperformance fee:

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

In the case of a positive performance, there is no maximum value of outperformance fee that could become payable to the Management Company. In the case of a negative or nil performance, outperformance fees that could become payable to the Management Company are limited to 1% of the NAV.

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

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

Crystallization Period	Beginning of Crystallization Period NAV	Fund Performance	Benchmark Index Performance	Over or under performance compared to the Benchmark Index	Underperformance to be compensated in the following year	Payment of outperformance fee and outperformance fee paid (if any) for a 10% fee	Comment
1	100	2%	0%	2%	0%	Yes 0.202	The outperformance fee is 2%*10%*average NAV/period.
2	102	0%	6%	-6%	-6%	No	The underperformance to be compensated during the following Crystallization Periods is -6%.
3	102	2%	0%	2%	-4%	No	There is no outperformance fee because the underperformance of Crystallization Period 2 has not been fully compensated. The underperformance to be compensated during the following Crystallization Periods is -4% (-6% + 2%).
4	104.4	2%	0%	2%	-2%	No	There is no outperformance fee because the underperformance of Crystallization Period 2 has not been fully compensated. The underperformance to be compensated during the following Crystallization Periods is -2% (-4% + 2%).
5	106.12	-2%	2%	-4%	-6%	No	The underperformance to be compensated during the following Crystallization Periods is -6%: -2% from Crystallization Period 2 (partially compensated) and -4% from this Crystallization Period.

Crystallization Period	Beginning of Crystallization Period NAV	Fund Performance	Benchmark Index Performance	Over or under performance compared to the Benchmark Index	Underperformance to be compensated in the following year	Payment of outperformance fee and outperformance fee paid (if any) for a 10% fee	Comment
6	104.00	2%	2%	0%	-4%	No	The underperformance of Crystallization Period 2, only partially compensated, has been brought forward 4 times (over Crystallization Period 3, Crystallization Period 4, Crystallization Period 5, and Crystallization Period 6) and will not be brought forward over Crystallization Period 7. The underperformance of Crystallization Period 5, which has not been compensated in Crystallization Period 6, is brought forward over Crystallization Period 7. Hence, the total underperformance to be compensated in Crystallization Period 7 is -4%.
7	106.08	5%	0%	5%	0%	F	The overperformance compensates more than the underperformance brought over from Crystallization Period 6: an outperformance fee is paid based on the difference (+1%) and no underperformance will be brought over the next Crystallization Period. The outperformance fee is $1\% \times 10\% \times \text{average NAV/period}$ . The average NAV starts when underperformance is compensated: $106.08 \times 1.04\% = 110.32$ .

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

When accounting for outperformance fees retained on partial redemptions during the Crystallization Period, the NAV<sub>ind</sub> is also reduced by this retained outperformance fee.

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

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

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

## ➤ LISTING

The Shares may be admitted to trading on one or more Relevant Stock Exchanges. A complete list of all markets on which the Shares are listed is available on the website of Ofi Invest Asset Management at [www.ofi-invest-am.com](http://www.ofi-invest-am.com). Such website is updated from time to time to reflect current listing arrangements. Prospective investors should consult the website for the most up-to-date information.

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

### ➤ HOW TO SUBSCRIBE

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

Subscriptions are dealt with at an unknown Net Asset Value.

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

Settlement for any application must be made within the settlement period mentioned in the table below following the applicable Dealing Day. The Directors retain the right to request that investment monies receive bank clearance prior to the application being accepted.

Sub-Fund	Settlement period (in Business Days)
Ofi Invest EMU Equity Active UCITS ETF	2
Ofi Invest ESG Asia EM Ex China	3
Ofi Invest European Equity	2
Ofi Invest US Equity	1
Ofi Invest US Equity Active UCITS ETF	1

Applications for Shares received by the Company up to the cut-off time mentioned in the table below will, if accepted, be dealt at the price fixed by reference to the Net Asset Value per Share of the relevant class, calculated on the day specified in the table below, plus the sales charges if applicable. Applications received after the cut-off time will be dealt with as if received on the following Dealing Day and processed accordingly.

Sub-Fund	Cut-off time (CET) on any Dealing Day and subscription processing
Ofi Invest EMU Equity Active UCITS ETF	3:00 p.m. and processed on the same day priced using the official NAV calculation that aligns to Dealing Day
Ofi Invest ESG Asia EM Ex China	12:00 p.m. and processed on the following Valuation Day at a price calculated on the next day, using the closing price of the Valuation Day
Ofi Invest European Equity	12:00 p.m. and processed on the same day at a price calculated on the following Valuation Day
Ofi Invest US Equity	12:00 p.m. and processed on the same day at a price calculated on the following Valuation Day
Ofi Invest US Equity Active UCITS ETF	4:00 p.m. and processed on the same day priced using the official NAV calculation that aligns to Dealing Day

Applications must include the following information:

- 1) Name of the Sub-Fund(s) and the class and number of Shares applied for in the Sub-Fund(s).
- 2) Indicate how payment has been or will be made.
- 3) The investor must acknowledge receipt of the Prospectus and confirm that the application being made is based on an understanding of the information contained in the documentation provided.
- 4) The investor must provide appropriate personal details.

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

Sub-Fund	Luxembourg	France	USA	India	Hong Kong
Ofi Invest EMU Equity Active UCITS ETF	X	X			
Ofi Invest ESG Asia EM Ex China	X			X	X
Ofi Invest European Equity	X				
Ofi Invest US Equity	X		X		
Ofi Invest US Equity Active UCITS ETF	X	X	X		

In relation to ETF Shares, investors' attention is drawn to Section 17 "ETF General section" concerning dealing procedures for ETF Shares.

#### ➤ SWING PRICE AND ANTI-DILUTION LEVY

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

To reduce the impact of such dilution and protect the interests of existing Shareholders, the Company has implemented a partial swing pricing mechanism and an anti-dilution levy.

The Company may apply a partial swing pricing mechanism where a Sub-Fund's Net Asset Value price is adjusted downwards or upwards in order to ensure that the cost of the underlying portfolio activity is borne only by those investors who ask the respective subscriptions / redemptions and not by the rest of the existing Shareholders.

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

The Net Asset Value of each Class of Shares will be calculated separately however any adjustment will have, in percent, the same impact on the total Net Asset Value of the Sub-Fund. The Management Company shall determine the costs and thresholds on the base of, amongst others, transactions costs, buy-sell spreads as well as any taxes applicable to the Company. Under normal circumstances, the adjustment will not exceed two percent (2%) of the total Net Asset

Value of the Sub-Fund. A periodical review will be undertaken by the Directors in order to verify the appropriateness of the adjustment in view of market conditions.

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

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

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

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

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

An extra charge may also be levied by the Company on investors subscribing or redeeming Shares to account for the aggregate costs of buying and/or selling underlying investments related to such subscriptions or redemptions (called the “**Anti-Dilution Levy**”). The rate of the Anti-Dilution Levy will be set by the Directors from time to time for each Sub-Fund so as to represent the estimated bid-offer spread of the assets in which the Sub-Fund invests and estimated tax, explicit and implicit transaction costs, and related expenses that may be incurred by the Sub-Fund as a result of buying and/or selling underlying investments. Generally, the Anti-Dilution Levy will not exceed **two percent (2%) of the Net Asset Value per Share** unless otherwise set out for each Sub-Fund in the Section 13 “Summary of the Sub-Funds”. A periodical review will be undertaken in order to verify the appropriateness of the Anti-Dilution Levy in view of market conditions.

The Directors will determine if the Anti-Dilution Levy will apply to all investors subscribing or redeeming Shares on a Valuation Day or if the Anti-Dilution Levy will apply only on a Valuation Day where net subscriptions or redemptions in a Sub-Fund exceed a certain threshold set by the Directors from time to time for each Sub-Fund (the “**Anti-Dilution Threshold**”). The Anti-Dilution Levy will have the following effect on subscriptions or redemptions:

- (a) on a Sub-Fund experiencing levels of net subscriptions on a Valuation Day (*i.e.*, subscriptions are greater in value than redemptions) (in excess of the Anti-Dilution Threshold, if applicable) the Anti-Dilution Levy will be added as a premium to the subscription price; an
- (b) on a Sub-Fund experiencing levels of net redemptions on a Valuation Day (*i.e.*, redemptions are greater in value than subscriptions) (in excess of the Anti-Dilution Threshold, if applicable) the Anti-Dilution Levy will be deducted as a discount to the redemption price.

The Anti-Dilution Levy will be allocated to the assets of the Sub-Fund and will, therefore, benefit the existing or remaining investors.

## ➤ MONEY LAUNDERING PREVENTION

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

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

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

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

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

## ➤ CONTRIBUTIONS IN KIND

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

## ➤ REDEMPTION OF SHARES

Shareholders may redeem all or any of their Shares they hold in a class. Where a redemption causes a Shareholder's position to fall below the minimum level of investment specified in Section 15 "Shares", the Shareholder may be requested to make an additional investment sufficient to meet or exceed the relevant limit. Where the Shareholder does not act on this request within five (5) Business Days and, for Ofi Invest ESG Asia EM Ex China, within three (3) Business Days, a full redemption of the outstanding Share position will be effected by the Company.

Redemptions are dealt with at an unknown Net Asset Value.

The redemption price is the relevant Net Asset Value per Share of the relevant class of Shares calculated on the applicable Valuation Day.

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

Requests for the redemption of Shares should be made by completing the redemption form which accompanied the initial contract note, additional copies of which are available from the Registrar & Transfer Agent. Redemption applications may also be made by fax provided that the notification is followed by confirmation in writing. An application for redemption should indicate the number, the class and the name of the Sub-Fund of the Shares to be redeemed, and full settlement instructions.

The redemption proceeds will be paid within the settlement period mentioned in the table below.

Sub-Fund	Settlement period (in Business Days)
Ofi Invest EMU Equity Active UCITS ETF	2
Ofi Invest ESG Asia EM Ex China	3
Ofi Invest European Equity	2
Ofi Invest US Equity	1
Ofi Invest US Equity Active UCITS ETF	1

Payment will be made in the reference currency of the Sub-Fund or class by wire transfer to an account specified by the Shareholder or upon request by cheque to an address specified by the Shareholder less the cost of such transfer or cheque. On written request to the Registrar & Transfer Agent payment may be made in such other currency as may be freely purchased by the Registrar & Transfer Agent. Such currency exchange will be effected by the Registrar & Transfer Agent at the Shareholder's cost.

Requests for redemptions received by the Company up to the cut-off time mentioned in the table below will, if accepted, be dealt at the price fixed by reference to the Net Asset Value per Share of the relevant class, calculated on the day specified in the table below, plus the sales charges if applicable. Requests received after the cut-off time will be dealt with as if received on the following Dealing Day and processed accordingly.

Sub-Fund	Cut-off time (CET) on any Dealing Day and redemption processing
Ofi Invest EMU Equity Active UCITS ETF	3:00 p.m. and processed on the same day priced using the official NAV calculation that aligns to Dealing Day
Ofi Invest ESG Asia EM Ex China	12:00 p.m. and processed on the following Valuation Day at a price calculated on the next day, using the closing price of the Valuation Day
Ofi Invest European Equity	12:00 p.m. and processed on the same day at a price calculated on the following Valuation Day
Ofi Invest US Equity	12:00 p.m. and processed on the same day at a price calculated on the following Valuation Day
Ofi Invest US Equity Active UCITS ETF	4:00 p.m. and processed on the same day priced using the official NAV calculation that aligns to Dealing Day

In relation to ETF Shares, investors' attention is drawn to Section 17 "ETF General Section" concerning dealing procedures for ETF Shares.

## ➤ REDEMPTION IN KIND

The Company may, upon decision of the Directors, and with the express consent of the relevant Shareholder, satisfy the payment of the redemption price in kind by allocating to the Shareholder investments from the portfolio of assets set up in connection with such class as of the Valuation Day on which the redemption price is calculated to the value of the Shares to be redeemed. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable

basis and without prejudicing the interests of the other Shareholders of the relevant class and the valuation used shall be confirmed by a special report from the Authorized Auditors. The costs associated with such transfer shall be borne by the relevant Shareholder.

### ➤ HOW TO CONVERT SHARES

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

Conversions are dealt with at an unknown Net Asset Value.

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

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

Requests for conversion received by the Company up to the cut-off time mentioned in the table below will, if accepted, be dealt at the price fixed by reference to the Net Asset Value per Share of the relevant class, calculated on the day specified in the table below, plus the sales charges if applicable. Requests received after the cut-off time will be dealt with as if received on the following Dealing Day and processed accordingly.

Sub-Fund	Cut-off time (CET) on any Dealing Day and redemption processing
Ofi Invest EMU Equity Active UCITS ETF	3:00 p.m. and processed on the same day priced using the official NAV calculation that aligns to Dealing Day
Ofi Invest ESG Asia EM Ex China	12:00 p.m. and processed on the following Valuation Day at a price calculated on the next day, using the closing price of the Valuation Day
Ofi Invest European Equity	12:00 p.m. and processed on the same day at a price calculated on the following Valuation Day
Ofi Invest US Equity	12:00 p.m. and processed on the same day at a price calculated on the following Valuation Day
Ofi Invest US Equity Active UCITS ETF	4:00 p.m. and processed on the same day priced using the official NAV calculation that aligns to Dealing Day

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

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

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

### ➤ SUSPENSION OF ISSUE, CONVERSION AND REDEMPTION

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

### ➤ REPORTING

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

### ➤ HOW TO TRANSFER SHARES

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

### ➤ MINIMUM HOLDING AMOUNT

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

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

### ➤ MARKET TIMING

Subscriptions, redemptions and conversions of Shares should be made for investment purposes only. The Company does not permit market-timing or other excessive trading practices. Excessive, short-term (market-timing) trading practices may disrupt portfolio management strategies and harm fund performance. To minimize harm to the Company and the Shareholders, the Directors, the Management Company or the Administration, Registrar and Transfer Agent on its behalf have the right to reject any subscription or conversion order, or levy a fee of up to 2% of the value of the order for the benefit of the Company from any investor who is engaging in excessive trading or has a history of excessive trading or if an investor's trading, in the opinion of the Directors, has been or may be disruptive to the Company or any of the Sub-Funds. In making this judgment, the Directors may consider trading done in multiple accounts under common ownership or control. The Directors also have the power to redeem all Shares held by a Shareholder who is or has been engaged in excessive trading. Neither the Directors nor the Management Company or the Company will be held liable for any loss resulting from rejected orders or mandatory redemptions.

### ➤ COMPULSORY REPURCHASE OF SHARES HELD BY NON-ELIGIBLE INVESTORS

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

### ➤ DATA PROTECTION

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

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

### ➤ HOLDING, PROCESSING AND DISCLOSURE OF PERSONAL DATA BY THE ADMINISTRATION, REGISTRAR AND TRANSFER

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

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

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

and/or processed by Authorized Entities inside or outside Luxembourg.

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

## 17. ETF GENERAL SECTION

### ➤ GENERAL PROVISIONS

Certain brokers are authorized by the Company to subscribe and redeem Shares directly with the Company on the Primary Market and they are referred to as Authorized Participants.

Authorized Participants generally have the capability to deliver the Shares within the clearing systems relevant to the Secondary Markets on which the ETF Shares are listed. Authorized Participants usually sell the Shares they subscribe to on the Secondary Market where the Shares become freely tradable.

Investors who are not Authorized Participants can buy and sell the ETF Shares on the Secondary Market through brokers/dealers on a recognized stock exchange or OTC. Information on brokers/dealers may be obtained from the Management Company upon request.

### ➤ PROCEDURE FOR DEALING ON THE PRIMARY MARKET

The Primary Market is the market on which dealings in Shares between the Company and the Authorized Participants take place.

Investors who are not Authorized Participants should refer to Section “Dealing on the Secondary Market” below. The Depository cannot become an Authorized Participant.

On each Dealing Day, Authorized Participants may submit dealing requests to the Administration, Registrar and Transfer Agent. Unless otherwise determined, the applicable deadline to consider dealing requests received is specified in Section 16 “How to Subscribe for, Convert, Transfer and Redeem Shares”. Any dealing request received by the Administration, Registrar and Transfer Agent after such deadline on any Dealing Day will be deferred to the next Dealing Day and processed based on the Net Asset Value determined at this Dealing Day. Unless otherwise determined, dealing requests, once accepted, shall (save as determined by the Management Company) be irrevocable. The Company, the Management Company, and the Administration, Registrar and Transfer Agent shall not be responsible for any losses arising in the transmission of dealing requests.

### ➤ SUBSCRIPTION OF SHARES ON THE PRIMARY MARKET

The Directors have absolute discretion to accept or reject in whole or in part any subscription for Shares on the Primary Market without assigning any reason thereto.

Requests for subscription must be expressed in the number of Shares of the relevant class of Shares. Subscriptions may be subject to minimum subscription amounts, minimum subsequent subscription amounts, or minimum holding amounts as specified in Section 15 “Shares”. The Directors may, in their own discretion, waive the requirement of minimum subscription or holding amounts.

The subscription amount (expressed in the reference currency of the relevant class of Shares including any Primary Market Transaction Costs) is provided in accordance with the AP Agreement.

### ➤ REDEMPTION OF SHARES ON THE PRIMARY MARKET

Shares are redeemed on the Primary Market at the request of the Authorized Participants on any Dealing Day in accordance with the provisions of the AP Agreement.

Requests for redemption must be expressed in the number of Shares of the relevant class of Shares. Redemptions may be subject to minimum redemption amount as specified in Section 15 “Shares”. The Directors may, in their own discretion, waive the requirement of minimum redemption or holding amounts.

The Authorized Participant who redeems Shares will receive an amount equal to the Net Asset Value per Shares which are redeemed as of the applicable Dealing Day in the relevant Sub-Fund (reduced by Primary Market Transaction Costs, if any).

Proceeds of the redemption will be remitted to the account of record by the Authorized Participant. The Company reserves the right not to redeem any Shares if it has not been provided with evidence satisfactory that the redemption request was made by the Authorized Participant in accordance with the AP Agreement.

The Company may redeem Shares of any Authorized Participant under the conditions set out in the Prospectus and in accordance with the provisions in the Articles of Incorporation.

Redemption proceeds will be paid in the applicable reference currency of the class of Shares. By derogation, the Company may agree, at the sole discretion of the Directors and subject to the conditions provided in Section 16 “How to Subscribe for, Convert, Transfer and Redeem Shares”, to redeem Shares as consideration for a distribution in kind, provided that such distribution in kind does not cause the violation of the investment restrictions of the Sub-Fund. The costs related to such

distributions in kind are borne by the Authorized Participant having requested such distribution in kind.

In addition, where a Shareholder qualifying as a professional investor within the meaning of MiFID requests a redemption of ETF Shares in a Sub-Fund representing 10% or more of its Net Asset Value, the Management Company may, at its sole discretion, determine to effect redemptions in kind, using its best efforts to ensure that such redemptions are made as close as possible to the pro rata share of the assets held by the Sub-Fund. The nature and type of assets to be transferred in such case shall be determined on a fair and reasonable basis and without prejudicing the interests of the other Shareholders of the relevant class. The costs associated with such transfer shall be borne by the relevant Shareholder.

An order for the redemption of Shares on the Primary Market shall only be deemed complete if it contains all the details reasonably required by the Company, the Management Company, and the Administration, Registrar and Transfer Agent.

The Company shall ensure that the Shares are redeemed on the Primary Market at the Net Asset Value per Share in line with Section 16 “How to Subscribe for, Convert, Transfer and Redeem Shares”. Complete redemption orders received on the Primary Market after the applicable cut-off time on a relevant Dealing Day shall therefore be settled at the Net Asset Value per Share of the next following Dealing Day (reduced by the Primary Market Transaction Costs).

Authorized Participants should also consider Section 16 “How to Subscribe for, Convert, Transfer and Redeem Shares” to manage temporary constrained market liquidity to be informed on specific measures the Company may apply in case of redemptions under temporary constrained liquidity conditions.

### ➤ CONVERSION OF SHARES ON THE PRIMARY MARKET

Authorized Participants are allowed, via a dealing request, to convert Shares of a relevant class of Shares into Shares of a different class of Shares within the Sub-Fund subject to the limitations in the AP Agreement and with the consent of the Directors.

Dealing requests to convert Shares on the Primary Market shall be effected on the applicable Dealing Day, by (a) the simultaneous redemption of the number of Shares of the relevant class of Shares specified in the conversion request at the Net Asset Value per Share of the redeeming class of Shares and (b) the issuance of the Shares as of the applicable Dealing Day in the subscribing class of Shares at the applicable Net Asset Value.

Subject to any currency conversion (if applicable) the proceeds resulting from the redemption of the Shares shall be applied immediately as the subscription monies for the Shares in the new class of Shares or Sub-Fund into which the Shares are converted.

Where Shares denominated in one currency are converted into Shares denominated in another currency, the number of such Shares to be issued shall be calculated by converting the proceeds resulting from the redemption of the Shares into the currency in which the Shares to be issued are denominated. The exchange rate for such currency conversion shall be calculated by the Administration, Registrar and Transfer Agent as agreed in the operational procedures established for the Company.

### ➤ DEALING ON THE SECONDARY MARKET

The Secondary Market is the market on which the ETF Shares can be purchased and/or sold directly, by persons who are not Authorized Participants, on the Relevant Stock Exchanges or OTC, from Secondary Market investors or Market Makers, broker/dealers, or other Authorized Participants, without any minimum subscription or redemption amounts, except as may be required by the Relevant Stock Exchange or clearing system.

ETF Shares listed on a stock exchange are required to be negotiable and transferable on that stock exchange upon their admission to trading thereon (and trades registered thereon may not be cancelled by the Company). The buying and holding restrictions of Non-eligible Investors applicable to the Shares of a relevant class of Shares or Sub-Fund will nevertheless apply to any party to which ETF Shares are transferred on a stock exchange. In this case, the Directors shall require either the compulsory redemption of all the Shares held by a Non-eligible Investor or the transfer of those Shares to a Shareholder who is not precluded from holding such Shares.

The Company will not charge any purchase or sale fee in relation to the purchase or sale of the ETF Shares on the Secondary Market. However, some market intermediaries, on which the Company has no influence, may charge broker fees and similar fees.

The Management Company and the Company are aware that it is possible – without the consent and beyond the control of the Management Company and the Company – to trade ETF Shares on exchanges and markets on the Secondary Market via third party brokers or intermediaries. The possibility that such trading might be discontinued at short notice, or that the ETF Shares of a Sub-Fund may be trading or introduced for trading on other markets – including at short notice, where applicable – cannot be excluded.

The ETF Shares purchased on the Secondary Market are generally not redeemable with the Company and investors must buy and sell the ETF Shares on the Secondary Market. If investors use an intermediary such as a broker, it will typically charge fees for its intermediary services.

In accordance with guideline n°23 of ESMA Guidelines 2014/937 on ETFs and other UCITS issues, investors are permitted to request the redemption of their ETF Shares directly from the Sub-Fund on the Primary Market in case where the price of the ETF Shares on the Regulated Market significantly varies from the Net Asset Value. It is expected that a significant difference between the price on the Secondary Market and the Net Asset Value would only occur in extraordinary circumstances (e.g., disruptions in the Secondary Market) where, for instance, one or more Market Makers would no longer be in the capacity to align the price of the ETF Shares on the Secondary Market to the Net Asset Value (“**Secondary Market Disruption Event**”).

If, in the view of the Directors and/or the Management Company, a Secondary Market Disruption Event exists, the Company will issue a notice and stock exchange announcement(s) containing the terms of acceptance, minimum redemption amount and contact details for the redeeming of ETF Shares. A contact at the Administration, Registrar and Transfer Agent to which Shareholders or their usual intermediaries may send their redemption orders to be executed on the Primary Market will be communicated on the Management Company's website. Such redemption orders will be executed according to the details provided in the notice and are subject to the Company's agreement to redeem any ETF Shares which is conditional on the ETF Shares being delivered back into the account of the Administration, Registrar and Transfer Agent at the relevant ICSD (or Administration, Registrar and Transfer Agent at the relevant ICSD depending on the settlement model for the relevant Shares) and relevant confirmations given by the ICSD. The redemption request will be accepted only on delivery of the Shares.

ETF Shares held by an investor who is not an Authorized Participant will be redeemed in cash. Payment is subject to the investor having first completed any required AML/KYC obligations, as applicable under Luxembourg laws. In kind redemptions may be available at an investor's request at the Directors' absolute discretion. Subject to completed AML/KYC checks, redemption orders will be processed on the Dealing Day on which the ETF Shares are received back into the account of the Administration, Registrar and Transfer Agent by the dealing cut-off time less any applicable fees, taxes, or duties, (if any), provided that the completed redemption request has also been received.

The Directors and/or the Management Company may at their complete discretion determine that the Secondary Market Disruption Event is unable to be remedied due to its nature. In that case the Directors and/or the Management Company may resolve to compulsorily redeem investors holding ETF Shares affected by such Secondary Market Disruption Event and may subsequently terminate the Sub-Fund or close the share classes traded on a Secondary Market.

**Any investor requesting a redemption of its ETF shares in case of a Secondary Market Disruption Event may be subject to taxes as applicable, including any capital gains taxes or transaction taxes. Therefore, it is recommended that prior to making such a request, the investor seeks professional tax advice in relation to the implications of the redemption under the laws of the jurisdiction in which they may be subject to tax.**

The trading prices of ETF Shares may fluctuate continuously throughout the Relevant Stock Exchanges trading hours based on market supply and demand rather than the Net Asset Value per Shares, which is calculated at the end of each Business Day. ETF Shares will trade on the Relevant Stock Exchange at prices that may be above or below the Net Asset Value of the relevant Shares or of the value on other Relevant Stock Exchanges. The trading prices of ETF Shares may therefore deviate significantly from the Net Asset Value per Share during periods of market volatility and may further be subject to brokerage commissions and/or transfer taxes associated with the trading and settlement through the Relevant Stock Exchange. There can be no guarantee that once the ETF Shares are listed on a stock exchange they will remain listed. Authorized Participants shall endeavor to limit the spread between the value of ETF Shares on the Relevant Stock Exchanges and the Net Asset Value per Share.

As further set out at Appendix 1, Section V. "Net Asset Value per Share Calculation", an iNAV may be disseminated at regular intervals throughout each Dealing Day.

## ➤ CLEARING AND SETTLEMENT

The issuance and settlement of trading in ETF Shares is centralized in the ICSD settlement structure operated by Euroclear (the "Recognized Clearing System"). The Sub-Funds will apply for admission for clearing and settlement through the Recognized Clearing System with respect to ETF Shares. ETF Shares in the Sub-Funds will be represented by a global share certificate (the "Global Share Certificate").

Under the ICSD settlement model, all ETF Shares will ultimately settle in the Recognized Clearing System but end-investors may have their holdings within the ICSD via ICSD Participants. Accordingly, an investor will either hold its beneficial interests in ETF Shares within the ICSD (as an ICSD Participant) or via ICSD Participants.

A purchaser of ETF Shares will not be a registered Shareholder in the Company but will hold an indirect beneficial interest in such ETF Shares via the Global Share Certificate. Legal title to the ETF Shares will be held by the ICSD as the registered holder of the ETF Shares. The rights of the holder of the indirect beneficial interests in the ETF Shares and the extent to and manner in which such rights may be exercised, shall be governed by, where such person is (i) an ICSD Participant, the terms and conditions applicable to the arrangement between such ICSD Participant and the ICSD and (ii) not an ICSD Participant, their arrangement with their respective nominee, broker or ICSD (as appropriate) which may be an ICSD Participant or have an arrangement with an ICSD Participant.

All references herein to actions by holders of the ETF Shares will refer to actions taken by the ICSD as registered Shareholder following instructions from the ICSD Participants. All distributions of notices, reports, and statements issued to such Shareholder by the Fund shall be distributed to the ICSD Participants in accordance with the applicable ICSD's procedures. Interests in the Shares represented by the Global Share Certificate will be transferable in accordance with applicable laws, any rules and procedures issued by the ICSDs and this Prospectus. Beneficial interests in such ETF Shares will only be transferable in accordance with the rules and procedures for the time being of the ICSD and this Prospectus.

Upon instruction, redemption proceeds and any dividends declared are paid by the Company to the ICSD. Each ICSD Participant must look solely to the ICSD for its redemption proceeds or its share of each dividend payment made by the Company. End-investors would need to rely on their broker-dealer, nominee, custodian bank or other intermediary which is an ICSD Participant, or which has an arrangement with an ICSD Participant, to receive any redemption proceeds or any share of each dividend payment made by the Company that relates to their investment.

End-investors shall have no claim directly against the Company, the Administration, Registrar and Transfer Agent or any other person (other than the ICSD, their broker or intermediary) in respect of redemption proceeds or dividend payments due on Shares represented by the Global Share Certificate and the obligations of the Company will be discharged by payment to the ICSD upon the instruction.

## ➤ INTERNATIONAL CENTRAL SECURITIES DEPOSITORY

Each ICSD Participant must look solely to the ICSD for documentary evidence of the amount of its interests in any ETF Shares. Any certificate or other document issued by the ICSD, as to the interest of the ICSD Participant in such ETF Shares shall be conclusive and binding as accurately representing such interest. Each ICSD Participant must look solely to its ICSD for its (and therefore any person with an interest in the ETF Shares) portion of each payment or distribution made by the Sub-Funds to or on the instructions of the ICSD and in relation to all other rights arising under the ETF Shares.

ICSD Participants shall have no claim directly against the Company, the Sub-Funds, the Administration, Registrar and Transfer Agent, the Investment Manager or any other person (other than their ICSD) relating to payments or distributions due in respect of the ETF Shares which are made by the Company or the Sub-Funds to or on the instructions of the ICSD.

The Company may from time to time request the ICSD to provide certain details in relation to ICSD Participants that hold interests in ETF Shares in each Sub-Fund including (but not limited to): ISIN, ICSD Participant name, ICSD Participant type (e.g. fund/bank/individual), residence of ICSD Participants, number of ETF Shares and holdings of the participant within the ICSD, as appropriate including which Sub-Funds, types of ETF Shares and the number of such interests in the ETF Shares held by each ICSD Participant, and details of any voting instructions given and the number of such interests in the ETF Shares held by each ICSD Participant. ICSD Participants that are holders of interests in ETF Shares or intermediaries acting on behalf of such account holders will provide such information upon request of the ICSD and have been authorized pursuant to the respective rules and procedures of the ICSD to disclose such information to the Company.

The Company may from time to time require the holder of the indirect beneficial interest in the ETF Shares to provide information relating to: (i) the capacity in which they hold an interest in ETF Shares; (ii) the identity of any other person or persons then or previously interested in such ETF Shares; (iii) the nature of any such interests; and (iv) any other matter where disclosure of such matter is required to enable compliance by the Company with applicable laws or the constitutional documents of the Company. Similarly, the Company may from time to time request the ICSD to provide details in relation to ETF Shares or interests in ETF Shares held in the ICSD and details in relation to the holders of those ETF Shares or interests in ETF Shares, including (without limitation) holder types, residence, number and types of holdings and details of any voting instructions given by each holder. Holders of ETF Shares and/or interests in ETF Shares in a ICSD or intermediaries acting on behalf of such holders agree to the ICSD, pursuant to the respective rules and procedures of the ICSD, disclosing such information to the Company.

Each end-investor must look solely to its ICSD and the rules and procedures for the time being of the ICSD governing onward distributions of notices, reports, and statements to the end-investor. End-investors may need to rely on their broker, nominee, custodian bank or other intermediary to receive any notices, reports, and statements.

## ➤ NOTICES OF MEETINGS AND THE EXERCISE OF VOTING RIGHTS THROUGH THE ICSD

Notices of general meetings of shareholders of the Company and associated documentation will be issued by the Company to the registered holder of the ETF Shares. Each end-investor must look solely to its ICSD and the rules and procedures for the time being of the relevant ICSD governing onward delivery of such notices to the end-investor and the end-investor's right to exercise voting rights. End-investors may need to rely on their broker, nominee, custodian bank or other intermediary to receive any notices of general meetings of Shareholders of the Company and to relay their voting instructions to the relevant ICSD.

The ICSD has a contractual obligation to promptly notify the end-investor of any general meetings of Shareholders of the Company and relay any associated documentation issued by the Company to end-investor in accordance with its rules and procedures. In accordance with their respective rules and procedures, each ICSD is contractually bound to collate and transfer all votes received from its Participants to the Company and is obligated to vote in accordance with the end-investor's voting instructions.

## ➤ SETTLEMENT OF SUBSCRIPTIONS AND REDEMPTIONS

Shares in the Sub-Funds may be issued in dematerialized form (or uncertificated) and the Sub-Funds may apply for admission for clearing and settlement through Recognized Clearing System. To facilitate this arrangement, the Depository (or its delegate) will maintain a depot account at the relevant ICSD. Settlement of subscriptions for Shares by an Authorized Participant will take place on a delivery versus payment ("DVP") basis at the relevant ICSD. An Authorized Participant will arrange for delivery of the subscription monies to the depot account maintained by the Depository (or its delegate) who, in turn, will arrange for the simultaneous delivery to the Authorized Participant of the shares for which it has subscribed.

Upon a redemption of Shares by an Authorized Participant, such transaction will also take place on a DVP basis at the relevant ICSD. The Authorized Participant will arrange for the delivery of Shares to the Depository's (or its delegate's) depot account who, in turn, will arrange for the simultaneous credit of the redeeming investor's depot account with the redemption proceeds.

In the event an Authorized Participant fails to deliver the subscription monies in relation to a subscription by the relevant cut-off time, the Company reserves the right to cancel the relevant subscription order and the Authorized Participant shall indemnify the Company for any loss suffered by the Company as a result of a failure by the Authorized Participant to deliver the required subscription monies in a timely fashion.

## ➤ PORTFOLIO COMPOSITION OF ACTIVELY MANAGED UCITS ETF

The full portfolio holdings of actively managed UCITS ETF sub-funds including at least the identities and quantities (e.g., weightings), will be published on the website of Ofi Invest Asset Management ([www.ofi-invest-am.com](http://www.ofi-invest-am.com)) and Ofi Invest Lux ([www.ofi-invest-lux.com](http://www.ofi-invest-lux.com)) on a daily basis with a maximum 2-day delay.

## 18. PRICE INFORMATION

Prices of Shares will be available on the Internet site of Ofi Invest Asset Management ([www.ofi-invest-am.com](http://www.ofi-invest-am.com)) and from the registered office of the Company in Luxembourg and the Directors shall seek to have the Net Asset Value per Share of the relevant class of Shares within the relevant Sub-Fund published adequately in the countries where the Shares are registered for public distribution.

Such prices shall relate to the Net Asset Value per Share for the previous Valuation Day and are published for information only. It is not an invitation to subscribe for, redeem or convert Shares at that Net Asset Value. Neither the Company nor the distributors accept responsibility for any error in publication or for non-publication of prices provided that correct information and instructions have been given to the entities/persons in charge of such publications.

## 19. DIVIDENDS

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

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

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

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

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

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

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

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

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

### Declaration of dividends

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

## 20. TAXATION

### ➤ LUXEMBOURG TAXATION

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

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

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

An exemption from subscription tax applies in the following cases:

- a) for the value of the assets represented by shares or units held in other UCIs to the extent such shares or units have already been subject to the subscription tax provided by the amended law of 13 February 2007 on specialized investment funds, the 2010 Law, or by the law of 23 July 2016 on reserved alternative investment funds;
- b) UCIs, as well as individual sub-funds of UCIs with multiple sub-funds:
  - i. the securities of which are reserved for Institutional Investors; and
  - ii. that are authorized as short-term money market funds in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds; and
  - iii. that have obtained the highest possible rating from a recognized rating agency;
- c) UCIs, as well as individual sub-funds of UCIs with multiple sub-funds, the securities of which are reserved for:
  - i. institutions for occupational retirement pension or similar investment vehicles, set up on one or several employers' initiative for the benefit of their employees; and
  - ii. companies of one or several employers investing funds they hold, in order to provide their employees with retirement benefits; and
  - iii. savers in the framework of a pan-European personal pension product governed by Regulation (EU) 2019/1238 of the European Parliament and of the Council of 20 June 2019 on a pan-European Personal Pension Product (PEPP);
- d) UCIs as well as individual sub-funds of UCIs with multiple sub-funds whose main objective is the investment in microfinance institutions;
- e) UCIs as well as individual sub-funds of UCIs with multiple sub-funds:
  - i. whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognized and open to the public; and
  - ii. whose exclusive object is to replicate the performance of one or more indices.

Where several classes of Shares exist within a Sub-Fund, the exemption shall only apply to classes of Shares fulfilling the condition of sub-point (i);

- f) UCIs as well as individual sub-funds of UCIs with multiple sub-funds that are authorized as European long-term investment funds within the meaning of Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds;
- g) UCITS as well as individual sub-funds of UCITS with multiple sub-funds, whose units or shares are traded throughout the day on at least one regulated market or on a multilateral trading facility and of which at least one Market Maker intervenes to ensure that the price of their units or shares does not vary significantly from their Net Asset Value and, where applicable, from their indicative Net Asset Value (*i.e.*, an actively managed UCITS ETF). Where several classes of Shares exist within a Sub-Fund, the exemption shall only apply to classes of Shares fulfilling these conditions.

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

## ➤ GENERAL

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

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

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

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

## ➤ COMMON REPORTING STANDARD

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

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

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

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

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

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

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

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

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

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

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

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

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

## ➤ FATCA

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

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

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

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

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

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

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

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

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

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

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

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

## APPENDIX 1

### I. INVESTMENT GUIDELINES AND RESTRICTIONS

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

- (1) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market;
- (2) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State;
- (3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an Other State or dealt in on an Other Regulated Market in an Other State;
- (4) Recently issued Transferable Securities and Money Market Instruments, provided that:
  - the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market or on an Other Regulated Market as described under (1)-(3) above;
  - such admission is secured within one year of issue;
- (5) Units of UCITS authorized according to the UCITS Directive and/or other UCIs within the meaning of the Article 1, paragraph (2), items a) and b) of the UCITS Directive, whether or not established in a Member State or in an Other State, provided that:
  - such other UCIs are authorized under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;
  - the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and short sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
  - the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
  - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;
- (6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in EU law;
- (7) financial derivative instruments, *i.e.*, in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over the counter ("**OTC derivatives**"), provided that:
  - (i)
    - the underlying consists of instruments covered by this Section A, financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objectives;
    - the counterparties to OTC derivative transactions will be selected among financial institutions from OECD member states (for the most part/predominantly EU and Switzerland), incorporated with the main legal form of each jurisdiction (SA in France, GmbH in Germany and Switzerland, Plc or Ltd in UK...) subject to prudential supervision (such as credit institutions or investment firms) and specialized in the relevant type of transaction, being of good reputation and having a minimum rating of BBB. The identity of the counterparties will be disclosed in the Annual Report. The counterparties will have no discretion over the composition or management of the portfolio of the Sub-Fund or the underlying assets of the financial derivative instruments; and
    - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;
  - (ii) under no circumstances shall these operations cause the Sub-Fund to diverge from its investment objectives.
- (8) Money Market Instruments other than those dealt in on a Regulated Market or on an Other Regulated Market, to the extent that the issuer or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:
  - issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States are members; or
  - issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above; or
  - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the Regulatory Authority to be at least as stringent as those laid down by EU law; or

- issued by other bodies belonging to the categories approved by the Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (EUR 10,000,000) and which presents and publishes its annual accounts in accordance with directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitization vehicles which benefit from a banking liquidity line.
- (9) cash equivalent instruments (*i.e.*, bank deposits excluding bank deposits at sight, Money Market Instruments, or other eligible assets listed under Article 41 (1) of the 2010 Law) pursuant to the applicable investment restrictions and the Sub-Fund's investment policy as disclosed in the relevant investment policy, (i) in order to achieve its investment goals, and/or (ii) for treasury purposes, and/or (iii) in case of unfavorable market conditions.

**B. Each Sub-Fund may however:**

- (1) Invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to above under A (1) through (4) and (8).
- (2) Hold liquid assets on an ancillary basis (*i.e.*, bank deposits at sight, such as cash held in current accounts with a bank accessible at any time) up to 20% of its net assets in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under Article 41 (1) of the 2010 Law or for a period of time strictly necessary in case of unfavorable market conditions; such restriction may, under exceptionally unfavorable market conditions (for instance in highly serious circumstances such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008), temporarily be exceeded for a period of time strictly necessary up to a certain level as may be disclosed in the relevant investment policy, in order to take measures to mitigate risks relative to such exceptional unfavorable market conditions, if the Directors consider this to be in the best interest of the Shareholders.
- (3) Borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis. For the purpose of this restriction back-to-back loans are not considered to be borrowings.
- (4) Acquire foreign currency by means of a back-to-back loan.

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

**(a) Risk Diversification Rules**

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

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

**Transferable Securities and Money Market Instruments**

- (1) No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:
- (i) upon such purchase more than 10% of its net assets would consist of Transferable Securities or Money Market Instruments of one single issuer; or
  - (ii) the total value of all Transferable Securities and Money Market Instruments of issuers in each of which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.
- (2) A Sub-Fund may invest on a cumulative basis up to 20% of its net assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.
- (3) The limit of 10% set forth above under (1) (i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).
- (4) The limit of 10% set forth above under (1) (i) is increased up to 25% in respect of covered bonds as defined in article 3 (1) of Directive (EU) 2019/2162 of 27 November 2019 on the issue of covered bonds and covered bond public supervision, and for certain bonds where they are issued before 8 July 2022 by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public supervision in order to protect the bondholders.

The proceeds from the issue of such bonds must be invested, in accordance with applicable law, in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a

default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its net assets in such bonds issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Sub-Fund.

- (5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1) (ii).
- (6) **Notwithstanding the ceilings set forth above, each Sub-Fund is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any other member state of the Organization for Economic Cooperation and Development (OECD) such as the U.S. or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the net assets of such Sub-Fund.**
- (7) Without prejudice to the limits set forth hereunder under (b), the limits set forth in (1) are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognized by the Regulatory Authority, on the following basis:
- the composition of the index is sufficiently diversified,
  - the index represents an adequate benchmark for the market to which it refers,
  - it is published in an appropriate manner.

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

#### **Bank Deposits**

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

#### **Financial Derivative Instruments**

- (9) The risk exposure to a counterparty in an OTC derivative transaction may not exceed 10% of the Sub-Fund's net assets when the counterparty is a credit institution referred to in A (6) above or 5% of its net assets in other cases.
- (10) Investment in financial derivative instruments shall only be made, and within the limits set forth in (2), (5) and (14), provided that the exposure of the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).
- (11) When a Transferable Security or Money Market Instrument embeds a financial derivative, the latter must be taken into account when complying with the requirements of (A) (7) (ii) above (C) (a) (10) and (D) hereunder as well as with the risk exposure and information requirements laid down in the present Prospectus. When a Sub-Fund invests in diversified indices within the limits laid down in A (7), the exposure to the individual indices will comply with the limits laid down in (C) (a) (7). Transferable securities or money market instruments backed by other assets are not deemed to embed a financial derivative instrument.

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

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

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

#### **Units of Open-Ended Funds**

- (12) No Sub-Fund may invest more than 20% of its net assets in the units of a single UCITS or other UCI unless a more restrictive limit is provided for in Section 13 "Summary of the Sub-Funds" or any specific Sub-Fund. For the purpose of the application of this investment limit, each compartment of a UCI with multiple compartments within the meaning of Article 181 of the 2010 Law is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various compartments vis-à-vis third parties is ensured. Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of a Sub-Fund.

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

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

A Sub-Fund that invests a substantial proportion of its assets in other UCITS and/or other UCIs shall disclose in this prospectus the maximum level of the management fees that may be charged both to the Sub-Fund itself and to the other UCITS and/or other UCIs in which it intends to invest. In its annual report the Company shall indicate the maximum proportion of management fees charged both to the Sub-Fund itself and to the UCITS and/or other UCIs in which it invests.

### **Combined limits**

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

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

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

### **(b) Limitations on Control**

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

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

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

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

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

### **Master-Feeder structure**

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

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

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

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

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

Each Sub-Fund shall ensure that its global risk exposure relating to derivative instruments does not exceed the total net value of its portfolio. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

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

- (1) No Sub-Fund may acquire precious metals or certificates representative thereof.
- (2) No Sub-Fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.
- (3) No Sub-Fund may use its assets to underwrite any securities.
- (4) No Sub-Fund may issue warrants or other rights to subscribe for Shares in such Sub-Fund.
- (5) A Sub-Fund may not grant loans or guarantees in favor of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non-fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A, items (5), (7) and (8).
- (6) The Company may not enter into short sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A, items (5), (7) and (8).

***F. Notwithstanding anything to the contrary herein contained:***

- (1) The ceilings set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to transferable securities or money market instruments in such Sub-Fund's portfolio. While ensuring observance of the principle of risk-spreading, recently authorized UCITS may derogate from the limits under items C (a) (1)-(5), C (a) (6), C (a) (7) and C (a) (12) for a period of six months following the date of their authorization.
- (2) If such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its Shareholders.

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

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

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

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

## II. INVESTMENT TECHNIQUES AND INSTRUMENTS

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

### A. General

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

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

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

### B. Securities lending transaction

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

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

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

### C. Repurchase and reverse repurchase Transactions

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

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

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

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

#### D. Securities Financing Transactions

Sub-Funds	Type of SFTR Technique*	Underlying assets (lent)	Maximum	Expected **
Ofi Invest European Equity	securities lending transactions	Equity (0-15%), Bonds (0-15%)	15%	2%
Ofi Invest ESG Asia EM Ex China	securities lending transactions	Equity (0-15%), Bonds (0-15%)	15%	4%
Ofi Invest US Equity	securities lending transactions	Equity (0-15%), Bonds (0-15%)	15%	3%
Ofi Invest US Equity Active UCITS ETF	securities lending transactions	Equity (0-15%), Bonds (0%)	15%	5%

\* In each case as a percentage of the Net Asset Value of the relevant Sub-Fund. SFTR refers to the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012.

\*\* Based on an average use historically observed under normal market conditions.

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

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

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

The remaining 65% are allocated as follows:

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

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

#### E. Management of collateral and collateral policy

##### General

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

##### Eligible collateral

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

- Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation;
- It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
- It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty;
- It should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure of 20% of the Sub-Fund's net asset value to any single issuer on an aggregate basis, taking into account all collateral received;
- It should be capable of being fully enforced by the relevant Sub-Fund at any time without reference to or approval from the counterparty.

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

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

- (f) Shares admitted to or dealt in on a regulated market of a Member State of the EU or on a stock exchange of a Member State of the OECD, on the condition that these shares are included in a main index.

*Level of collateral*

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

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

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

*Haircut Policy applicable for OTC derivatives*

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

Collateral Instrument Type	Valuation Percentage
Cash	100%
Government Bonds (less than one year maturity)	100%
Government Bonds (with maturity from 1 to 5 years)	98%
Government Bonds (with maturity above 5 years)	95% - 98%
Other	Not Applicable

Furthermore, the currency exchange contracts are generally not collateralized.

*Haircut Policy applicable to the securities lending*

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

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

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

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

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

*Reinvestment of collateral*

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

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

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

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

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

### III. RISK MANAGEMENT PROCESS

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

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

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

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

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

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

### IV. POOLING

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

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

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

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

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

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

to the costs likely to be incurred on the realization of such liquid and other assets in the pool. The entitlements of each Sub-Fund participating in the pool apply to each and every line of the investments of the pool.

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

## **V. NET ASSET VALUE PER SHARE CALCULATION**

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

### **Calculation of Net Asset Value per Share**

Pursuant to Article 11 of the Articles of Incorporation, the Net Asset Value per Share shall be calculated as follows:

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

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

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

#### **I. The assets of the Company shall include:**

- 1) all cash on hand or on deposit, including any interest accrued thereon;
- 2) all bills and demand notes payable and accounts receivable (including proceeds of securities sold but not delivered);
- 3) all bonds, time notes, shares, stock, debenture stocks, subscription rights, warrants, options and other investments and securities owned or contracted for by the Company;
- 4) all stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company;
- 5) all interest accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in the principal amount of such securities;
- 6) the primary expenses of the Company insofar as the same have not been written off;
- 7) all other assets of any kind and nature including pre-paid expenses.

The value of such assets shall be determined as follows:

- (a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- (b) The value of assets listed or dealt in on any Regulated Market and/or Other Regulated Market is based on the last available price.
- (c) The value of assets which are listed or dealt in on any stock exchange in an Other State is based on the last available price on the stock exchange which is normally the principal market for such assets.
- (d) In the event that any assets are not listed or dealt in on any Regulated Market, any stock exchange in an Other State or on any Other Regulated Market, or if, with respect to assets listed or dealt in on any such stock exchange, or Other Regulated Market and/or Regulated Market as aforesaid, the price as

determined pursuant to sub-paragraphs (b) or (c) is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

- (e) The liquidating value of options contracts not traded on exchanges or on Other Regulated Markets and/or Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established in good faith by the Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on exchanges or on Other Regulated Markets and/or Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets and/or Other Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Directors may deem fair and reasonable. Swaps will be valued at their market value.
- (f) The value of Money Market Instruments not listed or dealt in on any stock exchange or any Other Regulated Market and/or Regulated Market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money Market Instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value.
- (g) Units or shares of open-ended UCI will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Directors on a fair and equitable basis. Units or shares of a closed-ended UCI will be valued at their last available stock market value.
- (h) All other securities and other assets will be valued at fair market value, as determined in good faith pursuant to procedures established by the Directors.

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

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

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

## II. The liabilities of the Company shall include:

- 1) all loans, bills and accounts payable;
- 2) all accrued or payable administrative expenses, including investment advisory and management fees, Depositary fees, and corporate agent fees;
- 3) all known liabilities, present and future, including all matured contractual obligation for payments of money or property, including the amount of any unpaid dividends declared by the Company where the Valuation Day falls on the record Day for determination of the person entitled thereto or is subsequent thereto;
- 4) an appropriate provision for future taxes based on capital and income to the Valuation Day, as determined from time to time by the Company, and other reserves, if any, authorized and approved by the Directors; and
- 5) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by shares in the Company. In determining the amount of such liabilities the Company shall take into account all expenses payable by the Company which shall comprise of formation expenses, fees payable to its Management Company, its Investment and Allocation Advisor, to its Investment Manager(s), accountants, Depositary and correspondents, administration, domiciliary, registrar and transfer agents and paying agents, its Distributor(s) and permanent representatives in places of registration and any other agent employed by the Company, fees for legal and auditing services, promotion, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of prospectuses, explanatory memoranda, key investor information documents or registration statements, annual and semi-annual reports, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Company may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance and may accrue the same in equal proportions over any such period.

## III. The assets shall be allocated as follows:

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

- a) If two or more classes of Shares relate to one Sub-Fund, the assets attributable to such classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned. Within a Sub-Fund, classes of Shares may be defined from time to time by the board so as to correspond to (i) a specific distribution policy, such as entitling to distributions (“**distribution shares**”) or not entitling to distributions (“**capitalization shares**”) and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific assignment of distribution, Shareholder

services or other fees; and/or (v) a specific type of investor; (vi) the currency or currency unit in which the class may be quoted and based on the rate of exchange between such currency or currency unit and the reference currency of the relevant Sub-Fund and/or (vii) such other features as may be determined by the Directors from time to time in compliance with applicable law;

- b) The proceeds to be received from the issue of Shares of a class shall be applied in the books of the Company to the Sub-Fund corresponding to that class of Shares, provided that if several classes of Shares are outstanding in such Sub-Fund, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the class of Shares to be issued;
- c) The assets and liabilities and income and expenditure applied to a Sub-Fund shall be attributable to the class or classes of Shares corresponding to such Sub-Fund;
- d) Where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Sub-Fund as the assets from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant Sub-Fund;
- e) Where the Company incurs a liability which relates to any asset of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such liability shall be allocated to the relevant Sub-Fund;
- f) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular Sub-Fund, such asset or liability shall be allocated to all the Sub-Funds pro rata to the net asset values of the relevant classes of Shares or in such other manner as determined by the Directors acting in good faith; and
- g) Upon the payment of distributions to the holders of any class of Shares, the net assets of such class of Shares shall be reduced by the amount of such distributions. All valuation regulations and determinations shall be interpreted and made in accordance with generally accepted accounting principles.

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

### **Suspension of Net Asset Value per Share Calculation**

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

- i) during any period when any principal Stock Exchanges on which a substantial proportion of the investments of the Company attributable to such Sub-Fund are quoted are closed otherwise than for ordinary holidays, or during which dealings thereon are restricted or suspended; or
- ii) during the existence of any state of affairs which constitutes an emergency as a result of which disposals or valuation of assets owned by the Company attributable to such Sub-Fund would be impractical; or
- iii) during any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to any particular Sub-Fund or the currency price or values on any such stock exchange; or
- iv) during any period when the Company is unable to repatriate funds for the purpose of making repayments due to large requests for the redemption of such Shares or during which any transfer of funds involved in the realization or acquisition of investments or payments due to the redemption of such Shares cannot in the opinion of the Directors be effected at normal rates of exchange; or
- v) during any period when for any other reason the prices of any investments owned by the Company attributable to such Sub-Fund cannot promptly or accurately be ascertained; or
- vi) from the time of publication of a notice convening an extraordinary general meeting of Shareholders for the purpose of winding up the Company, any Sub-Funds, or informing the Shareholders of the decision of the Directors to terminate Sub-Funds; or
- vii) following the suspension of the calculation of the net asset value per share / unit at the level of a master fund in which the Company invests in its quality as feeder fund of such master fund, to the extent applicable.

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

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

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

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

#### ***Modalities concerning the iNAV for ETF Shares***

The Company may at its discretion make available or may designate other persons to make available on its behalf an iNAV on each Dealing Day of the ETF Shares. The iNAV is the net asset value of a class of Shares published on the website of any Relevant Stock Exchanges on which the ETF Shares are listed and which require an iNAV, on each Dealing Day on a real time basis during trading hours. The values are intended to provide investors and market participants a continuous indication of the value of the ETF Shares. The iNAV should not be taken to be or relied on as being the Net Asset Value or the market price at which ETF Shares may be subscribed for or redeemed for on the Primary Market or purchased or sold on the Secondary Market.

The inability of the Company, the Management Company, the Investment Manager, or its delegates to provide an iNAV, on a real-time basis, or for any period of time, will not in itself affect or suspend the trading of the ETF Shares on any Relevant Stock Exchange, which will be determined solely by the rules of the Relevant Stock Exchange, as applicable. Investors interested in dealing in ETF Shares on the Secondary Market should not rely solely on any iNAV which is made available when making investment decisions but should also consider other market information and relevant economic factors.

## APPENDIX 2

### A. GENERAL INFORMATION

The Company is incorporated in Luxembourg under the laws of the Grand-Duchy of Luxembourg in the form of a *société anonyme* and qualifies as a *société d'investissement à capital variable*. It was incorporated on 12 February 2004 for an unlimited duration under the name Ofi MultiSelect. The Company changed its denomination to OFI INVEST on 28 February 2017 and then to Global Platform on 30 December 2022. The initial subscribed share capital of the Company was EUR 31,000. The Articles of Incorporation have been published in the *Mémorial C* on 10 March 2004. The Articles have been amended for the last time on 3 December 2018. Such amendment has been published on the *Recueil Électronique des Sociétés et Associations* on 21 February 2019. The Company is registered with the *Registre de Commerce*, Luxembourg, under number B 99 004. Copies of the Articles of Incorporation are available for inspection upon request.

The minimum capital of the Company, which must be attained within six months of its authorization, is EUR 1,250,000.

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

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

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

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

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

#### Dissolution of Sub-Funds or liquidation of Share Classes

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

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

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

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

All redeemed Shares shall be cancelled.

#### Mergers

##### (i) Mergers decided by the Directors

##### a) The Company

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

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

and, as appropriate, to redesignate the Shares of the Company concerned as shares of this New UCITS, or of the relevant sub-fund thereof as applicable.

In case the Company involved in a merger is the receiving UCITS (within the meaning of the 2010 Law), solely the Directors will decide on the merger and effective date thereof.

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

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

#### b) The Sub-Funds

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

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

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

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

### (ii) Mergers decided by the Shareholders

#### a) The Company

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

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

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

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

#### b) The Sub-Funds

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

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

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

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

### General

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

### Reorganization of classes of Shares

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

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

## **B. DOCUMENTS AVAILABLE FOR INSPECTION**

### **PROSPECTUS, ARTICLES OF INCORPORATION, UCITS KIIDs/PRIIPs KIDs, AGREEMENTS, AND PERIODICAL REPORTS**

The following documents are available for inspection at the registered office of the Company as well as on the website of Ofi Invest Asset Management at [www.ofi-invest-am.com](http://www.ofi-invest-am.com):

1. the Articles of Incorporation, and any amendments thereto;
2. the following Agreements:
  - the Management Company Services Agreement between the Company and the Management Company;
  - the Amended and Restated Advice Agreement between the Management Company and Ofi Invest Asset Management;
  - the Amended and Restated Principal Distribution Agreement between the Management Company and Ofi Invest Asset Management, as Principal Distributor;
  - the Amended and Restated Depositary and Custodian Agreement between the Company and J.P. Morgan SE, Luxembourg Branch, as Depositary;
  - the Administration Agreement between the Management Company and J.P. Morgan SE, Luxembourg Branch;
  - the Investment Multi-Managers Agreements and the Investment Management Agreements between the Management Company and the selected Investment Multi-Managers and Investment Managers listed in Appendix 3 of this Prospectus.

The Management Company adopted an updated remuneration policy compliant with the remuneration rules and regulations in force which shall be applicable as from 1 January 2017.

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

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

#### **Complaints Handling**

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

#### **Best Execution**

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

#### **Strategy for the Exercise of Voting Rights**

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

## **C. MEETINGS OF, AND REPORTS TO SHAREHOLDERS**

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

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

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

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

## **D. CHARGES AND EXPENSES**

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

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

The Management Company shall be responsible for paying the remuneration due to the Investment and Allocation Advisor and the Investment Advisor.

The Company pays to the Depository by way of remuneration a depository fee and transaction fees up to a maximum of 0.30% *per annum* of assets under custody. Such fees may be accrued and paid to the Depository monthly in arrears. The depository fee is in accordance with normal practice in Luxembourg and is calculated on the basis of a percentage of the net assets of the Company together with a fixed amount per transaction.

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

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

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

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

## **E. TOTAL EXPENSE RATIO**

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

When a Total Expense Ratio is disclosed as "fixed", it means that the aggregate amount per annum charged for fees and expenses incurred for the services detailed in Section "Charges and expenses" above shall be fixed at a certain percentage rate of the equal to a percentage of the Net Asset Value of each Sub-Fund or Share Class. The fixed rate of expenses shall be subject to annual review. Any expenses that exceed such fixed rate shall be borne by the Management Company or another entity of the Ofi Group.

## **F. BENCHMARKS REGULATION**

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

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

Sub-Fund Name	Benchmark	Benchmark Administrator	Benchmark Administrator Registered*	Use of the Benchmark
Ofi Invest European Equity	Stoxx Europe 600 Net Return (ticker SXXR)	STOXX Limited	Yes	Outperformance fee calculation

\* As of the date of this Prospectus from [registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_bench\\_entities](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_bench_entities).

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

## G. "ARTICLE 8" DISCLOSURE ANNEX

### ➤ OFI INVEST EUROPEAN EQUITY

#### 1/ How Sustainability Risks are integrated into investment decisions

The Sub-Fund is invested in equity securities and multi-managed. This therefore involves management mandates entrusted to Investment Multi-Managers selected by the Investment Advisor's Multi-Management team. Currently, three Investment Multi-Managers have been selected: Kempen Capital Management, Ofi Invest Asset Management and De Pury Pictet Turrettini. These three Investment Multi-Managers have complementary SRI management styles.

In order to integrate all of these Sustainability Risks into this Sub-Fund's investment process, each of the three Investment Multi-Managers applies different methods in terms of its ESG analysis.

#### Mandate managed by KEMPEN CAPITAL MANAGEMENT

ESG risks and opportunities (including climate change) are integrated into the investment process.

The ESG policy is fully implemented in the strategy's investment process concerning the following three criteria: exclusion, ESG integration and active ownership.

In the investment process, Kempen assesses a company's ESG profile, considering each company on a case-by-case basis, taking into account material ESG risks in a given sector in combination with the respective company's risk exposure, practices and disclosure. If ESG risks are deemed too serious, an investment in the company will be avoided and/or existing holdings will be sold.

#### Mandate managed by OFI INVEST ASSET MANAGEMENT

The Sub-Fund adopts an ESG's rating improvement's approach, which consists of achieving an average ESG score of the portfolio higher than the average ESG score of the comparable SRI universe: the Euro Stoxx Total Market Index (BKXE), which the Management Company considers a relevant comparison element for the ESG score of the fund in view of its strategy, after eliminating 20% of the index weighting.

When assessing issuers' ESG practices, the Sub-Fund considers the following pillars and themes:

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

The ESG analysis team defines a sector-based reference for key issues, by selecting the most important issues for each sector.

#### Mandate managed by DE PURY PICTET TURRETTINI

An analysis of the following three criteria, Environmental - Social – Governance, is carried out.

More specifically, the company focuses its attention on the following 3 sustainability issues:

- Product Environmental Impact: concerns companies whose climate issues are primarily related to the product and its use (Automotive sector, etc.).
- Climate Change Impact: concerns companies that are directly affected by climate change (Insurance, etc.).
- Supplier Environmental Impact: concerns companies whose emissions are primarily upstream with their suppliers (Nestlé, etc.).

Each of the three issues selected for the company is analyzed according to the following criteria: Materiality - Strategy - Objectives & Actions - Indicators & Monitoring – Performance.

Particular attention is also paid to organisation and how the company integrates sustainability, the normative frameworks used by the company, the sustainable development goals (“SDGs”), and social impacts.

Criteria relating to climate change are taken into account for the vast majority of the fund's companies. For 76% of the societies, at least one “key sustainability issue” associated with climate change has been selected.

Shareholder engagement is also an effective lever to manage climate risks: it helps gauge the sincerity of management and the quality of published data and encourages companies to accelerate their transition to a decarbonized world.

Each company is analyzed according to six differently weighted criteria: the following are taken into account to assess the quality of the information provided: Accessibility (15%) – Clarity (15%) – Comparability (10%) – Accuracy (25%) - Reliability (25%) and Integration (10%).

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

Sustainability Risks are primarily related to climate events resulting from climate change (known as physical risks), the ability of companies to respond to climate change (known as transition risks) and which may result in unanticipated losses affecting the Sub-Fund's investments and financial performance. Social events (inequalities, labor relations, investment in human capital, accident prevention, changes in consumer behavior, etc.) or governance gaps (recurrent and significant breach of international agreements, corruption, product quality and safety and sales practices) can also translate into Sustainability Risks.

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

**Product name:**  
Ofi Invest European Equity

**Legal entity identifier:**  
213800JF1KNTXF3XTW05

## Environmental and/or social characteristics

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

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

Does this financial product have a sustainable investment objective?



Yes



No

It will make a minimum of **sustainable investments with an environmental objective**: \_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective**: \_\_%

It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make sustainable investments**



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

Ofi Invest European Equity (the “Sub-Fund”) is divided in three mandates:

**All mandates**

The Sub-Fund promotes Environmental and Social characteristics by investing in companies that have good Environmental, Social and Governance practices. It invests in European equity securities with the best ESG performance.

**Mandate managed by Ofi Invest Asset Management (“Ofi Invest AM”)**

The mandate promotes environmental and social characteristics. In order to assess issuers’ environmental, social and governance practices, the Management Company relies on the internal ESG score methodology.

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

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

**Mandate managed by Kempen Capital Management**

The characteristics taken into account in the review of ESG best practices are:

- Environmental characteristics related to:
  - climate change mitigation and climate change adaptation in line with the Paris Climate Agreement;
  - protection of biodiversity and ecosystems;
  - transition to a circular economy.

The environmental characteristics promoted by the mandate seek to contribute to the achievement of the climate goals of the Paris Agreement and the National Climate Agreement of the Netherlands ('Klimaatakkoord').

- Social characteristics related to:
  - decent work;
  - adequate living standards and wellbeing for end-users;
  - other social topics such as gender equality and broader diversity matters.

#### **Mandate managed by De Pury Pictet Turrettini & Cie**

The characteristics taken into account in the review of ESG best practices of the selected companies are:

- reduction in carbon emissions in line with the long-term global warming objectives of the Paris Agreement;
- climate change (environmental) and demographic (social) challenges by making sustainable investment in companies that contribute to industry, innovation and infrastructure (SDG 9) as defined by United Nations Sustainable Development Goals, which provide affordable and clean energy (SDG 7) or that take action to combat climate change (SDG 13), or that address quality education as highlighted in SDG 4;
- demographic challenges posed by human population growth which are threatening all the 17 SDG's. The aim is to foster positive and empowering population solutions that contribute to address poverty, hunger, health & well-being, reduced inequalities or sustainable cities as defined by SDG 1, 2, 3, 10, and 11.

#### **All mandates**

The Sub-Fund does not have an ESG benchmark as a reference benchmark.

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

#### **Mandate managed by Ofi Invest AM**

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

- The Sub-Fund's average ESG score: for the method used to calculate this score, please refer to the section "*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*".
- The average ESG score of the SRI universe: to verify that the average ESG score of the Sub-Fund outperforms that of the investment universe after removing the worst 20% of values.

#### **Mandate managed by Kempen Capital Management**

Each company is assessed on a case-by-case basis using the Kempen ESG score to ensure good governance practices and minimum environmental and social safeguards.

The Kempen ESG score takes into account E, S, and G characteristics divided over sustainability indicators for which a number of underlying ESG metrics are used.

Companies are evaluated on the sustainability indicators that are material for the sector in which they are operating.

Each risk factor is scored from 1-5 resulting in an overall weighted score of 1-5.

Kempen Capital Management seeks to avoid investment in companies scoring low on a particular sustainability indicator.

Those companies will be subject to engagement on this particular indicator if there is room for improvement.

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

**Mandate managed by De Pury Pictet Turrettini & Cie**

**Pre-Investment:** The Investment Manager selects companies which drive and benefit from the ongoing paradigm shift driven by digital disruption, demographics and climate change. These thematic leaders will be selected on the basis of ESG/sustainability and impact factors. The mandate considers an investment as sustainable investment if it is aligned with:

- Reduction of carbon emissions.
- Promoting green technologies.
- Addressing of the demographic challenges.

**Post-Investment:** In that context, the Investment Manager aims to produce additional positive and tangible impacts by exercising its voting rights and by engaging directly with the portfolio companies.

- **Proxy Voting**  
Ensuring the exercise of the voting rights and providing full transparency on proxy voting decisions.
- **Engagement**  
Providing transparency on portfolio companies and the results of engagement initiatives undertaken with the objective of establishing a dialogue with companies in portfolio within three years; The Investment Manager reports the successes and the non-achievements of its engagement activities. To evaluate the engagement progress, the Investment Manager measures the engagement level of each company. Only when a company reaches level 5, signifying that it has acted on one of its recommendations, the Investment Manager considers that it has achieved a desired impact.

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

Not applicable.

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

Not applicable.

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

*The 'do not significant harm' principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

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

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

Yes

No

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

**Mandate managed by Ofi Invest AM**

The investment strategy of the Sub-Fund aims to invest in companies that have good Environmental, Social and Governance practices

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

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



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

#### **Mandate managed by Kempen Capital Management**

The Sub-Fund offers an actively and professionally managed portfolio of smaller listed European companies, while at the same time complying with strict exclusion and sustainability criteria.

The Sub-Fund follows the ESG policy which is aimed at the promotion of environmental and/or social characteristics.

This ESG policy is implemented in the Sub-Fund's strategy's investment process across the following pillars:

- 1) **Exclusion & Avoidance**: Not investing in companies involved in controversial activities or conduct.
- 2) **ESG Integration**: Ensuring sustainability risks and opportunities are adequately considered in our investment analysis and processes.
- 3) **Active ownership**: Being responsible stewards of our clients' capital and using our influence through engagement and voting to improve corporate behavior on specific ESG issues and achieve positive change.
- 4) **Positive impact**: Investing with an objective to achieve positive real-world outcomes and impact, such as contributing to the UN Sustainable Development Goals.

#### **Mandate managed by De Pury Pictet Turrettini & Cie**

The sustainable investment objective is attained by the implementation of the Investment Manager's Buy & Care® strategy.

##### **Pre-investment:**

The selection process rests primarily on fundamental analysis. The Investment Manager uses a methodology based on five important criteria, which lead them to get a better understanding of the companies' sustainable competitive advantage, their long-term growth prospects, the quality of their management, their profitability via margin analysis and potential for economic value creation and finally the strength of their balance-sheet and their cash-flow generation.

The following ex-ante strategies are used to identify the sustainable investments contributing to the mandate's sustainable objective:

- ESG integration.
- Sectors exclusions.
- Best-in-class approach.
- Thematic investing.

The Investment Manager is financing and fostering the transition to a more sustainable economy in all sectors which can contribute to:

- Climate adaptation.
- Climate mitigation.
- Sustainable use and protection of water and marine resources.
- The transition to a circular economy
- Waste prevention and recycling.
- Pollution prevention and control and the protection of health ecosystems

##### **Post-investment:**

The Manager's investment process is completed by an active engagement with portfolio companies to ensure the effective achievement of targeted results.

The following ex-post strategies are used to foster further progress on the sustainability characteristics of the underlying emitters:

- Proxy Voting.
- Engagement on PAI, DNSH and key ESG parameters.
- Engagement to foster positive social impacts through partnerships in particular regarding peace and stability. Supported by a network of experts in the field of "Peace and Stability", the Sub-Fund maintains a shareholder dialogue aimed at encouraging companies to strengthen their strategies for adapting to the complex and conflictual environments in which they operate. By assessing and supporting these strategies, the sub-fund believes that it cannot only strengthen the position and impact of its portfolio companies, but also contribute to strengthening the fragile communities in which they operate.

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

#### **All mandates**

The Sub-Fund applies exclusionary policies to minimize risks associated with certain business sectors and international benchmarks and to manage its reputational risk.

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

#### **Mandate managed by Ofi Invest AM**

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

The Sub-Fund adopts an ESG's rating improvement's approach, which consists of achieving an average ESG score of the portfolio higher than the average ESG score of the comparable SRI universe: the Euro Stoxx Total Market Index (BKXE), which the Management Company considers a relevant comparison element for the ESG score of the fund in view of its strategy, after eliminating 20% of the index weighting. These excluded securities include issuers that appear on the management company's sectoral and normative exclusion lists and the securities that have the lowest ESG score.

The proportion of stocks undergoing an ESG analysis in the portfolio must be higher than 90% of the Sub-Fund's net assets (excluding cash, UCIs and derivatives).

When assessing issuers' ESG practices, the Sub-Fund considers the following pillars and themes:

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

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

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

- Scope 1 carbon emissions in tons of CO<sub>2</sub>, water consumption in cubic meters, nitrogen oxide emissions in tons 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 labor agreements for the social pillar;
- the total number of directors, the percentage of independent members of the board of directors, the total remuneration as a % of fixed salary for the governance pillar.

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

However, one could face some methodological limitations, such as:

- no disclosure or incomplete disclosure by some companies of information that is used as input for the rating model;
- a problem with the quantity and quality of the ESG data that need to be processed;

Details of the issuers' ESG rating methodology are provided in the document entitled Responsible Investment Policy. This document is available at: [www.ofi-invest-am.com/pdf/principes-et-politiques/politique-investissement-responsable.pdf](http://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-investissement-responsable.pdf).

#### **Mandate managed by Kempen Capital Management**

##### ESG Integration:

ESG integration means that the Sub-Fund ensures that sustainability risks and opportunities are adequately considered in the investment analysis and processes.

In the investment process the ESG profile of each company is assessed to ensure minimum environmental and social safeguards as well as adherence to good corporate governance practices. Each company is assessed on a case-by-case basis, taking into account material risks in a given industry in combination with the company's risk exposure, governance practices and disclosure.

##### Active Ownership:

Active ownership is about being responsible stewards of our clients' capital and using our influence through engagement and voting to improve corporate behavior on specific ESG issues and achieve positive change. The mandate believes in engagement with its investee companies with the aim to achieve positive change on specific ESG topics (active ownership). In case of equity investments, the Sub-Fund uses its voting rights on Annual General Meetings as another instrument to encourage companies to improve their ESG policies and practices. Investee companies that show insufficient results and improvement of their performance with respect to ESG related criteria may be excluded.

#### **Mandate managed by De Pury Pictet Turrettini & Cie**

From a pre-investment (Buy) perspective, the key binding elements of the investment strategy used to select the investments to attain the sustainable investment objective are the sustainability indicators and associated DNSH, PAI, and good governance criteria mentioned previously.

Specific positive binding components are simultaneously described in the section above: "What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?".

From a post-investment perspective (Care), the mandate will also be providing full transparency on portfolio companies and the results of engagement initiatives undertaken with the objective of establishing a dialogue with companies in portfolio within three years and achieving tangible impact within five years for said companies.

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

#### **Mandate managed by Ofi Invest AM**

Not applicable

#### **Mandate managed by Kempen Capital Management**

Not applicable

#### **Mandate managed by De Pury Pictet Turrettini & Cie**

Not applicable

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

#### **Mandate managed by Ofi Invest AM**

1. Analysis of governance practices within the ESG analysis (pillar G). For each Issuer, the ESG analysis incorporates an analysis of corporate governance, with the following themes and issues:
  - its governance structure: Respect for minority shareholder rights - The composition and operation of boards or committees, Remuneration of executives, Accounts, audits and taxation; and
  - its market behavior: 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.

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

<sup>1</sup> [pactemonial.org/decouvrir/dix-principes-pacte-mondial-nations-unies/#lutte-contre-la-corruption](https://pactemonial.org/decouvrir/dix-principes-pacte-mondial-nations-unies/#lutte-contre-la-corruption)

4. The voting and shareholder<sup>2</sup> engagement policy: This policy is based on the most rigorous governance standards (G20/OECD Principles of Corporate Governance, AFEP-MEDEF Code, etc.). Firstly, in connection with the voting policy, the Management Company may have recourse to several actions in the context of general meetings (dialogue, written questions, filing of resolutions, protest votes, etc.). In addition, the engagement policy is reflected in dialogue with certain companies, not only in order to have additional information on their CSR strategy, but also to encourage them to improve their practices, particularly in terms of governance.

#### **Mandate managed by Kempen Capital Management**

In the investment process ESG profile of a company is assessed. Kempen Capital Management look at each company on a case-by-case basis, taking into account material risks in a given industry in combination with the company's respective risk exposure, practices and disclosure.

This includes an assessment of good governance practices.

The investee companies are rated for governance aspects using external research as well as making internal assessments.

Furthermore, Kempen Capital Management look into the company's exposure to past controversies and future ESG opportunities. Based on the fundamental ESG analysis we form an opinion on the quality of a company's ESG profile and award a score (1-5).

The investment manager applies adequate due diligence measures when selecting the assets and such due diligence measures take into account ESG related risks as it could help to enhance long-term risk adjusted returns for investors, in accordance with the investment objectives of the Sub-Fund.

#### **Mandate managed by De Pury Pictet Turrettini & Cie**

Good governance is specifically addressed through the criteria used within the Investment Manager's ESG assessment. These include:

- The effectiveness of a company's management body (composition, balance, remuneration practices and oversight of the company's operations);
- Whether a company's audit, risk and compliance controls meet best practice standards;
- The company's overall compliance with tax, anti-money laundering, antibribery and environmental standards; and the company's commitment to employment rights.
- Considerations about human rights and employment issues in the company's supply chains in the Due Diligence.

Similarly, governance controversies are constantly monitored through the Investment Manager's proxy voting practice. Companies which do not respect basic governance practices, and which are confronted with governance controversies will be excluded from the investment universe.

The Investment Manager analyses how efficiently corporate executives allocate capital and how strong corporate governance is.

Maturity, track-record, size and geographical location also play a role in the Investment Manager's final decision. The task of analyzing management quality is made easier by the visits and discussions of the Investment Manager, which enhances the ability to evaluate the consistency between a company's statements and its concrete actions.

By going beyond the company's reporting and meeting its management, the Investment Manager sharpens its investment convictions.

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

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

A maximum of 10% of its investments in equity securities may not be subject to an ESG or SRI rating (#2 Other).

In addition, a maximum of 10% of the investments of the Sub-Fund will be derivatives, cash, and/or cash equivalents (excluding monetary UCIs classified as Article 8 according to the SFDR and managed by Ofi Invest AM) held for liquidity purposes (#2 Other).

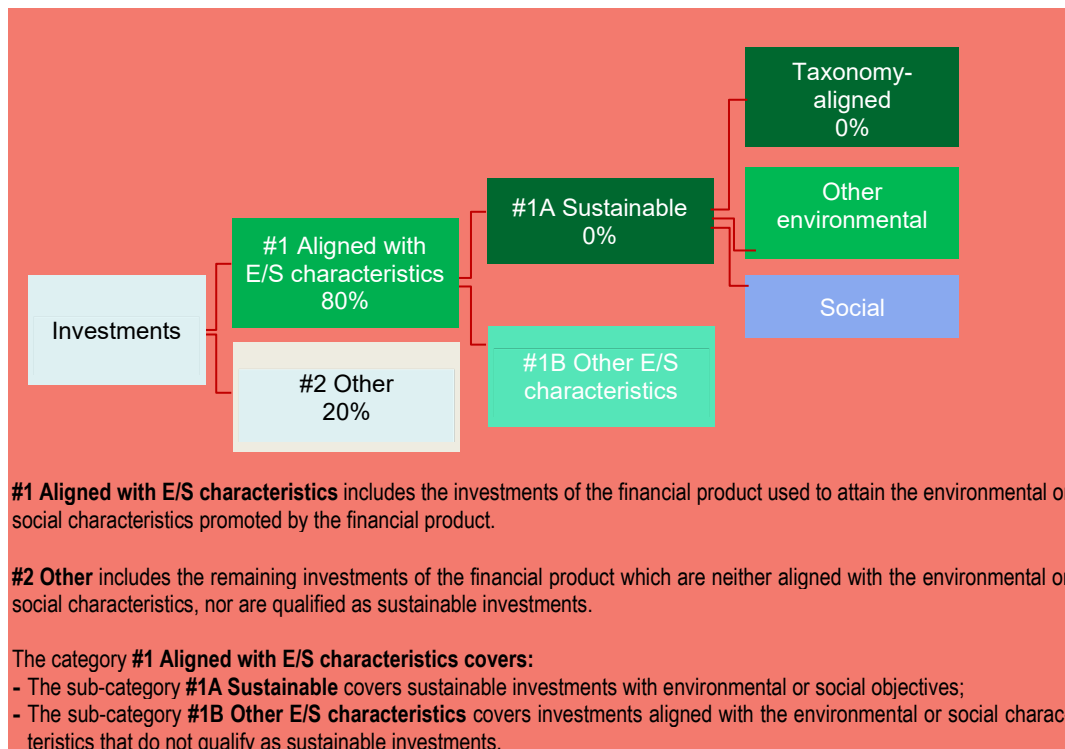


**Asset allocation** describes the share of investments in specific assets.

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

**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 Sub-Fund.



● **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%.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas       In nuclear energy
- No

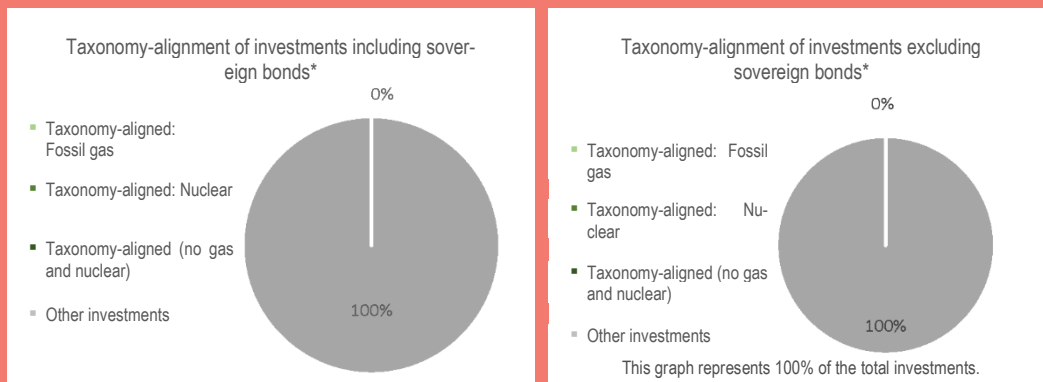
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for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

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

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

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

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



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

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

Not applicable.



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

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

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



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

Not applicable



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

These investments, represent a maximum of 20% of the Sub-Fund's investments, will consist of:

- Cash and/or cash equivalent (excluding monetary UCIs classified as Article 8 according to SFDR regulations and managed by Ofi Invest AM), within a total limit of 10%,
- Financial derivative instruments, used as defined by the investment policy of the Sub-Fund, within a total limit of 10%,
- Non ESG-rated assets, within a total limit of 10%.



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

Not applicable.

**Reference benchmarks**  
are indexes to measure  
whether the financial prod-  
uct attains the environmen-  
tal or social characteristics  
that they promote



**Where can I find more product specific information online?**

More product-specific information can be found on the website of the Sub-Fund: [www.ofi-invest-lux.com/fund/ofi-invest-european-equity-class-i-eur/LU0185497350](http://www.ofi-invest-lux.com/fund/ofi-invest-european-equity-class-i-eur/LU0185497350).

## ➤ OFI INVEST ESG ASIA EM Ex CHINA

### 1/ How Sustainability Risks are integrated into investment decisions

In order to integrate all these sustainability risks into the investment process of this Sub-Fund, the Company has different methods at its disposal.

An analysis of the following three criteria is carried out on the basis of an internal methodology:

- Environmental: Climate Change – Natural Resources – Project Financing – Toxic Waste – Green Products
- Social: Human Capital – Supply Chain – Goods and Services
- Governance: Governance Structure – Behavior

Each issuer is therefore given an ESG score, which makes it possible to assess its non-financial practices and to classify it within each sector of the investment universe.

In order to integrate all the sustainability risks into the investment process, the Company performs an ESG assessment of securities in order to exclude from the investment universe securities whose environmental, social performance and governance are insufficient in order to obtain an improvement in the portfolio's overall ESG score compared to that making up its investment universe (after elimination of at least 20% of the securities lowest rated).

Controversies that may affect the relationship or impact on one of the issuer's stakeholders are monitored and analyzed. They may concern customers, investors, regulators, suppliers, civil society, employees or the issuer's environment. Details can be obtained upon request to the Management Company.

Issuers are selected from among those with the best ESG practices in their sector.

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

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

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

**Product name:**  
Ofi Invest ESG Asia EM Ex China

**Legal entity identifier:**  
213800NEWGZKLIQN9H89

## Environmental and/or social characteristics

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

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

**Does this financial product have a sustainable investment objective?**

Yes  No

<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="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 ___% 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 type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make sustainable investments</b></p>
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**What environmental and/or social characteristics are promoted by this financial product?**

The Sub-Fund promotes environmental and social characteristics. In order to assess issuers' environmental, social and governance practices, the Management Company relies on the internal ESG rating methodology.

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

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

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

- The aggregated ESG score at fund level calculated in the process of the investment strategy. The methodology is detailed in the section on the investment strategy.
- The investment universe's ESG score, so as to verify that the global ESG score of the Sub-Fund overperforms that of the investment universe after removing the worst 20% of values.

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

Not applicable

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

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

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

Not applicable.

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

The 'do not significant harm' principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

Yes

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>		
<b>Greenhouse gas emissions</b>	<b>1.GHG emissions</b>	Scope 1 GHG emissions Scope 2 GHG emissions Scope 3 GHG emissions Total GHG emissions
	<b>2 Carbon footprint</b>	Carbon footprint (Scope 1, 2 and 3 GHG / EVIC emissions)
	<b>3. GHG intensity of investee companies</b>	GHG intensity of investee companies (Scope 1, 2 and 3 GHG / CA emissions)
	<b>4. Exposure to companies active in the fossil fuel sector</b>	Share of investments in companies active in the fossil fuel sector
	<b>5. Share of non-renewable energy consumption and production</b>	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
	<b>6. Energy consumption intensity per high impact climate sector</b>	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector
<b>Biodiversity</b>	<b>7.Activities negatively affecting biodiversity-sensitive areas</b>	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
<b>Water</b>	<b>8. Emissions to water</b>	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average
<b>Waste</b>	<b>9.Hazardous waste and radioactive waste ratio</b>	Tons 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>		

<b>Social and employee matters</b>	<b>10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</b>	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	<b>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</b>	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
	<b>12. Unadjusted gender pay gap</b>	Average unadjusted gender pay gap of investee companies
	<b>13. Board gender diversity</b>	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members
	<b>14. Exposure to controversial weapons</b>	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
<b>Climate and other environment-related indicators</b>		
<b>Water, waste and material emissions</b>	<b>9. Investments in companies producing chemicals</b>	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006
<b>Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters</b>		
<b>Anti-corruption and anti-bribery</b>	<b>16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery</b>	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]: [www.ofi-invest-am.com/finance-durable](http://www.ofi-invest-am.com/finance-durable).

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

The investment strategy of the Sub-Fund aims to construct a portfolio by investing in mainly in equity securities, equity-related and equity-index securities (synthetic equity exposure), that are listed or dealt in on Regulated Markets or Other Regulated Markets in the world and that are representative of companies and issuers having their registered office or exercising a main part of their economic activities in Asian emerging markets excluding China.

In order to achieve its investment objective, the Sub-Fund will base its investments on fundamental financial and extra-financial research in the selection of individual securities.

For more information on the investment strategy, please refer to Section 13. “Summary of the Sub-Funds”.

#### 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 Sub-Fund adopts an ESG ‘rating improvement’ approach, which consists of achieving an average ESG rating of the portfolio higher than the average ESG rating of the comparable SRI universe which the Management Company considers a relevant comparison element for the ESG rating of the fund in view of its strategy: Bloomberg Asia Emerging Markets Ex China Large & Mid Cap UCIT Total Return, after eliminating 20% of the index weighting.

The proportion of stocks undergoing an ESG analysis in the portfolio must be higher than 90% of the Sub-Fund’s net assets (excluding cash, UCIs and derivatives).

To assess ESG practices, the Sub-Fund takes into account the following pillars and themes:

- **Environmental:** Climate Change – Natural Resources – Project Financing – Toxic Waste – Green Products.
- **Social:** Human Capital – Supply Chain – Goods and Services – Human rights and communities.
- **Governance:** Governance Structure – Behavior.

The ESG analysis team defines a sectoral benchmark of key issues (ESG listed above), selecting the most important issues for each



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

sector of activity. Based on this benchmark, an ESG score is calculated out of 10 for each issuer, which includes, on the one hand, the scores of the key E and S issues and, on the other hand, the G issues as well as any potential bonuses/penalties.

Among the indicators used to establish this ESG score are:

- Scope 1 carbon emissions in tons of CO<sub>2</sub>, water consumption in cubic meters, nitrogen oxide emissions in tons for the environmental pillar;
- 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 agreements for the social pillar;
- the total number of directors, the percentage of independent board members, total compensation as a percentage of fixed salary for the governance pillar.

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

The weighting of the E, S, and G pillars of each sector, as well as the justification in case of a weight below 20%, are detailed in the document available at the following address: [www.ofi-invest-am.com/fr/politiques-et-documents](http://www.ofi-invest-am.com/fr/politiques-et-documents).

However, one may face certain methodological limitations such as:

- a problem of missing or incomplete publication by some companies on information used as input for the rating model;
- a problem related to the quantity and quality of ESG data to be processed.

Details of the issuers' ESG score methodology are provided in the document entitled "Responsible Investment Policy". This document is available at: [www.ofi-invest-am.com/pdf/principes-et-politiques/politique-investissement-responsable.pdf](http://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-investissement-responsable.pdf).

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

Therefore, the Sub-Fund complies with the policies summarized in the document entitled "Investment Policy - Sector-based and Norm-based Exclusions". This document is available at: [www.ofi-invest-am.com/pdf/principes-et-politiques/politique-exclusions-sectorielles-et-normatives\\_ofi-invest-AM.pdf](http://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-exclusions-sectorielles-et-normatives_ofi-invest-AM.pdf) and includes the Climate Transition Benchmark and Paris-Aligned Benchmark exclusions in accordance with the ESMA Guidelines on funds' names using ESG on sustainability-related terms.

The exclusion policies are available in full at: [www.ofi-invest-am.com](http://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?**

Not applicable.

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

Several policies are implemented to evaluate the good governance practices of investee companies:

1. The analysis of governance practices within the ESG analysis (pillar G). For each Issuer, the ESG analysis includes an analysis of the company's governance, with indicators revolving around:
  - its governance structure: Respect for the rights of minority shareholders – Composition and functioning of Boards or Committees, Remuneration of Executives, Accounts, Audit and Taxation; and
  - its Market Behavior: Business Practices.
2. The weekly monitoring of ESG controversies: the ESG analysis also takes into account the presence of controversies on the issues above-mentioned and their management by the issuers.
3. Ofi Invest AM's exclusion policy related to the UN Global Compact, including to its 10<sup>th</sup> principle: "Businesses should work against corruption in all its forms, including extortion and bribery"<sup>3</sup>. Under this policy, companies that face controversies of a high or very high level of severity with respect to the 10 Principles of the Global Compact, recurring frequently or repeatedly, and have inadequate remedial measures in place, are excluded from the investment universe.

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

<sup>3</sup> [pactemonial.org/decouvrir/dix-principes-pacte-mondial-nations-unies/#lutte-contre-la-corruption](http://pactemonial.org/decouvrir/dix-principes-pacte-mondial-nations-unies/#lutte-contre-la-corruption)

- The voting and shareholder<sup>4</sup> engagement policy: This policy is based on the most rigorous governance standards (G20/OECD Principles of Corporate Governance, AFEP-MEDEF Code, etc.). Firstly, in connection with the voting policy, the Management Company may have recourse to several actions in the context of general meetings (dialogue, written questions, filing of resolutions, protest votes, etc.). In addition, the engagement policy is reflected in dialogue with certain companies, not only in order to have additional information on their CSR strategy, but also to encourage them to improve their practices, particularly in terms of governance.



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

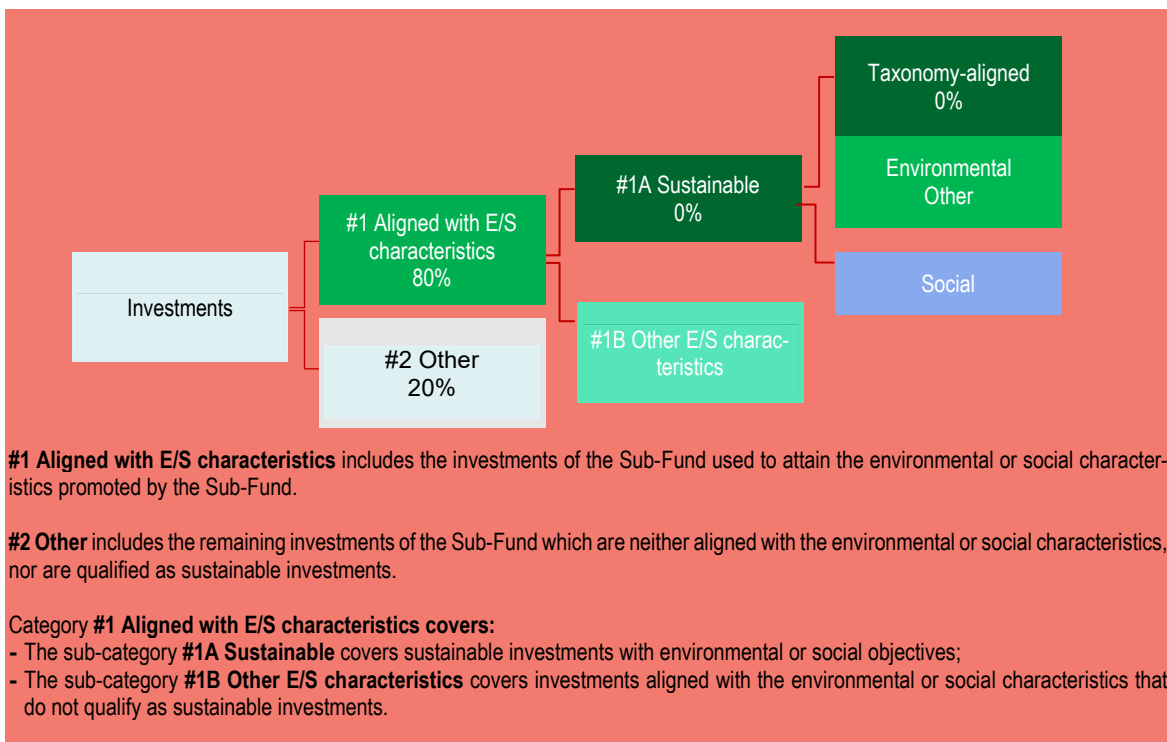
The Sub-Fund has at least 80% of its investments used to attain the environmental and social characteristics promoted (#1 Aligned with E/S characteristics).

A maximum of 20% of the investments of the financial (including maximum 10% of non-ESG rated assets) will be derivatives, cash and/or cash equivalent (excluding monetary UCIs classified as Article 8 according to SFDR 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).

**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 Sub-Fund.



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

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

<sup>4</sup> This policy applies according to the asset class of the UCIs and therefore, primarily to UCIs exposed to equities.

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

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

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

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

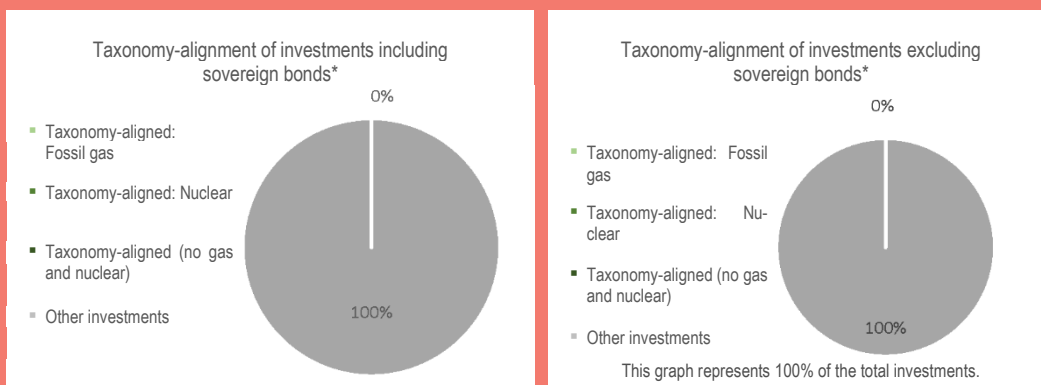
Yes

In fossil gas       In nuclear energy

No

<sup>1</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.

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



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

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



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

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



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

Not applicable.

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



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

These investments, represent a maximum of 20% of the Sub-Fund's investments, will consist of:

- Cash and/or cash equivalent (excluding monetary UCIs classified as Article 8 according to SFDR regulations and managed by Ofi Invest AM) within a total limit of 20%,
- Financial derivative instruments, used as defined by the investment policy of the Sub-Fund, within a total limit of 20%,
- Non ESG-rated assets, within a total limit of 10%.



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

Not applicable.

● **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.

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



**Where can I find more product specific information online?**

More product-specific information can be found on the website: [www.ofi-invest-lux.com/fund/ofi-invest-esg-asia-em-ex-china-class-i-eur/LU0286062228](http://www.ofi-invest-lux.com/fund/ofi-invest-esg-asia-em-ex-china-class-i-eur/LU0286062228).

## ➤ OFI INVEST US EQUITY

### 1/ How Sustainability Risks are integrated into investment decisions

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

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

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

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

Sustainability Risks are primarily related to climate events resulting from climate change (known as physical risks), the ability of companies to respond to climate change (known as transition risks) and which may result in unanticipated losses affecting the Sub-Fund's investments and financial performance. Social events (inequalities, labor relations, investment in human capital, accident prevention, changes in consumer behavior, etc.) or governance gaps (recurrent and significant breach of international agreements, corruption, product quality and safety and sales practices) can also translate into Sustainability Risks.

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

**Product name:**  
Ofi Invest US Equity

**Legal entity identifier:**  
2138006JB5Y6AFNR9E30

## Environmental and/or social characteristics

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

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

**Does this financial product have a sustainable investment objective?**

**Yes**

**X** **No**

It will make a minimum of **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective**: \_\_\_%

**X** It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **15%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

**X** with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

**X** with a social objective

It promotes E/S characteristics, but **will not make sustainable investments**



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

The Sub-Fund promotes environmental and social characteristics. In order to assess issuers' environmental, social and governance practices, the Management Company relies on the internal ESG score methodology.

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

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

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

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

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

- The Sub-Fund's average ESG score: for the method used to calculate this score, please refer to the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- The average ESG score of the SRI universe: to verify that the average ESG score of the Sub-Fund outperforms the average ESG score of the SRI universe;
- The Sub-Fund's share of sustainable investments.

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

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

The Sub-Fund invests at least 15% of its net assets in securities that meet the definition of sustainable investment of Ofi Invest Asset Management (“Ofi Invest AM”).

To qualify as a sustainable investment, it must meet the following criteria:

- make a positive contribution to or bring a benefit to the environment and/or society;
- not cause significant harm;
- apply good governance.

Ofi Invest AM’s definition of sustainable investment is set out in detail in its Responsible Investment Policy, available on a website at the following address: [www.ofi-invest-am.com/pdf/principes-et-politiques/politique-investissement-responsable.pdf](http://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-investissement-responsable.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:

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

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

Issuers exposed to the following adverse impact indicators are qualified as non-sustainable investments:

- exposure to companies active in the fossil fuel sector (PAI 4),
- exposure to activities linked to typologies of controversial weapons, such as cluster bombs or anti-personnel mines, biological weapons, chemical weapons, etc. (PAI indicator 14),
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI indicator 10).

In addition, activities that are controversial considered sensitive in terms of sustainability are considered non-sustainable. Adverse impacts are analyzed according to Ofi Invest AM’s sector-based policies (tobacco, oil and gas, coal, palm oil, biocides and hazardous chemicals) and norm-based policies (Global Compact and ILO fundamental conventions, controversial weapons), published on our website. Investments may not be made in companies with a negative screening.

Very severe controversies (“level 4” environmental and societal controversies as well as “level 3” social and governance controversies) cannot be considered sustainable, according to Ofi Invest AM’s definition.

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

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

Issuers exposed to such controversies, whose severity level is deemed to be very high or high, on all social, societal and environmental issues cannot be considered sustainable according to Ofi Invest AM’s 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 Ofi Invest AM’s proprietary rating scale.

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

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

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

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

*The 'do not significant harm' principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

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



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

Yes

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>		
<b>Greenhouse gas emissions</b>	<b>1.GHG emissions</b>	Scope 1 GHG emissions
		Scope 2 GHG emissions
		Scope 3 GHG emissions
		Total GHG emissions
	<b>2 Carbon footprint</b>	Carbon footprint (Scope 1, 2 and 3 GHG / EVIC emissions)
	<b>3. GHG intensity of investee companies</b>	GHG intensity of investee companies (Scope 1, 2 and 3 GHG / CA emissions)
	<b>4. Exposure to companies active in the fossil fuel sector</b>	Share of investments in companies active in the fossil fuel sector
	<b>5. Share of non-renewable energy consumption and production</b>	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
	<b>6. Energy consumption intensity per high impact climate sector</b>	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector
<b>Biodiversity</b>	<b>7.Activities negatively affecting biodiversity-sensitive areas</b>	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
<b>Water</b>	<b>8. Emissions to water</b>	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average
<b>Waste</b>	<b>9.Hazardous waste and radioactive waste ratio</b>	Tons 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>		

<b>Social and employee matters</b>	<b>10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</b>	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	<b>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</b>	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
	<b>12. Unadjusted gender pay gap</b>	Average unadjusted gender pay gap of investee companies
	<b>13. Board gender diversity</b>	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members
	<b>14. Exposure to controversial weapons</b>	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
<b>Climate and other environment-related indicators</b>		
<b>Water, waste and material emissions</b>	<b>9. Investments in companies producing chemicals</b>	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006
<b>Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters</b>		
<b>Anti-corruption and anti-bribery</b>	<b>16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery</b>	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]: [www.ofi-invest-am.com/finance-durable](http://www.ofi-invest-am.com/finance-durable).



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

The investment strategy of the Sub-Fund aims to construct a portfolio by investing in U.S. equity securities, including common stocks, and warrants on equity securities listed or dealt in on Other Regulated Markets in the U.S. In order to achieve its investment objective, the Sub-Fund will base its investments on fundamental financial and extra-financial research in the selection of individual securities.

For more information on the investment strategy, please refer to Section 13 “Summary of the Sub-Funds”.

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

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

The Sub-Fund adopts an ESG ‘rating improvement’ approach, which consists of achieving an average ESG score of the portfolio higher than the average ESG score of the comparable SRI universe: the S&P 500 EUR Net Total Return index, which the Management Company considers a relevant comparison element for the ESG score of the fund in view of its strategy.

The proportion of stocks undergoing an ESG analysis in the portfolio must be higher than 90% of the Sub-Fund’s net assets (excluding cash, UCIs and derivatives).

In assessing issuers’ ESG practices, the Sub-Fund considers the following pillars and themes:

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

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

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

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

- Scope 1 carbon emissions in tons of CO<sub>2</sub>, water consumption in cubic meters, nitrogen oxide emissions in tons 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 labor agreements for the social pillar;
- the total number of directors, the percentage of independent members of the board of directors, the total remuneration as a % of fixed salary for the governance pillar.

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

However, one could face certain methodological limitations such as:

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

Details of the issuers' ESG score methodology are provided in the document entitled "Responsible Investment Policy". This document is available at: [www.ofi-invest-am.com/pdf/principes-et-politiques/politique-investissement-responsable.pdf](http://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-investissement-responsable.pdf).

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

Therefore, the Sub-Fund complies with the policies summarized in the document entitled "Investment Policy - Sector-based and Norm-based Exclusions". This document is available at: [www.ofi-invest-am.com/pdf/principes-et-politiques/politique-exclusions-sectorielles-et-normatives\\_ofi-invest-AM.pdf](http://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-exclusions-sectorielles-et-normatives_ofi-invest-AM.pdf).

The exclusion policies are available in full at: [www.ofi-invest-am.com](http://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 Sub-Fund does not commit to reducing the investment universe prior to the application of the investment strategy.

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

Several methods are implemented to assess good governance practices of the investee companies:

1. Analysis of governance practices within the ESG analysis (pillar G). For each Issuer, the ESG analysis incorporates an analysis of corporate governance, with the following themes and issues:
  - its governance structure: Respect for minority shareholder rights - The composition and operation of boards or committees, Remuneration of executives, Accounts, audits and taxation; and
  - its market behavior: 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>5</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.

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

<sup>5</sup> [pactemondial.org/decouvrir/dix-principes-pacte-mondial-nations-unies/#lutte-contre-la-corruption](http://pactemondial.org/decouvrir/dix-principes-pacte-mondial-nations-unies/#lutte-contre-la-corruption)

4. The voting and shareholder<sup>6</sup> engagement policy: This policy is based on the most rigorous governance standards (G20/OECD Principles of Corporate Governance, AFEP-MEDEF Code, etc.). Firstly, in connection with the voting policy, the Management Company may have recourse to several actions in the context of general meetings (dialogue, written questions, filing of resolutions, protest votes, etc.). In addition, the engagement policy is reflected in dialogue with certain companies, not only in order to have additional information on their CSR strategy, but also to encourage them to improve their practices, particularly in terms of governance.



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

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).

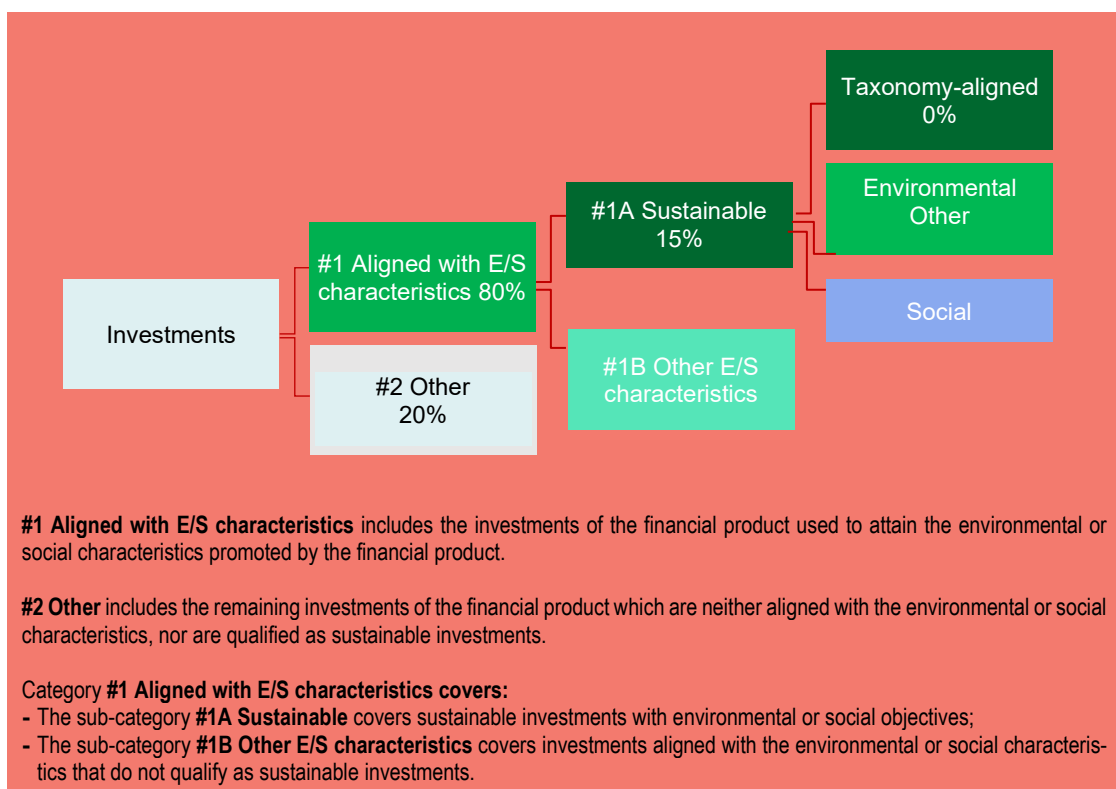
Within the (#2 Other) component of 20% of the Sub-Fund's net assets:

- The proportion of all portfolio securities that do not have an ESG score may not exceed 10% of the Sub-Fund's assets.
- A maximum of 10% of the Sub-Fund's investments will consist of cash/cash equivalents 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 Sub-Fund.



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

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

<sup>6</sup> This policy applies according to the asset class of the UCIs and therefore, primarily to UCIs exposed to equities.

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

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

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

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

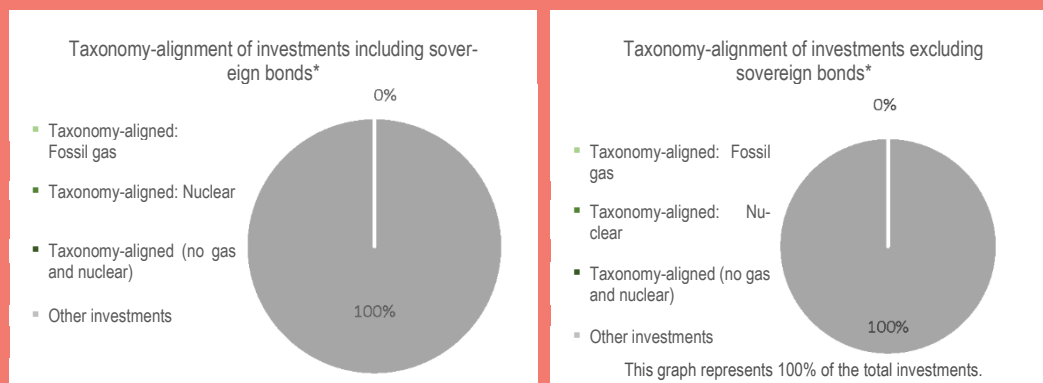
Yes

In fossil gas       In nuclear energy

No

<sup>1</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.

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



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

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

Not applicable



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

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

As outlined under the heading “Does this financial product have a sustainable investment objective?”, the Sub-Fund aims to invest at least 15% of its net assets in sustainable investments. However, the Sub-Fund does not make any commitment on the weight of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



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

As outlined under the heading “Does this financial product have a sustainable investment objective?”, the Sub-Fund aims to invest at least 15% of its net assets in sustainable investments. However, the Sub-Fund does not make any commitment on the weight of sustainable investments with a social objective.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

These investments, which are made only in specific situations and represent a maximum of 20% of the Sub-Fund's investments, will consist of:

- cash /cash equivalents (excluding monetary UCIs classified as Article 8 according to SFDR regulations and managed by Ofi Invest AM) and derivatives in order to allow occasional hedging against or exposure to market risks within a total limit of 10%;
- all securities that do not have an ESG score up to a limit of 10%.

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



**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?**

The comparison SRI universe is consistent with the Sub-Fund's reference benchmark, the S&P 500 Net Total Return 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.

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



**Where can I find more product specific information online?**

More product-specific information can be found on the website: [www.ofi-invest-lux.com/fund/ofi-invest-esg-us-equity-class-i-ur/LU0185495818](http://www.ofi-invest-lux.com/fund/ofi-invest-esg-us-equity-class-i-ur/LU0185495818).

## ➤ OFI INVEST EMU EQUITY ACTIVE UCITS ETF

### 1/ How Sustainability Risks are integrated into investment decisions

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

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

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

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

Sustainability Risks are primarily related to climate events resulting from climate change (known as physical risks), the ability of companies to respond to climate change (known as transition risks) and which may result in unanticipated losses affecting the Sub-Fund's investments and financial performance. Social events (inequalities, labor relations, investment in human capital, accident prevention, changes in consumer behavior, etc.) or governance gaps (recurrent and significant breach of international agreements, corruption, product quality and safety and sales practices) can also translate into Sustainability Risks.

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

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

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



**Product name:**  
Ofi Invest EMU Equity Active UCITS ETF

**Legal entity identifier:**  
213800I3HME4BTYEDR57

**Does this financial product have a sustainable investment objective?**

Yes  No

It will make a minimum of **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective**: \_\_\_%

It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make sustainable investments**

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

The Sub-Fund promotes environmental and social characteristics. In order to assess issuers' environmental, social and governance practices, the Management Company relies on the internal ESG score methodology.

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

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

The EURO STOXX Total Market Index (BKXE) is used as a comparison SRI universe. However, no reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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

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

- The Sub-Fund's average ESG score: for the method used to calculate this score, please refer to the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- The average ESG score of the SRI universe: to verify that the average ESG score of the Sub-Fund outperforms the average ESG score of the SRI universe after removing the worst 20% of values.

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

Not applicable.

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

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



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

Not applicable.

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

*The 'do not significant harm' principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

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

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

- Yes  
 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>		
<b>Greenhouse gas emissions</b>	<b>1.GHG emissions</b>	Scope 1 GHG emissions Scope 2 GHG emissions Scope 3 GHG emissions Total GHG emissions
	<b>2 Carbon footprint</b>	Carbon footprint (Scope 1, 2 and 3 GHG / EVIC emissions)
	<b>3. GHG intensity of investee companies</b>	GHG intensity of investee companies (Scope 1, 2 and 3 GHG / CA emissions)
	<b>4. Exposure to companies active in the fossil fuel sector</b>	Share of investments in companies active in the fossil fuel sector
	<b>5. Share of non-renewable energy consumption and production</b>	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
	<b>6. Energy consumption intensity per high impact climate sector</b>	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector
<b>Biodiversity</b>	<b>7.Activities negatively affecting biodiversity-sensitive areas</b>	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
<b>Water</b>	<b>8. Emissions to water</b>	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average

<b>Waste</b>	<b>9. Hazardous waste and radioactive waste ratio</b>	Tons 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>		
<b>Social and employee matters</b>	<b>10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</b>	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	<b>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</b>	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
	<b>12. Unadjusted gender pay gap</b>	Average unadjusted gender pay gap of investee companies
	<b>13. Board gender diversity</b>	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members
	<b>14. Exposure to controversial weapons</b>	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
<b>Climate and other environment-related indicators</b>		
<b>Water, waste and material emissions</b>	<b>9. Investments in companies producing chemicals</b>	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006
<b>Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters</b>		
<b>Anti-corruption and anti-bribery</b>	<b>16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery</b>	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]: [www.ofi-invest-am.com/finance-durable](http://www.ofi-invest-am.com/finance-durable).

More information on principal adverse impacts on sustainability factors is available in the periodic reporting pursuant to Article 11(2) of the SFDR.



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

The investment strategy of the Sub-Fund aims to construct a portfolio by investing primarily in a portfolio of European companies in the Euro Zone. The investment policy of the fund is to invest primarily in a portfolio of large capitalization equity securities that mostly consist of the component securities of the MSCI EMU Index and to generate return in excess of the benchmark.

In order to achieve its investment objective, the Sub-Fund will base its investments on fundamental financial and extra-financial research in the selection of individual securities.

For more information on the investment strategy, please refer to Section 13 “Summary of the Sub-Funds”.

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

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

The Sub-Fund adopts an ESG ‘rating improvement’ approach, which consists of achieving an average ESG score of the portfolio higher than the average ESG score of the comparable SRI universe: the EURO STOXX Total Market Index (BKXE) after eliminating 20% of the index weighting.

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

The proportion of stocks undergoing an ESG analysis in the portfolio must be higher than 90% of the Sub-Fund's net assets (excluding cash, UCIs and derivatives).

In assessing issuers' ESG practices, the Sub-Fund considers the following pillars and themes:

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

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

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

- Scope 1 carbon emissions in tons of CO<sub>2</sub>, water consumption in cubic meters, nitrogen oxide emissions in tons 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 labor agreements for the social pillar;
- the total number of directors, the percentage of independent members of the board of directors, the total remuneration as a % of fixed salary for the governance pillar.

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

However, one could face certain methodological limitations such as:

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

Details of the issuers' ESG score methodology are provided in the document entitled "Responsible Investment Policy". This document is available at: [www.ofi-invest-am.com/pdf/principes-et-politiques/politique-investissement-responsable.pdf](http://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-investissement-responsable.pdf).

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

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The exclusion policies are available in full at: [www.ofi-invest-am.com](http://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 Sub-Fund does not commit to reducing the investment universe prior to the application of the investment strategy.

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

Several methods are implemented to assess good governance practices of the investee companies:

1. Analysis of governance practices within the ESG analysis (pillar G). For each Issuer, the ESG analysis incorporates an analysis of corporate governance, with the following themes and issues:
  - its governance structure: Respect for minority shareholder rights - The composition and operation of boards or committees, Remuneration of executives, Accounts, audits and taxation; and
  - its market behavior: Business practices.

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

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>7</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>8</sup> engagement policy: This policy is based on the most rigorous governance standards (G20/OECD Principles of Corporate Governance, AFEP-MEDEF Code, etc.). Firstly, in connection with the voting policy, the Management Company may have recourse to several actions in the context of general meetings (dialogue, written questions, filing of resolutions, protest votes, etc.). In addition, the engagement policy is reflected in dialogue with certain companies, not only in order to have additional information on their CSR strategy, but also to encourage them to improve their practices, particularly in terms of governance.



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

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).

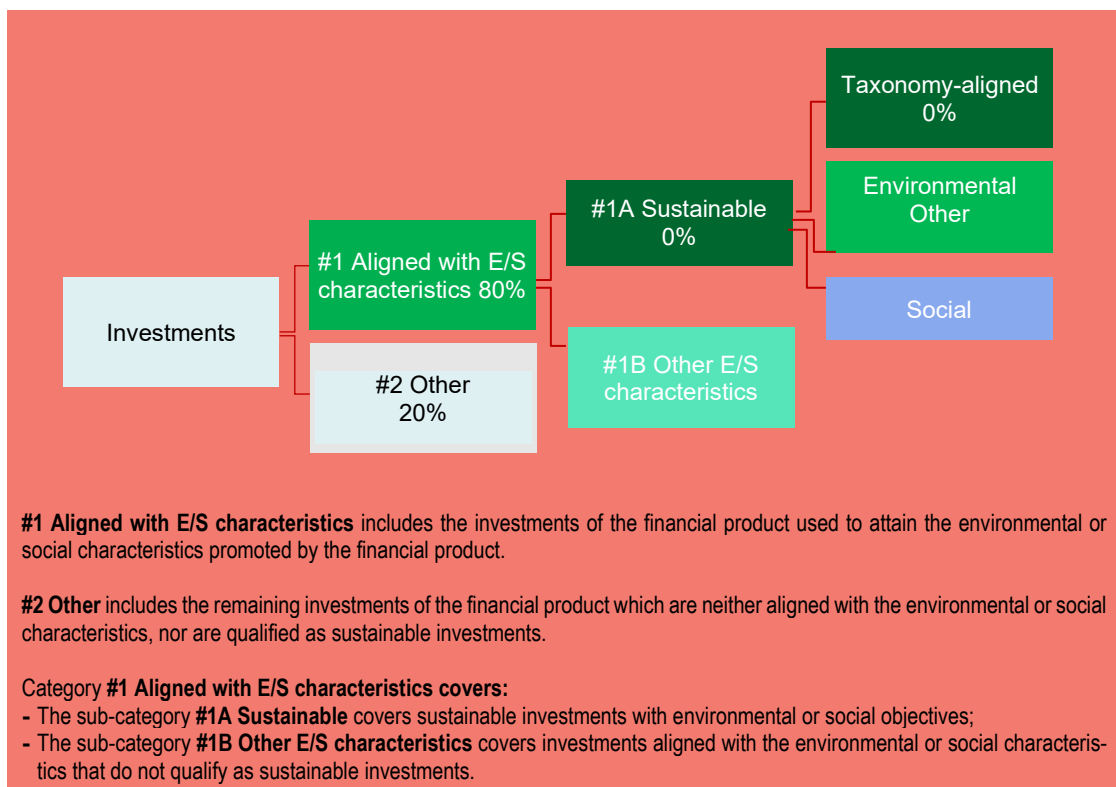
Within the (#2 Other) component of 20% of the Sub-Fund's net assets:

- The proportion of all portfolio securities that do not have an ESG score may not exceed 10% of the Sub-Fund's assets.
- A maximum of 10% of its investments in cash, cash equivalents (excluding monetary UCIs (Undertaking for Collective Investments) classified as Article 8 according to the SFDR and managed by Ofi Invest AM) and derivatives held for liquidity purposes (#2 Other).

**Asset allocation** describes the share of investments in specific assets.

**Taxonomy-aligned activities** are expressed as a share of:

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



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

<sup>7</sup> [pactemonial.org/decouvrir/dix-principes-pacte-mondial-nations-unies/#lutte-contre-la-corruption](https://pactemonial.org/decouvrir/dix-principes-pacte-mondial-nations-unies/#lutte-contre-la-corruption)

<sup>8</sup> This policy applies according to the asset class of the UCIs and therefore, primarily to UCIs exposed to equities.

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



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

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

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

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

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

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

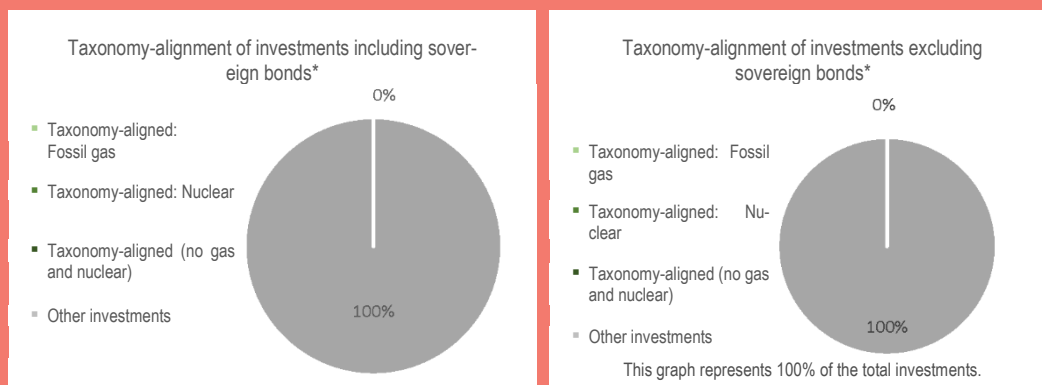
Yes

In fossil gas       In nuclear energy

No

<sup>1</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.

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



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


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

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



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

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

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



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

Not applicable.



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

These investments, which are made only in specific situations and represent a maximum of 20% of the Sub-Fund's investments, will consist of:

- cash /cash equivalents (excluding monetary UCIs classified as Article 8 according to SFDR regulations and managed by Ofi Invest AM) and derivatives in order to allow occasional hedging against or exposure to market risks within a total limit of 10%;
- all securities that do not have an ESG score up to a limit of 10%.

No minimum environmental or social safeguards are applied to those investments.

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



### 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?

The EURO STOXX Total Market Index (BKXE) is used as a comparison SRI universe. However, no reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

#### ● **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.

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



### Where can I find more product specific information online?

More product-specific information can be found on the website: <https://www.ofi-invest-am.com/fr/produit/ofi-invest-emu-equity-active-ucits-etf-class-ucits-etf/LU3174346000>.

## ➤ OFI INVEST US EQUITY ACTIVE UCITS ETF

### 1/ How Sustainability Risks are integrated into investment decisions

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

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

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

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

Sustainability Risks are primarily related to climate events resulting from climate change (known as physical risks), the ability of companies to respond to climate change (known as transition risks) and which may result in unanticipated losses affecting the Sub-Fund's investments and financial performance. Social events (inequalities, labor relations, investment in human capital, accident prevention, changes in consumer behavior, etc.) or governance gaps (recurrent and significant breach of international agreements, corruption, product quality and safety and sales practices) can also translate into Sustainability Risks.

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

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

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



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

**Product name:**  
Ofi Invest US Equity Active UCITS ETF

**Legal entity identifier:**  
2138006Y42Q95805S687

**Does this financial product have a sustainable investment objective?**

Yes  No

It will make a minimum of **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective**: \_\_\_%

It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make sustainable investments**

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

The Sub-Fund promotes environmental and social characteristics. In order to assess issuers' environmental, social and governance practices, the Management Company relies on the internal ESG score methodology.

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

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

The MSCI USA (Net Total Return) index is used as a comparison SRI universe and is consistent with the Sub-Fund's reference benchmark. However, no reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

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

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

- The Sub-Fund's average ESG score: for the method used to calculate this score, please refer to the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- The average ESG score of the SRI universe: to verify that the average ESG score of the Sub-Fund outperforms the average ESG score of the SRI universe after removing the worst 20% of values.

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

Not applicable.

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



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

Not applicable.

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

*The 'do not significant harm' principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

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

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

- Yes  
 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>		
<b>Greenhouse gas emissions</b>	<b>1.GHG emissions</b>	Scope 1 GHG emissions Scope 2 GHG emissions Scope 3 GHG emissions Total GHG emissions
	<b>2 Carbon footprint</b>	Carbon footprint (Scope 1, 2 and 3 GHG / EVIC emissions)
	<b>3. GHG intensity of investee companies</b>	GHG intensity of investee companies (Scope 1, 2 and 3 GHG / CA emissions)
	<b>4. Exposure to companies active in the fossil fuel sector</b>	Share of investments in companies active in the fossil fuel sector
	<b>5. Share of non-renewable energy consumption and production</b>	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
	<b>6. Energy consumption intensity per high impact climate sector</b>	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector
<b>Biodiversity</b>	<b>7.Activities negatively affecting biodiversity-sensitive areas</b>	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
<b>Water</b>	<b>8. Emissions to water</b>	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average

<b>Waste</b>	<b>9. Hazardous waste and radioactive waste ratio</b>	Tons 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>		
<b>Social and employee matters</b>	<b>10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</b>	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
	<b>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</b>	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
	<b>12. Unadjusted gender pay gap</b>	Average unadjusted gender pay gap of investee companies
	<b>13. Board gender diversity</b>	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members
	<b>14. Exposure to controversial weapons</b>	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
<b>Climate and other environment-related indicators</b>		
<b>Water, waste and material emissions</b>	<b>9. Investments in companies producing chemicals</b>	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006
<b>Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters</b>		
<b>Anti-corruption and anti-bribery</b>	<b>16. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery</b>	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]: [www.ofi-invest-am.com/finance-durable](http://www.ofi-invest-am.com/finance-durable).

More information on principal adverse impacts on sustainability factors is available in the periodic reporting pursuant to Article 11(2) of the SFDR.



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

The investment strategy of the Sub-Fund aims to construct a portfolio by investing primarily in a portfolio of US companies. The investment policy of the fund is to invest primarily in a portfolio of large capitalization equity securities that mostly consist of the component securities of the MSCI USA Index (Net Total Return) and to generate return in excess of the benchmark.

In order to achieve its investment objective, the Sub-Fund will base its investments on fundamental financial and extra-financial research in the selection of individual securities.

For more information on the investment strategy, please refer to Section 13 “Summary of the Sub-Funds”.

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

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

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

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

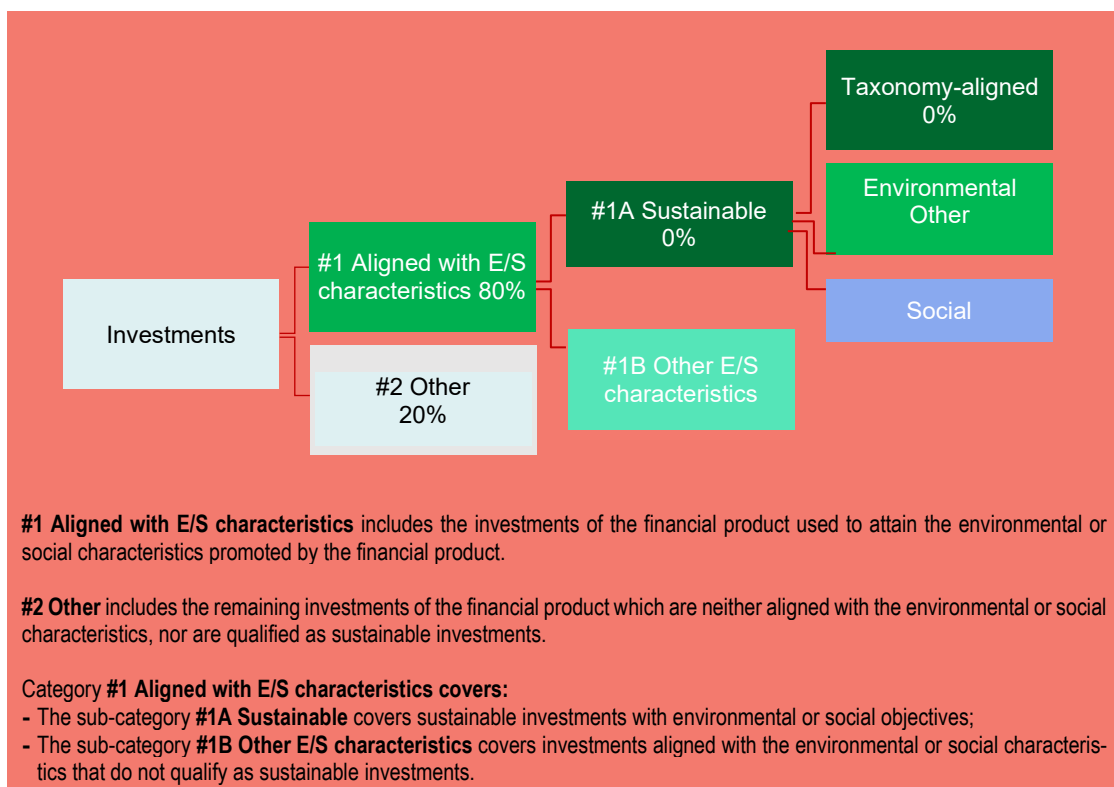
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- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



### 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 Sub-Fund.

<sup>9</sup> [pactemonial.org/decouvrir/dix-principes-pacte-mondial-nations-unies/#lutte-contre-la-corruption](https://pactemonial.org/decouvrir/dix-principes-pacte-mondial-nations-unies/#lutte-contre-la-corruption)

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● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas       In nuclear energy

No

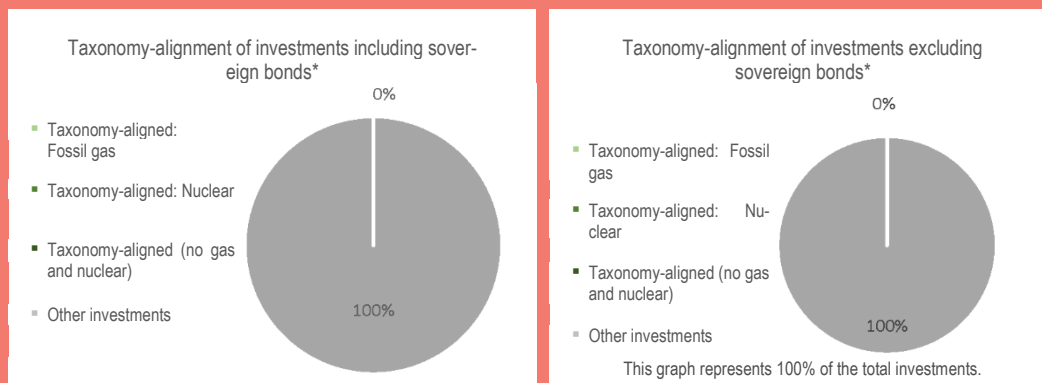
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The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment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



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


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

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



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

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

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



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

Not applicable.



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

These investments, which are made only in specific situations and represent a maximum of 20% of the Sub-Fund's investments, will consist of:

- cash /cash equivalents (excluding monetary UCIs classified as Article 8 according to SFDR regulations and managed by Ofi Invest Asset Management) and derivatives in order to allow occasional hedging against or exposure to market risks within a total limit of 10%;
- all securities that do not have an ESG score up to a limit of 10%.

No minimum environmental or social safeguards are applied to those investments.

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



### 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?

The MSCI USA (Net Total Return) index is used as a comparison SRI universe and is consistent with the Sub-Fund's reference benchmark. However, no reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

#### ● **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.

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



### Where can I find more product specific information online?

**More product-specific information can be found on the website:** <https://www.ofi-invest-am.com/fr/produit/ofi-invest-us-equity-active-ucits-etf-class-ucits-etf/LU3174346182>

**APPENDIX 3**

**INVESTMENT MULTI-MANAGERS AND INVESTMENT MANAGERS**

Sub-Fund	Investment Multi-Managers and Investment Managers
<p><b>Ofi Invest EMU Equity Active UCITS ETF</b></p>	<p><b>Ofi Invest Asset Management</b> 127-129, quai du Président Roosevelt F - 92130 Issy-les-Moulineaux France</p>
<p><b>Ofi Invest ESG Asia EM Ex China</b></p>	<p><b>SYNCICAP Asset Management Limited</b> 28/F Man Yee Building 68 Des Voeux Road, Central Hong Kong</p>
<p><b>Ofi Invest European Equity</b></p>	<p><b>Ofi Invest Asset Management</b> 127-129, quai du Président Roosevelt F - 92130 Issy-les-Moulineaux France</p> <p><b>Kempen Capital Management N.V.</b> Beethovenstraat 300 Postbus 75666 NL-1070 AR Amsterdam The Netherlands</p> <p><b>De Pury Pictet Turretini &amp; Cie SA</b> 12, rue de la Corraterie C.P. 5335 CH- 1211 Genève 11 Switzerland</p>
<p><b>Ofi Invest US Equity</b></p>	<p><b>Ofi Invest Asset Management</b> 127-129, quai du Président Roosevelt F - 92130 Issy-les-Moulineaux France</p>
<p><b>Ofi Invest US Equity Active UCITS ETF</b></p>	<p><b>Ofi Invest Asset Management</b> 127-129, quai du Président Roosevelt F - 92130 Issy-les-Moulineaux France</p>

**APPENDIX 4**  
**APPLICATION FORM**