

# Global Fund

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

## PROSPECTUS

August 2025

**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 Fund** (“GF”), 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 as amended and qualifies as a UCITS within the meaning of Article 1 (2) of the Directive. Registration of the Company in any jurisdiction does not require any authority to approve or disapprove the adequacy or accuracy of this Prospectus or the securities and portfolios held by the Company.

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

### ➤ PRIIPS KID AND UCITS KIID

A UCIT 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 UCIT KIID or PRIIPs KID for the relevant Class of Shares and Sub-Fund in which they intend to invest.

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

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

### ➤ DISTRIBUTION OF THE COMPANY

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

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

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

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

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

### ➤ 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 U. 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
- **Franck Dussoge** – Independent director  
*Président* – AAA Conseil
- **Paul Le Bihan** – Independent director  
*Président* – Groupe MNCAP
- **Karine Delpas** – Director  
*Responsable de la politique financière* – *Direction des investissements* – *Groupe Macif*
- **Guillaume Poli** – Director  
*Directeur du Développement* – OFI Invest Asset Management

## 3. MANAGEMENT AND ADMINISTRATION

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>• <b>Registered Office:</b> 4, rue Peternelchen<br/>L-2370 Howald</li> </ul>  | <ul style="list-style-type: none"> <li>• <b>Investment Advisors:</b> OFI Invest Asset Management<br/>127/129, quai du Président Roosevelt<br/>92130 Issy-Les-Moulineaux</li> </ul>                                    |
| <ul style="list-style-type: none"> <li>• <b>Management Company:</b> Ofi Invest Lux<br/>20, rue Dicks<br/>L-1417 Luxembourg</li> </ul>                                  | <ul style="list-style-type: none"> <li>• <b>Depository and Principal Paying Agent:</b> Société Générale Luxembourg<br/>11, Avenue Emile Reuter<br/>L-2420 Luxembourg</li> </ul>                                       |
| <ul style="list-style-type: none"> <li>• <b>Board of Directors of the Management Company:</b> Christophe LEPITRE – Director<br/><i>CEO</i><br/>Iznes</li> </ul>        | <ul style="list-style-type: none"> <li>• <b>Administration, and Registrar &amp; Transfer Agent:</b> Société Générale Luxembourg<br/>(operational center)<br/>28-32, Place de la Gare<br/>L-1616 Luxembourg</li> </ul> |
| <ul style="list-style-type: none"> <li>Jean-Marie MERCADAL – Director<br/><i>Président Directeur Général</i><br/>SYNCICAP Asset Management Limited</li> </ul>          | <ul style="list-style-type: none"> <li>• <b>Principal Distributor:</b> OFI Invest Asset Management<br/>127/129, quai du Président Roosevelt<br/>92130 Issy-Les-Moulineaux</li> </ul>                                  |
| <ul style="list-style-type: none"> <li>Vincent RIBUOT – Director<br/><i>Directeur Général</i><br/>OFI Investment Solutions</li> </ul>                                  | <ul style="list-style-type: none"> <li>• <b>Domiciliation Agent:</b> ONE corporate S.à r.l.<br/>4, rue Peternelchen<br/>L-2370 Howald</li> </ul>  |
| <ul style="list-style-type: none"> <li>Jean-Pierre GRIMAUD – Director<br/><i>Directeur Général</i><br/>OFI Invest Asset Management</li> </ul>                          | <ul style="list-style-type: none"> <li>• <b>Authorised Auditors:</b> PricewaterhouseCoopers,<br/><i>Société coopérative</i><br/>2, rue Gerhard Mercator - BP 1443<br/>L-1014 Luxembourg</li> </ul>                    |
| <ul style="list-style-type: none"> <li>Arnaud HIRSCH – Director<br/><i>Conducting Officer</i><br/>Ofi Invest Lux</li> </ul>  | <ul style="list-style-type: none"> <li>• <b>Legal Advisors:</b> Arendt &amp; Medernach S.A.<br/>41A, avenue J.F. Kennedy<br/>L-2082 Luxembourg</li> </ul>   |
| <ul style="list-style-type: none"> <li>Tristan DESCLOS DE LA FONCHAIS -<br/>Director<br/><i>Directeur Général Adjoint Finances et Patrimoine</i><br/>MATMUT</li> </ul> |   |
| <ul style="list-style-type: none"> <li>Charles VAQUIER – Director<br/><i>Independent Director</i></li> </ul>   |   |
| <ul style="list-style-type: none"> <li>Christophe FRESPUECH – Chairman<br/><i>Directeur du développement</i><br/>OFI Invest Asset Management</li> </ul>                |   |

## 4. GLOSSARY

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

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

“**China A-Shares**” means Renminbi-denominated “A” shares in mainland China-based companies that trade on Chinese stock exchanges such as the SSE and the SZSE.

“**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 Fund or GF.

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

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

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

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

“**EU**” means the European Union.

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

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

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

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

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

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

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

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

“**OECD**” means the Organisation for Economic Co-operation and Development.

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

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

“**PRC**” or “**Mainland China**” or “**China**” means the People’s Republic of China (excluding the Hong Kong Special Administrative Region of the People’s Republic of China, Macau and Taiwan for the purposes of this Prospectus).

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

“**Reference Currency of the Company**” means the EURO.

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

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

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

“**Renminbi or RMB**” means the currency of the PRC.

“**Safe-keeping Delegate**” means any entity appointed by the Depositary, to whom Safe-keeping Services (as defined in the Depositary Agreement) have been delegated in accordance with article 34bis of the 2010 Law and articles 13 to 17 of the Regulation.

“**SEHK**” means the Stock Exchange of Hong Kong Limited.

“**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.

“**SSE**” means the Shanghai Stock Exchange.

“**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.

“**Stock Connect**” means:

- (i) the Shanghai-Hong Kong Stock Connect, the mutual market access programme through which investors can deal in select securities listed on the SSE through the SEHK and clearing house in Hong Kong (Northbound trading); and
- (ii) the Shenzhen-Hong Kong Stock Connect, the mutual market access program through which foreign investors can deal in select securities on the SZSE through the SEHK and clearing house in Hong Kong (Northbound trading).

“**SZSE**” means the Shenzhen Stock Exchange.

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

“**Transferable Securities**” means:

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

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

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

“**US Person**” means (i) any natural person resident in the United States of America, its territories and/or possessions and/or the District of Columbia (hereinafter called the “**United States**”); or (ii) any corporation or partnership organized or incorporated under the laws of the United States or, if formed by one or more US Persons principally for the purpose of investing in the Company, any corporation or partnership organized or incorporated under the laws of any other jurisdiction; or (iii) any agency or branch of a foreign entity located in the United States; or (iv) any estate of which any executor or administrator is a US Person; or (v) any trust of which any trustee is a US Person; or (vi) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or (vii) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or (viii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; or (ix) any employee plan sponsored by an entity described in clause (ii) or (iii) or including as a beneficiary any person described in clause (i); or (x) any other person whose ownership or purchase of the Company’s

securities would involve the Company in a public offering within the meaning of Section 7(d) of the United States Investment Company Act of 1940, as amended, the rules and regulations thereunder and/or the relevant pronouncement of the United States Securities and Exchange Commission or informal written advice by its staff; and (xi) any US person that would fall within the ambit of the FATCA provisions (“**FATCA US Person**”).

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

## 5. INTRODUCTION

### ➤ STRUCTURE

The Company is a multi-compartment investment company incorporated under the laws of the Grand Duchy of Luxembourg in the form of a *société anonyme*, organised as a *société d'investissement à capital variable* (SICAV) and qualifying as a UCITS fund under Part I of the 2010 Law. As a multi-compartment company (that is, an “**umbrella fund**”), the Company provides Shareholders with access to a range of separate Sub-Funds. The Sub-Funds invest in a diversified range of Transferable Securities throughout the major markets of the world and/or other financial assets permitted by law and managed in accordance with their specific investment objectives as further set out in 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 issued in registered form only and ownership of Shares will be reflected on the Share register of the Company. Confirmation of registration of Shares will be sent to each Shareholder.

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

### ➤ SHARE PRICE CALCULATION

The purchase price for all classes of Shares in each Sub-Fund shall be equal to the Net Asset Value per Share of such classes on the applicable Valuation Day, plus a sales charge, if applicable, as set out in 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 on each Valuation Day.

### ➤ PURCHASE OF SHARES

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

Applications for Shares in any Sub-Fund which are made through a Sub-Distributor must be sent by the Sub-Distributor to the Registrar & Transfer Agent. The application procedure is set out in 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”, hereafter.

### ➤ 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 14 December 2016 (the “**Management Company Services Agreement**”).



Under this agreement, the Management Company provides (i) investment management services, (ii) advice services, (iii) administrative agency, and 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 for the SICAV Global Platform as well as for the SICAV 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 of the Company (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 Appendix 2, Section D. "Charges and Expenses".

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

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

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

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

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

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

#### Remuneration Policy:

As a wholly owned subsidiary of OFI Invest Asset Management, the Management Company applies the remuneration policy of OFI Group. Further to the provisions of the UCITS V Directive, the Group updated its remuneration policy in order to enhance a sound and effective risk management, to discourage an excessive risk-taking which is incoherent with the risk profiles of the Group and to reduce as much as possible any conflict of the interest between the Group entities and the investors. The Group's remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company, the UCITS that it manages and of the investors of this UCITS and includes measures to avoid conflicts of interest. It identifies at first place its applicability framework: this includes all categories of staff whose activities impact the risk profile of the Group. More precisely, the remuneration policy covers risk takers at the level of the Group: asset managers, CIO, Directors of the executive committee, employees responsible for the control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as any of the aforementioned categories. The Group's remuneration policy establishes an appropriate balance between the fixed and the variable components of the global remuneration and is based on a number of qualitative and quantitative criteria, applied differently for risk takers, senior management and control functions. The assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the UCITS funds managed by the Management Company in order to ensure that the

assessment process is based on longer-term performance of the Company and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period. The Group's remuneration policy has been established by the Group's strategic committee which is composed by representatives of the Group's shareholders. It is in charge of the definition and the implementation of the remuneration policy. The details of the up-to-date Remuneration Policy, including but not limited to, a description of how remuneration and benefits are calculated, will be available at (<https://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 an Amended and Restated Principal Distribution Agreement executed with effect as of 14 December 2016, OFI Invest Asset Management has been appointed to act as principal distributor of the Shares of each class in each Sub-Fund (the "Principal Distributor").

OFI Invest Asset Management has its registered office at 127/129, quai du Président Roosevelt 92130 Issy-Les-Moulineaux, France. OFI Invest Asset Management provides investment services to institutional, corporate, or third-party investors. With more than 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 the MiFID II Rules.

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

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

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

## 8. THE INVESTMENT ADVISORS

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

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

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

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

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

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

## 9. THE INVESTMENT MANAGERS

The Management Company has entered into Investment Management Agreements with each of 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 will be changed and Appendix 3 updated. This Prospectus will be updated prior to any appointment of a new Investment Manager.

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

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

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

While the Investment Managers are at all times subject to the direction of the Management Company, the various 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.

## 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, and registrar and transfer agency services.

The Management Company has delegated certain administration services to Société Générale Luxembourg (the "**Administration, Registrar and Transfer Agent**") pursuant to an Administration, Registrar and Transfer Agent Agreement executed with effect as of 14 December 2016 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 Company register and performs the registrations, alterations or deletions necessary to ensure its regular update and maintenance.

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

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

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

## **11. THE DEPOSITARY AND PRINCIPAL PAYING AGENT**

Société Générale Luxembourg has been appointed as the Company's depositary and paying agent (the "**Depositary**").

The Depositary will assume its functions and duties in accordance with articles 33 to 37 of the 2010 Law and the Regulation. The relationship between the Company and the Depositary is subject to the terms of a depositary and paying agent agreement entered into for an unlimited period of time (the Depositary Agreement). Each party to the Depositary Agreement may terminate it upon a ninety (90) calendar days' prior written notice.

In accordance with the 2010 Law, and pursuant to the Depositary Agreement, the Depositary carries out, inter alia, the safekeeping of the assets of the Company as well as the monitoring of the cash flows and the monitoring and oversight of certain tasks of the Company.

The Depositary may delegate Safe-keeping Services (as defined in the Depositary Agreement) to Safe-keeping Delegates under the conditions stipulated in the Depositary Agreement and in accordance with article 34bis of the 2010 Law and articles 13 to 17 of the Regulation. A list of the Safe-keeping Delegates is available from the Management Company upon request.

The Depositary is also authorized to delegate any other services under the Depositary Agreement other than Oversight Services and Cash Monitoring Services (as defined in the Depositary Agreement).

The Depositary is liable to the Company for the loss of Held In Custody Assets (as defined in the Depositary Agreement and in accordance with article 18 of the Regulation) by the Depositary or the Safe-keeping Delegate. In such case, the Depositary shall be liable to return a Held In Custody Assets of an identical type or the corresponding amount to the Company without undue delay, unless the Depositary can prove that the loss arose 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. In performing any of its other duties under the Depositary Agreement, the Depositary shall act with all due skill, care and diligence that a leading professional custodian for hire engaged in like activities would observe. The Depositary is liable to the Company for any other losses (other than loss of Held In Custody Assets described above) as a result of negligence, bad faith, fraud, or intentional failure on the part of the Depositary (and each of its directors, officers, servants or employees).

The liability of the Depositary as to Safe-keeping Services shall not be affected by any delegation as referred to in article 34bis of the 2010 Law or excluded or limited by agreement.

In case of termination of the Depositary Agreement, a new depositary shall be appointed. Until it is replaced, the resigning or, as the case may be, removed depositary shall take all necessary steps for the safeguard of the interests of the Shareholders.

The Depositary is a wholly owned subsidiary of Société Générale, a Paris-based credit institution. The Depositary is a Luxembourg public limited company registered with the Luxembourg trade and companies register under number B 6061 and whose registered office is situated at 11, avenue Emile Reuter, L-2420 Luxembourg. Its operational center is located 28-32, place de la Gare, L-1616 Luxembourg. It is a credit institution in the meaning of the law of 5 April 1993 relating to the financial sector, as amended.

The Depositary is not responsible for any investment decisions of the Company or of one of its agents or the effect of such decisions on the performance of a relevant Sub-Fund.

In addition, Société Générale Luxembourg will act as the Company's principal paying agent. In that capacity, Société Générale Luxembourg will have as its principal function the operation of procedures in connection with the payment of distributions and, as the case may be, redemption proceeds on the Shares of the Company.

Up-to-date information regarding the above information will be made available to investors on request.

In all circumstances the Depositary shall, in carrying out its functions of depositary, act honestly, fairly, professionally and independently and solely in the interest of the Company and its Shareholders in accordance with article 37 of the 2010 Law.

In this respect, the Depositary has in place a policy for the prevention, detection and management of conflicts of interest resulting from the concentration of activities in Société Générale's group or from the delegation of functions to other Société Générale entities or to an entity linked to the Management Company.

In this respect, Société Générale Luxembourg in its capacity, in one hand, as depositary and paying agent and, on the other hand, as administrative, registrar and transfer agent of the Company (i) has established, implemented and maintains operational an effective conflicts of interest policy; (ii) has established a functional, hierarchical and contractual separation between the performance of its depositary functions and the performance of other tasks and (iii) proceeds with the identification as well as the management and adequate disclosure of potential conflicts of interest in the manner described in the preceding paragraph.

The Depositary is not allowed to carry out activities with regard to the Company that may create conflicts of interest between the Company, the Shareholders and the Depositary itself, unless the Depositary has properly identified any such potential conflicts of interest, has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks, and the potential conflicts of interest are properly identified, managed, monitored and disclosed to the Shareholders.

In that respect, the Depositary has in place a policy for the prevention, detection and management of conflicts of interest resulting from the concentration of activities in Société Générale's group or from the delegation of safekeeping functions to other Société Générale entities or to an entity linked to the Management Company.

This conflict-of-interest management policy intends to:

- Identify and analyse potential conflict of interest situations;
- Record, manage and track conflict of interest situations by:
  - (i) Implementing permanent measures to manage conflicts of interest including the separation of tasks, the separation of reporting and functional lines, the tracking of insider lists and dedicated IT environments;
  - (ii) Implementing, on a case-by-case basis:
    - (a) Appropriate preventive measures including the creation of an ad hoc tracking list and new Chinese Walls, and by verifying that transactions are processed appropriately and/or by informing the clients in question;
    - (b) Or, by refusing to manage activities which may create potential conflicts of interest.

Thus, the Depositary in its capacity, in one hand, as depositary and paying agent and, on the other hand, as administrative, registrar and transfer agent of the Company has established a functional, hierarchical and contractual separation between the performance of its depositary functions and the performance of those tasks outsourced by the Company.

Regarding the delegation of the Depositary's safekeeping duties to a company linked to other Société Générale entities or to an entity linked to the Management Company, the policy implemented by the Depositary consists of a system which prevents conflicts of interest and enables the Depositary to exercise its activities in a way that ensures that the Depositary always acts in the best interests of the Company. The prevention measures consist, specifically, of ensuring the confidentiality of the information exchanged, the physical separation of the main activities which may create potential conflicts of interest, the identification and classification of remuneration and monetary and non-monetary benefits, and the implementation of systems and policies for gifts and events.

## 12. INVESTMENT OBJECTIVES

### ➤ GENERAL INVESTMENT CONSIDERATIONS

The Company aims to provide a choice of Sub-Funds investing in a range of Transferable Securities and such other financial assets permitted by law. The objective of the Sub-Funds is to achieve a long-term total return by investing principally in a broad range of equities, equity-linked securities and bonds according to the investment policy of each Sub-Fund as set out in 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 utilising 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 board of directors shall decide whether a Sub-Fund may either make use of (i) the commitment approach, (ii) an absolute or (iii) a relative value-at-risk approach in relation to the limitation of its global exposure. The exposure may further be increased by transitory borrowings not exceeding 10% of the assets of a Sub-Fund.

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

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

#### ➤ PORTFOLIO RISK MANAGEMENT

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

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

#### ➤ PROFILE OF THE TYPICAL INVESTOR

The Sub-Funds are suitable for investors considering an investment in assets of both a conservative and risky nature. Although potential losses of the Sub-Funds are expected to be moderate, the investor should however be able to accept temporary losses, in particular due to the target geographical area. In particular, Ofi Invest Biodiversity Global Equity is suitable for investors having an investment horizon of 5 years.

### 13. SUMMARY OF THE SUB-FUNDS

#### ➤ OFI INVEST GLOBAL CONVERTIBLE BOND

The objective of this Sub-Fund is to outperform its reference benchmark the Refinitiv Convertible Bond Global Focus Index (ticker UCBI14) by investing mainly in convertible bonds and synthetic convertible bonds listed or dealt in on Regulated Markets or Other Regulated Markets in the world.

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 for long term positions.

The Sub-Fund's assets may be invested on an ancillary basis in common stocks of companies, including common stocks resulting from the conversion of convertible bonds, depending on market conditions.

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 specialised in the relevant type of transaction, being of good reputation and having a minimum rating of “BBB –”. The identity of the counterparties will be disclosed in the Annual Report. The counterparties will have no discretion over the composition or management of the portfolio of the Sub-Fund or the underlying assets of the financial derivative instruments.

The Sub-Fund will not invest in contingent convertible securities (“CoCos”), ABS/MBS, distressed securities and securities in default.

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

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

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

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

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

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

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

The 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 convertible bonds within the Sub-Fund may be components of the reference benchmark, however, to determine the portfolio composition the Investment Manager has full discretion in relation to the individual or sectorial weightings of the convertible bonds that are components of the reference benchmark. The Investment Manager will also use its full discretion to invest in companies or sectors not included in the 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.

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

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

### ➤ OFI INVEST ESG SOCIAL FOCUS

The objective of this Sub-Fund is to outperform its reference benchmark the Stoxx Europe 600 ex UK Net Return (ticker SXXG) by mainly investing in quoted equity securities of companies, domiciled and listed on Regulated Markets or Other Regulated Markets within the European Economic Area. To that end the Sub-Fund will select socially responsible companies with good performance outlook and which are engaged with their stakeholders such as employees, suppliers, clients or governments. The Investment Manager will be bound by these investment criteria. 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 for long term positions.

The Sub-Fund's strategy remains discretionary depending on the Investment Manager's market anticipation. As companies following social impact objectives might encompass a broad range of market capitalisations, the policy of the Sub-Fund is to invest in all kinds of market capitalisations with neither sector, country nor benchmark allocation constraints.

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.

Up to 25% of the Sub-Fund's net assets may be invested in Swiss equity securities.

The Sub-Fund may be exposed to all European Economic Area, United Kingdom and Switzerland markets and currencies. Additionally, the Sub-Fund may be exposed to other OECD currencies for up to 5% of its assets.

The Sub-Fund may invest up to 10% of its net assets in debt securities or in other types of equity securities, including ADRs, GDRs, convertibles bonds and warrants on equity securities listed on or dealt in Regulated Markets or Other Regulated Markets.

The Sub-Fund will not invest in contingent convertible securities ("**CoCos**"), ABS/MBS, distressed securities and securities in default.

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 specialised in the relevant type of transaction, being of good reputation and having a minimum rating of "BBB –". The identity of the counterparties will be disclosed in the Annual Report. The counterparties will have no discretion over the composition or management of the portfolio of the Sub-Fund or the underlying assets of the financial derivative instruments.

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

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

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

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

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

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

The 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 Manager has full discretion in relation to the individual or sectorial weightings of the equity securities that are components of the reference benchmark. The Investment Manager will also use its full discretion to invest in companies or sectors not included in the Benchmark in order to take advantage of specific investment opportunities.

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 the global exposure.

The Sub-Fund has sustainable investment as its objective in the sense of the Article 9 of the SFDR. Further information on the sustainable investment objective of the Sub-Fund is available in Appendix 2 H.

### ➤ OFI INVEST ESG CHINA EQUITY ALL SHARES

The objective of this Sub-Fund is to outperform its reference benchmark the Bloomberg China Large & Mid Cap UCIT Total Return Index (CNUT) denominated in the Sub-Fund currency by investing in domestic Chinese equity securities listed on markets of the PRC and in non-domestic Chinese equity securities listed on Regulated Markets or on Other Regulated Markets in Hong Kong, US, Taiwan and Singapore.

The Sub-Fund may invest up to 100% in China A-Shares via Stock Connect.

The Sub-Fund may invest up to 10% of its net assets in equity securities that are listed or dealt in on Regulated Markets or Other Regulated Markets in the world.

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 specialised in the relevant type of transaction, being of good reputation and having a minimum rating of "BBB". The identity of the counterparties will be disclosed in the Annual Report. The counterparties will have no discretion over the composition or management of the portfolio of the Sub-Fund or the underlying assets of the financial derivative instruments.

Where the Sub-Fund is authorized to enter into derivative instruments transactions that are referring to asset classes defined by the main investment objective of the Sub-Fund, it is prohibited to (1) buy equity-warrants excepting those the Sub-Fund may hold by reception in connection with equities it owns.

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

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

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



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

It is expected that in relation to the securities mentioned above, the Sub-Fund will invest up to 10% of its net assets in new issues, for which application for listing on Other Regulated Markets in Emerging countries will be sought and achieved within one year of the issue, in compliance with the requirements set out in Appendix 1, Section I “Investment Guidelines and Restrictions”, A) (4).

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 index. 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 Manager has full discretion in relation to the individual or sectorial weightings of the equity securities that are components of the reference benchmark. The Investment Manager will also use its full discretion to invest in companies or sectors not included in the 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.

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

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

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.

### ➤ OFI INVEST BIODIVERSITY GLOBAL EQUITY

The objective of this Sub-Fund is to participate in the development of international equity markets by mainly investing in quoted equity securities of companies, domiciled and listed on Regulated Markets or Other Regulated Markets globally. To that end the Sub-Fund will select responsible, active, and committed companies, in the fight against the erosion of biodiversity and in favour of the protection of nature and the restoration of ecosystems. The Investment Manager will be bound by these investment criteria. 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 for long-term positions.

The Sub-Fund’s strategy remains discretionary depending on the Investment Manager’s market anticipation. As companies following biodiversity objectives might encompass a broad range of market capitalisations, the policy of the Sub-Fund is to invest in all kinds of market capitalisations with neither sector, country (excluding emerging markets) nor benchmark allocation constraints.

At least 80% of the Sub-Fund’s net assets shall be permanently invested in common stock of companies.

The Sub-Fund may invest up to 10% of its net assets in debt securities rated investment grade at the time of acquisition (*i.e.*, with minimum ratings of “BBB-“ for Standard & Poor’s Corporation and Fitch’s Investors Service, Inc., “Baa3” for Moody’s Investors Service, Inc., or equivalent credit quality). The Sub-Fund will not invest in contingent convertible securities, ABS/MBS, unrated securities, distressed securities, and securities in default.

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

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

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

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

In view of the Sub-Fund's investment objective, there is no accurate benchmark. Performance may, however, be compared with the MSCI World Index (the "**Benchmark**"). The Benchmark reflects large and mid-cap representation across 23 developed markets and has no other purpose than to provide a performance indication. The Sub-Fund strategy and thus holdings and performances are expected to differ largely from those of the Benchmark.

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.

It is expected that equity securities within the Sub-Fund may be components of the 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 Benchmark. The Investment Manager 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 investment strategy implies that the portfolio holdings may deviate from the Benchmark. This deviation may be significant and is likely to be a key element explaining the extent to which the Sub-Fund can outperform the Benchmark.

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

Uses of investment techniques and instruments are allowed for hedging purposes and for efficient portfolio management. The Sub-Fund will invest in financial derivative instruments in accordance with the requirements set out in Appendix 1, Section I "Investment Guidelines and Restrictions", A) (7) 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 specialised in the relevant type of transaction, being of good reputation and having a minimum rating of "BBB –". The identity of the counterparties will be disclosed in the Annual Report. The counterparties will have no discretion over the composition or management of the portfolio of the Sub-Fund or the underlying assets of the financial derivative instruments.

The Sub-Fund will 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.

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

The Sub-Fund promotes environmental or social characteristics in the sense of the Article 8 of the SFDR. Further information on the environmental or social characteristics promoted by 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 NAV per Share of each Sub-Fund will fluctuate in response to changes in economic conditions, interest rates, and the market's perception of the securities held by the Sub-Funds; accordingly, no assurance can be given that the investment objectives will be achieved.

### ➤ INVESTING IN EQUITY SECURITIES

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

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

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



### ➤ INVESTMENT IN MID AND SMALL CAP SECURITIES

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

### ➤ INVESTMENTS IN DEBT SECURITIES

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

### ➤ INVESTMENT IN EMERGING MARKETS

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

In emerging markets there is the risk of political or economic changes which could unfavourably influence the value of a Sub-Fund's investment. In these regions, the risk that the main investment objective, *i.e.*, appreciation of capital, will not be achieved is even more substantial.

### ➤ INVESTMENT IN RUSSIA AND UKRAINE

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

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

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

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

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

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

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

### ➤ INVESTMENTS IN THE PRC (PEOPLE'S REPUBLIC OF CHINA)

Investments in the PRC are currently subject to certain additional risks, particularly regarding the ability to deal in securities in the PRC. Dealing in certain PRC securities is restricted to licensed investors and the ability of the investor to repatriate its capital invested in those securities may be limited at times. Due to issues relating to liquidity and repatriation of capital, the Fund may determine from time-to-time, that making direct investments in certain securities may not be appropriate for a UCITS. As a result, the Fund may choose to gain exposure to PRC securities indirectly and may be unable to gain full exposure to the PRC markets.

### ➤ PRC ECONOMIC RISK

The PRC is one of the world's largest global emerging markets. The economy in the PRC, which has been in a state of transition from a planned economy to a more market orientated economy, differs from the economies of most developed countries and investing in the PRC may be subject to greater risk of loss than investments in developed markets. This is due to, among other things, greater market volatility, lower trading volume, political and economic instability, greater risk of market shut down, greater control of foreign exchange and more limitations on foreign investment policy than those typically found in a developed market. There may be substantial government intervention in the PRC economy, including restrictions on investment in companies or industries deemed sensitive to relevant national interests. The PRC government and regulators may also intervene in the financial markets, such as by the imposition of trading restrictions, which may affect the trading of PRC securities. The companies in which the relevant Sub-Fund invests may be held to lower disclosure, corporate governance, accounting and reporting standards than companies in more developed markets. In addition, some of the securities held by the relevant Sub-Fund may be subject to higher transaction and other costs, foreign ownership limits, the imposition of withholding or other taxes, or may have liquidity issues which make such securities more difficult to sell at reasonable prices. These factors may have an unpredictable impact on the relevant Sub-Fund's investments and increase the volatility and hence the risk of a loss to the value of an investment in the relevant Sub-Fund.

As with any fund investing in an emerging market country, the relevant Sub-Fund investing in the PRC may be subject to greater risk of loss than a fund investing in a developed market country. The PRC economy has experienced significant and rapid growth in the past 20 years. However, such growth may or may not continue, and may not apply evenly across different geographic locations and sectors of the PRC economy. Economic growth has also been accompanied by periods of high inflation. The PRC government has implemented various measures from time to time to control inflation and restrain the rate of economic growth of the PRC economy. Furthermore, the PRC government has carried out economic reforms to achieve decentralization and utilization of market forces to develop the economy of the PRC. These reforms have resulted in significant economic growth and social progress. There can, however, be no assurance that the PRC government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. Any such adjustment and modification of those economic policies may have an adverse impact on the securities markets in PRC and therefore on the performance of the relevant Sub-Fund.

These factors may increase the volatility of any such Sub-Fund (depending on its degree of investment in the PRC) and hence the risk of loss to the value of your investment.

### ➤ PRC POLITICAL RISKS

Any political changes, social instability and adverse diplomatic developments which may take place in, or in relation to, the PRC could result in significant fluctuation in the price of China A-Shares and/or China onshore bonds.

### ➤ LEGAL SYSTEM OF THE PRC

The PRC legal system is based on written statutes and their interpretation by the Supreme People's Court. Prior court decisions may be cited for reference but have no precedent value. Since 1979, the PRC government has been developing a comprehensive system of commercial laws and considerable progress has been made in introducing laws and regulations dealing with economic matters such as foreign investment, corporate organization and governance, commerce, taxation and trade. However, because of the limited volume of published cases and judicial interpretation, and their non-binding nature, the interpretation and enforcement of these regulations involves significant uncertainties. Given the short history of the PRC system of commercial laws, the PRC regulatory and legal framework may not be as well developed as those of developed countries. Such regulations also empower the China Securities Regulatory Commission ("**CSRC**") and the State Administration of Foreign Exchange ("**SAFE**") to exercise discretion in their respective interpretation of the regulations, which may result in increased uncertainties in their application. In addition, as the PRC legal system develops, no assurance can be given that changes in such laws and regulations, their interpretation or their enforcement will not have a material adverse effect on the relevant Sub-Fund's onshore business operations or the ability of the relevant Sub-Fund to acquire China A-Shares and/or China onshore bonds.

### ➤ SHORT SWING PROFIT RULE RISK

According to the PRC securities law, an investor holding more than 5% of shares, aggregating its positions with other group companies, of the total issued shares (a "**Substantial Shareholder**") of a PRC incorporated company, which is listed on a stock exchange in PRC (a "**PRC Listco**") has to return any profits obtained from the purchase and sale of shares of such PRC Listco if both transactions occur within a six-month period. As a result, in the event of becoming a Substantial Shareholder, any Sub-Fund who buys then sells (or sells then buys) any shares of a company listed as a China A-Share on the SSE/SZSE within any six-month period may be required to give up any profit it makes to the issuer. The profits that a Sub-Fund may derive from such investments may be limited, and thus the performance of a Sub-Fund may be adversely affected.

### ➤ DISCLOSURE OF INTERESTS RISK

Under the PRC disclosure of interest requirements, in the event the Fund becomes a Substantial Shareholder of a PRC Listco it may be subject to the risk that the Fund's holdings may have to be reported in aggregate with the holdings of such other persons mentioned above. This may expose the Fund's holdings to the public and potentially give rise to an adverse impact on the performance of the Sub-Funds.

### ➤ RENMINBI CURRENCY AND CONVERSION RISKS

The Renminbi, the lawful currency of the PRC, is not currently a freely convertible currency and is subject to exchange control and restrictions imposed by the PRC government. Such control of currency conversion and movements in the Renminbi exchange rates may adversely affect the operations and financial results of companies in the PRC. Insofar as the relevant Sub-Fund may invest in the PRC, it will be subject to the risk of the PRC government's imposition of

restrictions on the repatriation of funds or other assets, limiting the ability of the relevant Sub-Fund to satisfy payments to investors.

Non-Renminbi based investors are exposed to foreign exchange risk and there is no guarantee that the value of Renminbi against the investors' base currencies (for example USD) will not depreciate. Any depreciation of Renminbi could adversely affect the value of investor's investment in the Sub-Funds. The exchange rate used for all relevant Sub-Fund transactions in Renminbi is in relation to the offshore Renminbi ("CNH"), not the onshore Renminbi ("CNY"). The value of CNH could differ, perhaps significantly, from that of CNY due to a number of factors including, without limitation, those foreign exchange control policies and repatriation restrictions applied by the PRC government from time-to-time as well as other external market forces. Any divergence between CNH and CNY may adversely impact investors. Under exceptional circumstances, payment of redemptions and/or dividend payment in Renminbi may be delayed due to the exchange controls and restrictions applicable to Renminbi.

#### ➤ RISKS RELATING TO CHINA A-SHARE MARKET

Investors should note that the stock exchanges in the PRC on which China A-Shares are traded are at a developing stage and the market capitalisation and trading volume are much lower than those in more developed financial markets. Market volatility and potential lack of liquidity due to low trading volume in the China A-Share market may result in prices of securities traded on such markets fluctuating significantly resulting in substantial volatility in the Share price of the relevant Sub-Funds.

The existence of a liquid trading market for China A-Shares may depend on whether there is supply of, and demand for, such China A-Shares. The price at which securities may be purchased or sold by the relevant Sub-Fund and the Net Asset Value of such Sub-Fund may be adversely affected if trading markets for China A-Shares are limited or absent. The China A-Share market may be more volatile and unstable (for example, due to the risk of suspension of a particular stock or government intervention). Market volatility and settlement difficulties in the China A-Share markets may also result in significant fluctuations in the prices of the securities traded on such markets and thereby may affect the value of the Sub-Fund.

Securities exchanges in the PRC typically have the right to suspend or limit trading in any security traded on the relevant exchange. In particular, trading band limits are imposed by the stock exchanges in the PRC on China A-Shares, where trading in any China A-Share security on the relevant stock exchange may be suspended if the trading price of the security has increased or decreased to the extent beyond the trading band limit. A suspension will render it impossible for the Investment Manager to liquidate positions and can thereby expose the relevant Sub-Fund to significant losses. Further, when the suspension is subsequently lifted, it may not be possible for the Investment Manager to liquidate positions at a favourable price.

#### ➤ STOCK CONNECT

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

The Stock Connect comprises a Northbound Trading Link (for investment in China A-Shares) by which certain funds may be able to place orders to trade eligible shares listed on SSE/SZSE. Under the Stock Connect, overseas investors (including the relevant Sub-Funds) may be allowed, subject to rules and regulations issued and amended from time-to-time, to trade China A-Shares listed on the SSE/SZSE through the Northbound Trading Link.

In addition to the risks associated with the Chinese market and risks related to investments in RMB, investments through the Stock Connect are subject to additional risks, namely, quota limitations, suspension risk, operational risk, restrictions on selling imposed by front-end monitoring, recalling of eligible stocks, clearing and settlement risks, nominee arrangements in holding China A-Shares and regulatory risk.

##### Quota limitations

The Stock Connect is subject to quota limitations on investments, which may restrict the relevant Sub-Funds' ability to invest in China A-Shares through the Stock Connect on a timely basis, and these Sub-Funds may not be able to effectively pursue their investment policies.

##### Suspension risk

Both the SEHK and SSE/SZSE reserve the right to suspend trading through Stock Connect, if necessary, in order to ensure an orderly and fair market and to managing risks prudently, which could adversely affect the relevant Sub-Funds' ability to invest in China A-shares or access the PRC market. In such event, the relevant Sub-Funds' ability to achieve their investment objectives could be negatively affected.

##### Differences in trading day

The Stock Connect only operates on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So, it is possible that there are occasions when it is a normal trading day for the PRC market but Hong Kong investors (such as the relevant Sub-Funds) cannot carry out any China A-Shares trading. The relevant Sub-Funds may be subject to a risk of price fluctuations in China A-Shares during the time when the Stock Connect is not trading as a result.

##### Restrictions on selling imposed by front-end monitoring

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise, SSE/SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A-Shares sell orders of its participants (*i.e.*, the stockbrokers) to ensure there is no over-selling.

##### Clearing and settlement risks

The Hong Kong Securities Clearing Company Limited, a wholly owned subsidiary of HKEx ("HKSCC") and ChinaClear establish the clearing links and each

is a participant of each other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of ChinaClear default are considered to be remote.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the relevant fund(s) may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

#### Nominee arrangements in holding China A-Shares

HKSCC is the "nominee holder" of the SSE/SZSE securities acquired by overseas investors (including the relevant Sub-Fund(s)) through the Stock Connect. The CSRC Stock Connect rules expressly provide that investors (such as the relevant Sub-Funds) enjoy the rights and benefits of the SSE/SZSE securities acquired through the Stock Connect in accordance with applicable laws. However, the courts in the PRC may consider that any nominee or custodian as registered holder of SSE/SZSE securities would have full ownership thereof, and that even if the concept of beneficial owner is recognized under PRC law those SSE/SZSE securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, the relevant Sub-Fund(s) and the custodian cannot ensure that the relevant Sub-Fund's ownership of these securities or title thereto is assured in all circumstances.

Under the rules of the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on SEHK, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the SSE/SZSE securities in the PRC or elsewhere. Therefore, although the relevant Sub-Funds' ownership may be ultimately recognised, these Sub-Funds may suffer difficulties or delays in enforcing their rights in China A-Shares.

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

#### Regulatory risk

The CSRC Stock Connect rules are departmental regulations having legal effect in the PRC. However, the application of such rules is untested, and there is no assurance that PRC courts will recognise such rules, e.g., in liquidation proceedings of PRC companies.

The Stock Connect is novel in nature and is subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time-to-time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect. Such regulations may also have potential retrospective effect.

The regulations are untested so far and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect will not be abolished. The relevant Sub-Funds, which may invest in the PRC markets through Stock Connect may be adversely affected as a result of such changes.

#### No protection by Investor Compensation Fund

The relevant Sub-Funds' investments in SSE/SZSE securities under Stock Connect are not covered by the Hong Kong's Investor Compensation Fund or the China Securities Investor Protection Fund. Therefore, these Sub-Funds are exposed to the risks of default of the broker(s) they engage in their trading in China A-Shares through the respective program and the investors will not benefit from compensation under such schemes.

#### Foreign shareholding restrictions

There are limits on the total shares held by all underlying foreign investors and/or a single foreign investor in one PRC listed company based on thresholds as set out under the PRC regulations (as amended from time to time), and the capacity of the relevant Sub-Funds (being a foreign investor) to make investments in China A-Shares will be affected by the relevant threshold limits and the activities of all underlying foreign investors. It will be difficult in practice to monitor the investments of the underlying foreign investors since an investor may make investment through different permitted channels under PRC laws. Should the shareholding of a single foreign investor in a China A-Share listed company exceed the above restrictions, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period. The SSE/SZSE and the SEHK will issue warnings or restrict the buy orders for the related China A-Shares, if the percentage of total shareholding is approaching the upper limit of the aggregate foreign investor shareholding limit.

### ➤ **WITHDRAWAL OF THE UNITED KINGDOM FROM THE EU**

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

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

An agreement determines the terms of the United Kingdom's relationship with the EU, including the terms of trade between the United Kingdom and the EU, after such transitional period. In addition, the United Kingdom is required to negotiate with other countries with which the United Kingdom previously traded

on the basis of agreements concluded with the EU (having been members thereof).

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

#### ➤ 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, depositary, administration and management fees.

#### ➤ INVESTMENT IN SYNTHETIC CONVERTIBLE BONDS

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

#### ➤ WARRANTS

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

#### ➤ DERIVATIVE INVESTMENTS

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

#### ➤ INVESTMENT IN A MASTER FUND

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

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

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

A Feeder Fund will be subject to specific risks associated with its investment into the Master Fund as well as specific risks incurred at the level of the Master Fund and its investments. If the Master Fund invests in a particular asset category, investment strategy or financial or economic market, the Feeder Fund will then become more susceptible to fluctuations in value resulting from adverse economic conditions affecting the performance of that particular asset category, investment strategy or financial or economic market.

Therefore, before investing in Shares of the Feeder Fund, prospective investors should carefully read the description of the risk factors relating to an investment in the Master Fund, as disclosed in the prospectus of the Master Fund.

In addition to the above risk factors, prospective investors in Shares of a Feeder Fund should consider the following risks associated with the Feeder Fund's investment in a Master Fund.

#### Liquidity and Valuation Risk

It is intended that the Feeder Fund will invest substantially all of its assets in the Master Fund, save for a residual cash amount which may be required from time to time for dealing liquidity purposes and payment of costs and expenses of the Feeder Fund.

The Net Asset Value per Share of the Feeder Fund will mainly depend on the net asset value per share / unit of the Master Fund.

Consequently, the Net Asset Value per Share of the Feeder Fund may be determined only after the net asset value per share / unit of the Master Fund has



been determined, and the number of Shares to be issued to, exchanged or redeemed from, an investor in the Feeder Fund may not be determined until the net asset value per share / unit of the Master Fund is determined.

The rules applied to calculate the Net Asset Value per Share of the Feeder Fund, as described above under Appendix 1, Section V. "Net Asset Value Per Share calculation", presume the Feeder Fund's ability to value its investment in the Master Fund. In valuing such investment holdings, the Feeder Fund may rely on financial information provided by the management company of the Master Fund. Independent valuation sources such as exchange listing may not be available for the Master Fund.

#### Operational and Legal Risks

The main operational and legal risks associated with the Feeder Fund's investment in the Master Fund include, without being limited to, the Feeder Fund's access to information on the Master Fund, coordination of dealing arrangements between the Company and the Master Fund, the occurrence of events affecting such dealing arrangements, the communication of documents from and to the Master Fund to and from the Feeder Fund, the coordination of the involvement of the respective depositary and auditor of the Feeder Fund and the Master Fund and the identification and reporting of investment breaches and irregularities by the Master Fund.

Such operational and legal risks will be mitigated and managed by the Depositary and the Authorised Auditors of the Company, as applicable, in coordination with the management company, the depositary, and the auditor of the Master Fund. A number of documents and/or agreements, if required, are in place to that effect, including (1) information sharing agreement between the Feeder Fund and the Master Fund, (2) an information sharing agreement between the depositary of the Feeder Fund and the depositary of the Master Fund, and (3) an information sharing agreement between the auditor of the Feeder Fund and the auditor of the Master Fund.

#### Concentration Risk and Market Risk

Given the nature of the Feeder Fund it will naturally be concentrated in the Master Fund. Therefore, concentration risks and market risks will mainly occur at the level of the Master Fund. In this respect, investors should carefully read the risks associated with an investment in the Master Fund, as described in the prospectus of the Master Fund.

#### Investment Management Risk

The investment performance of the Feeder Fund is substantially dependent on the investment performance of the Master Fund and, therefore, on the services provided by certain individuals to the Master Fund. In the event of the death, incapacity, departure, insolvency or withdrawal of these individuals, the performance of the Master Fund and, consequently, the Feeder Fund, may be adversely affected.

#### ➤ 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.

#### ➤ INVESTING IN STRUCTURED INSTRUMENTS

The Sub-Funds may invest in structured products. These include interests in entities organised 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 Group companies when purchasing structured products; however, the issuer may be a third party.

#### ➤ CONTRACT FOR DIFFERENCES

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

### ➤ OTC FINANCIAL DERIVATIVE INSTRUMENTS AND COUNTERPARTY RISK

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

In accordance with its investment objective and policy, where a Sub-Fund enters into '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 realise any gains on its investments during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

### ➤ RISKS RELATED TO THE EURO CURRENCY

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

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

### ➤ SECURITIES LENDING, REPURCHASE OR REVERSE REPURCHASE TRANSACTIONS

#### Counterparty risk

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

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

#### Operational risk

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

#### Liquidity risk

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

#### Legal risk

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

### Custody risk

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

### Conflicts of interest

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

### ➤ **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 passthru payments withholding tax obligation).

## **15. SHARES**

### ➤ **CHARACTERISTICS**

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

The Directors create and issue Classes of Shares with various characteristics and investor eligibility requirements within each Sub-Fund which may have any combination of the following features. The differences between these Classes of 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 18 "Dividends".
- **Outperformance fee:** Classes of Shares may charge an outperformance fee, as detailed in the table in sub-Section "Outperformance fee" below.

The availability of any Class of Shares may differ from Sub-Fund to Sub-Fund. A full list of available Classes of Shares can be found on the website of the Investment

Advisor (<https://www.ofi-invest-am.com/>) or from the registered office of the Company in Luxembourg.

Below is an overview of the Classes of Shares.

Class of Share	Eligible investors	Sales charges <sup>1</sup> (up to)	Conversion charges <sup>2</sup> (up to)	Redemption charges	Maximum Management charges (up to)	Minimum initial / holding / additional amounts <sup>3</sup>
AFER Génération Actions Biodiversité	Retail investors subscribing to an AFER insurance policy through Abeille Assurance affiliated companies. Only available to the French market.	4.00%	None	None	0.40%	One (1) Share.
AFER Génération Valeurs Sociales	Retail investors subscribing to an AFER insurance policy through Abeille Assurance affiliated companies. Only available to the French market.	4.00%	None	None	0.40%	One (1) Share.
F	Offered for sale until 31 December 2015 to investors of the Sub-Fund Ofi Invest ESG Social Focus (previously SSP – OFI Euro Smaller Companies).	3.00% <i>(currently closed unless when a subscription follows a redemption that has taken place the same Valuation Day and only for the same number of Shares)</i>	None	None	0.56%	EUR 10,000,000.-
G-R	Retail investors investing with the assistance of the Company's authorised distributors in the Federal Republic of Germany and Austria.	2.00%	None	None	1.90%	One (1) Share.
G-I	Institutional Investors <sup>4</sup> investing with the assistance of the Company's authorised distributors in the Federal Republic of Germany and Austria	2.00%	None	None	1.09%	EUR 500,000.-
I	Institutional Investors <sup>4</sup>	<b>Ofi Invest Global Convertible Bond</b>				
		<b>Shares denominated in CHF and hedged</b>				
		1.00%	None	None	1.00%	CHF 500,000.-
		<b>Shares denominated in EUR, hedged, and distributing dividends</b>				
		1.00%	None	None	1.05%	EUR 500,000.-
		<b>All other Shares</b>				
		1.00%	None	None	1.05%	EUR 50,000.- USD 50,000.- GBP 50,000.- CHF 50,000.-
		<b>Ofi Invest ESG Social Focus</b>				
		3.00%	None	None	0.80%	EUR 500,000.-
		<b>Ofi Invest ESG China Equity All Shares</b>				
		1.00%	None	None	1.10%	EUR 50,000.-
		<b>Ofi Invest Biodiversity Global Equity</b>				
2.00%	None	None	0.90%	EUR 500,000.-		
I-XL	Institutional Investors <sup>4</sup>	3.00%	None	None	0.40%	EUR 30,000,000.-
N	Offered to UCITS or compartments thereof which have been approved to invest at least 85% of their assets in units of another UCITS.	None	None	None	0.5%	EUR 10,000.-
VYV Actions Biodiversité	This category of shares is intended for individual investors subscribing to an insurance policy through the Vyv Group's distribution network	Up to 5%	Up to 1%	None	1.40%	None
Ofi Invest Actions Valeurs Sociales	Offered via the distribution channels of MACIF/MUTAVIE.	5.00%	None	None	1.40%	None
R	Retail investors.	<b>Ofi Invest Biodiversity Global Equity</b>				
		2.00%	None	1.00%	1.80%	None
		<b>Shares denominated in EUR and hedged (except for Ofi Invest Biodiversity Global Equity)</b>				
		2.00%	None	1.00%	2.00%	One (1) Share
<b>For all other Sub-Funds / Classes of Shares</b>						
3.00%	None	None	2.20%	EUR 1,000.- USD 1,000.- GBP 1,000.-		
RF	Reserved for investors subscribing via distributors or intermediaries: (i) that are subject to national legislation prohibiting all retrocessions to distributors, (ii) that provide an independent advisory service as defined by the European MiFID II Rules, (iii) that provide an individual portfolio management service under a discretionary portfolio management agreement.	3.00%	None	1.00%	1.20%	EUR 100.-

<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 authorised by the Principal Distributor) upon investors requesting conversion of their Shares.

<sup>3</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>4</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.

#### ➤ LISTING

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

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

#### ➤ 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.

Class of Share	Sub-Fund	Outperformance fee
F	Ofi Invest ESG Social Focus	20% over performance over Stoxx Europe 600 ex UK Net Return (ticker SXXG)
I	Ofi Invest Global Convertible Bond	15% of the performance over Refinitiv Convertible Bond Global Focus Hedged (EUR) Index (ticker UCBI14) OR 15% of the performance over Refinitiv Convertible Bond Global Focus Hedged (CHF) (ticker UCBI28)
	Ofi Invest ESG Social Focus	20% of the performance over Stoxx Europe 600 ex UK Net Return (ticker SXXG)
	Ofi Invest ESG China Equity All Shares	15% of the performance over Bloomberg China Large & Mid Cap UCIT Total Return Index (CNUT)
	Ofi Invest Biodiversity Global Equity	None
N	Ofi Invest ESG China Equity All Shares	15% of the performance over Bloomberg China Large & Mid Cap UCIT Total Return Index (CNUT)
R	Ofi Invest Global Convertible Bond	15% of the performance over Refinitiv Convertible Bond Global Focus Hedged (EUR) (ticker UCBI14)
	Ofi Invest ESG Social Focus	20% of the performance over Stoxx Europe 600 ex UK Net Return (ticker SXXG)
	Ofi Invest ESG China Equity All Shares	15% of the performance over Bloomberg China Large & Mid Cap UCIT Total Return Index (CNUT)
	Ofi Invest Biodiversity Global Equity	None
RF	Ofi Invest Global Convertible Bond	15% of the performance over Refinitiv Convertible Bond Global Focus Hedged (EUR) (ticker UCBI14)
	Ofi Invest ESG Social Focus	20% of the performance over Stoxx Europe 600 ex UK Net Return (ticker SXXG)
	Ofi Invest Biodiversity Global Equity	None
	Ofi Invest ESG China Equity All Shares	15% of the performance over Bloomberg China Large & Mid Cap UCIT Total Return Index (CNUT)
AFER Génération Actions Biodiversité AFER Génération Valeurs Sociales G-R G-I Ofi Invest Actions Economie Positive Ofi Invest Actions Valeurs Sociales VYV Actions Biodiversité	All Sub-Funds	None

For each Crystallisation 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 above.

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

Investors should note that the Management Company has implemented a swing price mechanism and that the performance fee will be charged on the basis of the unsprung NAV. For further details on the Sub-Fund’s swing price mechanism please refer to Section 16 “How to Subscribe for, Convert, Transfer and Redeem Shares”.

##### 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/or applicable swing pricing mechanism (but including reinvested dividends and unrealised gains), 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*

For the avoidance of doubt, the excess performance will be calculated net of all costs.

#### 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 1.00% of the NAV for Ofi Invest Global Convertible Bond, Ofi Invest ESG Social Focus, and 3% of the NAV for Ofi Invest ESG China Equity All Shares.

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

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

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

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

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

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

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

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

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

### ➤ INITIAL SUBSCRIPTION

Class F Shares were offered for sale until 31 December 2015 in the Sub-Fund Ofi Invest ESG Social Focus (at that time: Euro Small Cap) at the applicable Net Asset Value and are currently not offered for new subscriptions. Holders of Class F Shares will be however allowed to subscribe to Class F Shares only when such subscription follows a redemption that has taken place the same dealing day and only for the same number of Shares.

### ➤ HOW TO SUBSCRIBE

Application for Shares must be made to the Administration, Registrar & Transfer Agent, the Principal Distributor or a Sub-Distributor on the application form enclosed with this Prospectus. Subsequent applications for Shares may be made in writing or, by fax. Subscriptions are dealt with at an unknown Net Asset Value per Share.

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

Settlement for any application must be made within two (2) Business Days following the applicable Dealing Day. For the Sub-Fund Ofi Invest Global Convertible Bond, settlements for any application must be made within four (4) Business Days following the applicable Dealing Day. For the Sub-Fund Ofi Invest ESG China Equity All Shares, settlement for any application must be made within two (2) Business Days following the Valuation Day and the applicable Valuation Day will be one (1) Business Day after the Dealing Day. The Directors retain the right to request that investment monies receive bank clearance prior to the application being accepted.

After the Initial Subscription Period, applications for Shares received by the Company up to 12.00 CET on any Dealing Day, will if accepted, be dealt at the price fixed by reference to the Net Asset Value per Share of the relevant class calculated on the following Valuation Day on the basis of the last available price being the closing price of the Dealing Day, plus the sales charges if applicable. For Ofi Invest Global Convertible Bond, applications for Shares received by the Company up to 12.00 CET on any Dealing Day will, if accepted, be dealt at the price fixed by reference to the Net Asset Value per Share of the relevant class of the following Valuation Day calculated on two days following that Valuation Day on the basis of the last available price being the closing price on that Valuation Day, plus the sales charges if applicable.

Applications which are received after 12.00 CET will be dealt with as if received the following Dealing Day.

Applications must include the following information:

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

By way of derogation from the definition of business day, are not considered as business days, the public holidays in the countries listed in the below table:

Sub-Fund	Luxembourg	France	China	Hong Kong
Ofi Invest Global Convertible Bond	X	X		
Ofi Invest ESG Social Focus	X	X		

Ofi Invest ESG China Equity All Shares	X	X	X	X
Ofi Invest Biodiversity Global Equity	X	X		

### ➤ SWING PRICE

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

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

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

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

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

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

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

The policy for the determination of the Swing Pricing mechanisms is available on request from the Management Company.

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

List of Sub-Funds to which the swing price policy will apply:

- Ofi Invest Global Convertible Bond.

### ➤ 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 responsible for identifying the origin of funds/wealth of the subscriber. Subscriptions may be temporarily suspended until such funds have been correctly identified. Further to the CSSF Regulation 12-02 of 14 December 2012 and the CSSF Circular 13/556 on money laundering, the Registrar and Transfer Agent may require any documentation it deems necessary for the purposes of the above identification.

It is generally accepted that professionals of the financial sector subject to supervision residing in (i) a member state of the European Economic Area 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 authorised Auditor of the Company. The costs of any such transfer, including the costs of production of any necessary valuation report, shall be borne by the prospective Shareholder requesting the transfer.

#### ➤ REDEMPTION OF SHARES

Shareholders may redeem all or any of their Shares they hold in a class. Where a redemption causes a Shareholder's position to fall below the minimum level of investment specified in 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 Business Days a full redemption of the outstanding Share position will be effected by the Company.

Redemptions are dealt with at an unknown Net Asset Value.

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

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

Requests for the redemption of Shares should be made by completing the redemption form which accompanied the initial contract note, additional copies of which are available from the Registrar & Transfer Agent. Redemption applications may also be made by fax provided that the notification is followed by confirmation in writing. An application for redemption should indicate the number, the class and the name of the Sub-Fund of the Shares to be redeemed, and full settlement instructions. The redemption proceeds will normally be paid within two (2) Business Days following the Dealing Day. For the Sub-Fund Ofi Invest Global Convertible Bond, redemption proceeds will be paid within four (4) Business Days following the applicable Dealing Day. Payment will be made in the reference currency of the Sub-Fund or class by wire transfer to an account specified by the Shareholder or upon request by cheque to an address specified by the Shareholder less the cost of such transfer or cheque. For the Sub-Fund Ofi Invest ESG China Equity All Shares, the redemption proceeds will normally be paid within two (2) Business Days following the Valuation Day and the applicable Valuation Day will be one (1) Business Day after the Dealing Day. On written request to the Registrar & Transfer Agent payment may be made in such other currency as may be freely purchased by the Registrar & Transfer Agent. Such currency exchange will be effected by the Registrar & Transfer Agent at the Shareholder's cost.

Requests for redemptions received by the Company up to 12.00 CET on any Dealing Day, will if accepted, be dealt with at the price fixed by reference to the Net Asset Value per Share of the relevant class calculated on the following Valuation Day on the basis of the last available price being the closing price of the Dealing Day. For Ofi Invest Global Convertible Bond, requests for redemptions received by the Company up to 12.00 CET on any Dealing Day will, if accepted, be dealt at the price fixed by reference to the Net Asset Value per Share of the relevant class of the following Valuation Day calculated on two days following that Valuation Day on the basis of the last available price being the closing price on that Valuation Day, plus the sales charges if applicable. Applications which are received after 12.00 CET will be dealt with as if received the following Dealing Day.

Applications which are received after 12.00 CET will be dealt with as if received the following Dealing Day.

#### ➤ HOW TO CONVERT SHARES

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

Conversions are dealt with at an unknown Net Asset Value.

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

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

Requests for conversion received by the Company up to 12.00 CET on any Dealing Day, will if accepted, be dealt with at the price fixed by reference to the Net Asset Value per Share of the relevant class calculated on the following Valuation Day on the basis of the last available price is the closing price of the Dealing Day. For Ofi Invest Global Convertible Bond, requests for conversion received by the Company up to 12.00 CET on any Dealing Day will, if accepted, be dealt at the price fixed by reference to the Net Asset Value per Share of the relevant class of the following Valuation Day calculated on two days following that Valuation Day on the basis of the last available price being the closing price on that Valuation Day, plus the sales charges if applicable.

Applications which are received after 12.00 CET will be dealt with as if received on the following Dealing Day.

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

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

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

### ➤ **SUSPENSION OF ISSUE, CONVERSION AND REDEMPTION**

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

### ➤ **REPORTING**

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

### ➤ **HOW TO TRANSFER SHARES**

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

### ➤ **MINIMUM HOLDING**

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 subscription level.

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 the minimum subscription level 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, 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.

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

## 18. DIVIDENDS

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

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

**Distribution:** dividends may be declared on Shares and the net income of the assets of the Company attributable to the Shares of the Sub-Fund would then be distributed to Shareholders. The Directors may in the case of distribution shares decide to declare interim dividends. No dividend distribution which may result in the Company's net assets being below EUR 1,250,000.- can be made. Dividends not claimed within 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 tax legislation of the United Kingdom. Shareholders resident in the United Kingdom should note that reinvested dividends are likely to be subject to income tax in the United Kingdom.

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

Reinvested dividends may be treated as taxable income in certain jurisdictions. Shareholders should seek their own professional tax advice. Reflected in dealing prices of Shares will be an income equalisation amount representing:

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

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

### Declaration of dividends

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

## 19. TAXATION

### ➤ LUXEMBOURG TAXATION

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

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

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

An exemption from subscription tax applies in the following cases:

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

No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Company against cash, except a fixed registration duty of EUR 75.- if the Articles of Incorporation 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 sub-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 EU Member States (the “**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 (the “**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.

#### ➤ **TAX IMPLICATION OF THE INVESTMENT INTO A MASTER FUND**

To the extent a withholding tax would be levied in the country of origin of a Master Fund on distributions made by such Master Fund to a Feeder Fund or capital gains realized by such Feeder Fund with regard to its investment in a Master Fund, such foreign withholding tax would however not be credited against any corporate income tax (“**CIT**”) liability in Luxembourg, given the Company is not subject to such CIT. There are no other specific Luxembourg tax implications for a Luxembourg Feeder Fund in relation to its investment into a Master Fund.

Prior to investing, prospective investors should consult with their counsel and tax advisers to determine the consequences of such investment and determine if there is any tax implication for them.

#### ➤ **FATCA**

Capitalized terms used in this sub-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 US withholding tax and reporting regime.

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

## APPENDIX 1

### 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 authorised according to the Directive and/or other UCIs within the meaning of the Article 1, paragraph (2), points a) and b) of Directive, whether or not established in a Member State or in an Other State, provided that:
  - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured (currently the United States of America, Canada, Switzerland, Hong Kong and Japan, as well as the United Kingdom);
  - the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and short sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the Directive;
  - the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of 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 are institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority; and
    - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative.
  - (ii) Under no circumstances shall these operations cause the Sub-Fund to diverge from its investment objectives.
- (8) Money Market Instruments other than those dealt in on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:
  - issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States are members; or
  - issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above; or
  - issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by 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 securitisation vehicles which benefit from a banking liquidity line.
- (9) cash equivalent instruments (*i.e.*, bank deposits excluding bank deposits at sight, money market instruments, or other eligible assets listed under Article 41 (1) of the 2010 Law) pursuant to the applicable investment restrictions and the Sub-Fund's investment policy as disclosed in the relevant investment policy, (i) in order to achieve its investment goals, and/or (ii) for treasury purposes, and/or (iii) in case of unfavourable market conditions.

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

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

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

**(a) Risk Diversification Rules**

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

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

**Transferable Securities and Money Market Instruments**

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

The proceeds from the issue of such bonds must be invested, in accordance with applicable law, in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its net assets in such bonds issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Sub-Fund.
- (5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1) (ii).
- (6) **Notwithstanding the ceilings set forth above, each Sub-Fund is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by one or more of its local authorities, by a member state of the OECD or the Group of Twenty (G20) such as the United States of America, by the Republic of Singapore, or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the net assets of such Sub-Fund.**
- (7) Without prejudice to the limits set forth hereunder under (b), the limits set forth in (1) are raised to a maximum of 20% for investments in shares and/or



bonds issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the Regulatory Authority, on the following basis:

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

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

### **Bank Deposits**

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

### **Financial Derivative Instruments**

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

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

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

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

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

- (12) No Sub-Fund may invest more than 10% of its net assets in the units of a single UCITS or other UCI unless otherwise determined by the board of directors and disclosed in this Prospectus for a 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 direct or indirect holding of more than 10% of the shares or voting rights, that management company or other company may not charge subscription or redemption fees on account of the Sub-Fund's investment in the units of such other UCITS and/or UCIs.

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

### Combined limits

- (13) Notwithstanding the individual limits laid down in (1), (8) and (9) above, a Sub-Fund may not combine:
- investments in Transferable Securities or Money Market Instruments issued by,
  - deposits made with, and/or
  - exposures arising from OTC derivative transactions undertaken with a single body in excess of 20% of its net assets.
- (14) The limits set out in (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35% of the net assets of a Sub-Fund.

### (b) Limitations on Control

- (15) No Sub-Fund may acquire such amount of shares carrying voting rights which would enable the 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);
- shares in the capital of a company which is incorporated under or organized pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investment policy the restrictions set forth under C, items (1) to (5), (8), (9) and (12) to (16); and
- shares in the capital of subsidiary companies which, exclusively on behalf of the Company carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of Shareholders.

### Master-Feeder structure

Each Sub-Fund may act as a feeder fund (the “**Feeder Fund**”) 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 Fund**”), which is not itself a Feeder Fund nor holds units/shares of a Feeder Fund. The Sub-Fund, as Feeder Fund, 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 Fund 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 Fund.

A Feeder Fund that invests into a Master Fund 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 Fund itself and to the Master Fund 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 Fund. The Master Fund will not charge subscription or redemption fees for the investment of the Feeder Fund into its shares/units or the divestment thereof.

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

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

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

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

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

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

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

- (1) The ceilings set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to transferable securities or money market instruments in such Sub-Fund's portfolio. While ensuring observance of the principle of risk-spreading, recently authorized UCITS may derogate from the limits under items C (a) (1)-(5), C (a) (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 of the Company 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.

### **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) 30% to the agent or other intermediaries and (iii) 15% shall revert to the Management Company. More details on the fees arising through securities lending can be found in sub-Section D "Securities Financing Transactions" of this Section. Information on direct and indirect operational costs and fees that may be incurred in this respect as well as the identity of the entities to which such costs and fees are paid – as well as any relationship they may have with the Depositary or the Management Company – will also be available in the annual report of the Company.

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

### **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.

#### *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 Depositary.

##### *Eligible collateral*

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

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

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

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

- (e) Bonds issued or guaranteed by first class issuers offering adequate liquidity;
- (f) Shares admitted to or dealt in on a regulated market of a Member State 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 credit-worthiness and identity of counterparties and prevailing market conditions.

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

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

*Haircut Policy applicable for OTC derivatives*

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

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

Furthermore, the currency exchange contracts are generally not collateralized.

*Haircut Policy applicable to the securities lending*

Collateral will be valued, on a daily basis, using available market prices and taking into account appropriate discounts which will be determined by the 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

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.

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

*Reinvestment of collateral*

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

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

- (a) placed on deposit with credit institutions which have their registered office in an EU Member State or, if their registered office is located in a third country, are subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
- (b) invested in high-quality government bonds;
- (c) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the

- relevant Sub-Fund is able to recall at any time the full amount of cash on accrued basis; and/or
- (d) invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds.

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

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

#### **D. Securities Financing transactions**

Sub-Funds	Type of SFTR Technique/Assets*	Maximum	Expected**
Ofi Invest Global Convertible Bond	securities lending transactions	15%	5%
Ofi Invest ESG China Equity All Shares	securities lending transactions	15%	5%

\* In each case as a percentage of the Net Asset Value of the relevant Sub-Fund. SFTR refers to 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 or expected 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 exclusively for the purpose of efficient portfolio management to generate additional capital or income through the reinvestment of the cash collateral.

The Management Company has appointed Société Générale S.A. 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 securities lending agent up to 30%.

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 securities lending agent before allocating the revenues between the three parties (the securities lending agent, the Sub-Fund, and the Management Company). This includes all direct and indirect costs / fees generated by the securities lending activities. The securities lending agent is a related party to the Depositary.

### **III. RISK MANAGEMENT PROCESS**

In accordance with the law of 17 December 2010 on undertakings for collective investment and other applicable regulations, in particular CSSF Circular 11/512, the 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 assets of a participating Sub-Fund even if the value of the assets contributed by that Sub-Fund to the pool has not fluctuated.

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

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

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

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

## **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 NAV per Share***

Pursuant to Article 13 of the Articles of Incorporation, the Net Asset Value per Share shall be calculated as follows. The Net Asset Value per Share of each class of Shares shall be determined as of any Valuation Day by dividing the net assets of the Company attributable to each class of Shares, being the value of the portion of assets less the portion of liabilities attributable to such class, on any such Valuation Day, by the number of Shares in the relevant class then outstanding, in accordance with the valuation rules set forth below. The Net Asset Value per Share of each class may be rounded up or down to the nearest unit of the relevant currency as the Directors shall determine. If since the time of determination of the Net Asset Value per Share there has been a material change in the quotations in the markets on which a substantial portion of the investments attributable to the relevant class of Shares are dealt in or quoted, the Company may, in order to safeguard the interests of the Shareholders and the Company, cancel the first valuation and carry out a second valuation. In such a case, instructions for subscription, redemption or conversion of Shares shall be executed on the basis of the second Net Asset Value per Share calculation.

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

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

**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.



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

## 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 Directors so as to correspond to (i) a specific distribution policy, such as entitling to distributions (“**distribution shares**”) or not entitling to distributions (“**capitalization shares**”) and/or (ii) a specific sales and redemption charge structure and/or (iii) a specific management or advisory fee structure, and/or (iv) a specific assignment of distribution, shareholder services or other fees; and/or (v) a specific type of investor; (vi) the currency or currency unit in which the class may be quoted and based on the rate of exchange between such currency or currency unit and the reference currency of the relevant Sub-Fund and/or (vii) such other features as may be determined by the Directors from time to time in compliance with applicable law;
- b) The proceeds to be received from the issue of Shares of a class shall be applied in the books of the Company to the Sub-Fund corresponding to that class of Shares, provided that if several classes of Shares are outstanding in such Sub-Fund, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the class of Shares to be issued;
- c) The assets and liabilities and income and expenditure applied to a Sub-Fund shall be attributable to the class or classes of Shares corresponding to such Sub-Fund;
- d) Where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Sub-Fund as the assets from which it was derived and on each revaluation of an asset, the increase or decrease in value shall be applied to the relevant Sub-Fund;
- e) Where the Company incurs a liability which relates to any asset of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such liability shall be allocated to the relevant Sub-Fund;
- f) In the case where any asset or liability of the Company cannot be considered as being attributable to a particular Sub-Fund, such asset or liability shall be allocated to all the Sub-Funds pro rata to the Net Asset of the relevant classes of Shares or in such other manner as determined by the Directors acting in good faith; and
- g) Upon the payment of distributions to the holders of any class of Shares, the net assets of such class of Shares shall be reduced by the amount of such distributions.

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

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

### *Suspension of NAV per Share Calculation*

The Company may suspend temporarily the issue and redemption of any class of Shares relating to all or any of the Sub-Funds as well as the right to convert

Shares of a Sub-Fund (or a class, if applicable) into Shares of another Sub-Fund (or of another class, if applicable) and the calculation of the Net Asset Value per Share of any class relating to any Sub-Fund:

- i) during any period, any of the principal Stock Exchanges on which a substantial proportion of the investments of the Company attributable to such Sub-Fund are quoted are closed otherwise 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 realisation or acquisition of investments or payments due to the redemption of such Shares cannot in the opinion of the Directors be effected at normal rates of exchange;
- v) during any period when for any other reason the prices of any investments owned by the Company attributable to such Sub-Fund cannot promptly or accurately be ascertained;
- vi) from the time of publication of a notice convening an extraordinary general meeting of Shareholders for the purpose of winding up the Company, any Sub-Funds, or informing the Shareholders of the decision of the Directors to terminate Sub-Funds; or
- vii) following the suspension of the calculation of the net asset value per share / unit at the level of a Master Fund in which a Feeder Fund invests, 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 Feeder Fund invests, to the extent applicable.

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

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

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

## APPENDIX 2

### 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 14 December 2016 for an unlimited duration under the name OFI FUND. The Company changed its denomination to Global Fund during an extraordinary general meeting held on 28 December 2022 with effect as of 1 January 2023. The initial subscribed share capital of the Company was EUR 30,000.-. The Articles of Incorporation have been published in RESA on 19 December 2016. The Company is registered with the *Registre de Commerce*, Luxembourg, under number B211144. 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 authorisation, 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 presented at the meeting.

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

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

#### *Termination and liquidation of Sub-Funds or classes of Shares*

In the event that for any reason the value of the total net assets in any Sub-Fund or class of Shares has decreased to, or has not reached, an amount determined by the Directors to be the minimum level for such Sub-Fund or class of Shares to be operated in an economically efficient manner, which amount shall not exceed 10 million EUR for a Sub-Fund, or in case of a substantial modification in the political, economic or monetary situation or as a matter of economic rationalization, the Directors may decide to terminate such Sub-Fund or class of Shares and redeem compulsorily all the Shares of the relevant Sub-Fund or class of Shares 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 class of Shares concerned may continue to request redemption of their Shares free of charge (but taking into account actual realization prices of investments and realization expenses) prior to the date effective for the compulsory redemption.

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

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

In addition, a Feeder Fund shall be terminated and its Shares compulsory redeemed pursuant to the procedure set forth above in the event of the liquidation, division or merger of the Master Fund, except to the extent permitted, and in compliance with the conditions set out under the 2010 Law and the CSSF Regulation 10-05 transposing Commission Directive 2010/44/EU of 1 July 2010 implementing the Directive as regards certain provisions concerning fund mergers, master-feeder structures and notification procedure.

## Mergers

### (i) Mergers decided by the board of directors

#### a) The Company

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

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

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

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

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

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

#### b) The Sub-Funds

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

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

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

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

### (ii) Mergers decided by the Shareholders

#### a) The Company

Notwithstanding the powers conferred to the Directors by the preceding sub-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.

### Amalgamation 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

interest of the Shareholders) to be the minimum level for such class to be operated in an efficient manner, the Directors may decide to re-allocate the assets and liabilities of that class to those of one or several other classes 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 Shareholders of the class of Shares concerned will be informed of the reorganisation by way of a notice and/or in any other way as required or permitted by applicable laws and regulations.

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

## **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 OFI Invest Asset Management's website 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 Advisory 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 Depositary Agreement between the Company, the Management Company and Société Générale Luxembourg, as Depositary;
- the Administration, Registrar and Transfer Agent Agreement between the Management Company and Société Générale Luxembourg;
- the Domiciliation & Corporate Services Agreement between the Company and ONE corporate S.à r.l.;
- the Investment Management Agreements between the Management Company and the selected Investment Managers listed in Appendix 3 of this Prospectus.

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

The Management Company adopted internal conduct of business rules so as to ensure that a Master Fund shall provide the relevant Feeder Fund with all documents and information necessary for the latter to meet the requirements laid down in the 2010 Law. These rules include, in particular, the appropriate measures to mitigate conflicts of interest that may arise between the Feeder Fund and the Master Fund, the basis of investment and divestment by the Feeder Fund, standard dealing arrangements, events affecting dealing arrangements and standard arrangements for the audit report.

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 [Arnaud.HIRSCH@ofi-invest.com](mailto:Arnaud.HIRSCH@ofi-invest.com), 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 OFI Invest Asset Management's website 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 shall be held each year in the Grand Duchy of Luxembourg at the registered office of the Company in Luxembourg or at such other place in the Grand Duchy of Luxembourg as may be specified in the notice of such meeting. The Shareholders of any class or Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such class or Sub-Fund. Notice to Shareholders will be given in accordance with Luxembourg law. The notice will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and the voting requirements. The accounting year of the Company will end on the last day of December. The consolidated financial accounts of the Company will be expressed in Euro. Financial accounts of each Sub-Fund will be expressed in the denominated currency of the relevant Sub-Fund.

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

The annual report containing the audited financial accounts of the Company and of each of the Sub-Funds in respect of the preceding financial period will be sent to Shareholders at their address appearing on the register, at least eight (8) days before the annual general meeting. An unaudited half yearly report will be kept at Shareholders' disposal upon request within two (2) months of the end of the relevant half year. Annual reports will also be kept at Shareholders' disposal upon request within four (4) months of the end of the relevant year. In case of an extraordinary general meeting called to amend the articles of incorporation of the Company, the proposed amendments to the articles of incorporation as well as the draft of the coordinated articles of incorporation shall be made available to the Shareholders at the registered office of the Company at least eight (8) days before such general meeting.

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 in respect of class R, I, I-XL and F Shares 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 Advisors out of its fees.

The Depositary will be entitled to an annual fee equal to a percentage of the assets of each Sub-Fund or Class of Share consistent with market practice in Luxembourg, subject to a minimum flat fee per Sub-Fund of EUR 3,000.- and a variable annual rate expected up to a maximum of two percent (2.0%) *per annum*. The Depositary fee will accrue on each Valuation Day and will be payable quarterly in arrears out of the assets of the Company and allocated to each Sub-Fund and Class of Share. The Depositary will also be entitled to transaction fees charged on the basis of the investments made by each Sub-Fund consistent with market practice in Luxembourg. Fees paid to the Depositary may vary depending on the nature of the investments of each Sub-Fund and the countries and/or markets in which the investments are made. The Depositary will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties or for any additional service that the Company might subscribe.

The Administration, Registrar and Transfer Agent will be entitled to an annual fee equal to a percentage of the net asset value of each Sub-Fund or Class of Share consistent with market practice in Luxembourg, subject to a minimum flat fee per sub-fund of EUR 10,000.- and a variable annual rate expected up to a maximum of two percent (2.0%) *per annum*. The Administration, Registrar and Transfer Agent fee will accrue on each Valuation Day and will be payable quarterly in arrears out of the assets of the Company and allocated to each Sub-Fund and Class of Share. The Administration, Registrar and Transfer Agent will also be entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties or the payment for any additional service that the Company might subscribe.

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

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

Any translation costs which might be incurred in relation to the registration and/or listing of the Company, of a Sub-Fund or of a Share Class, and the distribution of the Shares in Luxembourg or abroad shall be borne by the relevant Sub-Fund.

The Company will bear the costs and expenses of its formation and the initial issue of its Shares which do not exceed EUR 50,000.- in total and will be amortised over the first five years. In addition, each new Sub-Fund will bear its own formation costs and expenses which will be amortised over five 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.

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

Sub-Fund Name	Benchmark	Benchmark Administrator	Benchmark Administrator Registered*	Use of the Benchmark
Ofi Invest Global Convertible Bond	Refinitiv Convertible Bond Global Focus Hedged (EUR) (ticker UCBIFX14)	Refinitiv Benchmark Services (UK) Limited	No	Performance fee calculation
	Refinitiv Convertible Bond Global Focus Hedged (CHF) (ticker UCBIFX28)	Refinitiv Benchmark Services (UK) Limited	No	
Ofi Invest ESG Social Focus	Stoxx Europe 600 ex UK Net Return (ticker SXXG)	STOXX Limited	Yes	Performance fee calculation
Ofi Invest ESG China Equity All Shares	Bloomberg China Large & Mid Cap UCIT Total Return Index (CNUT)	Bloomberg Index Services Limited	No	Performance fee calculation

\* As of the date of this Prospectus from [https://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 GLOBAL CONVERTIBLE BOND**

#### **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:

##### In terms of our ESG analysis

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 – Behaviour

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.

Controversies that may affect the relationship or impact on one of the issuer's stakeholders are monitored and analysed. They may concern: customers, investors, regulators, suppliers, civil society, employees, or the issuer's environment. Details can be found in the Transparency Code.

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

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



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

Product name: Ofi Invest Global Convertible Bond

Legal entity identifier: 213800KGDQ8QD7871R94

## Environmental and/or social characteristics

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

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

### Does this financial product have a sustainable investment objective?

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

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

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

The Sub-Fund does not have an ESG benchmark as a reference benchmark but is compared to four geographical sub-universes (USA, EMEA (Europe Middle East & Africa), AEJ (Asia ex Japan), Japan) on ESG characteristics.

● **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 OFI Invest AM definition of sustainable investment.

To qualify as a sustainable investment, it must meet the following criteria:

- make a positive contribution to or bring a benefit to the environment and/or society;
- not cause significant harm;
- apply good governance.

Our definition of sustainable investment is set out in detail in our Responsible Investment Policy, available on our website at the following address: <https://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 analysed according to OFI Invest AM's sector-based policies (tobacco, oil and gas, coal, palm oil, biocides and hazardous chemicals) and norm-based policies (Global Compact and ILO fundamental conventions, controversial weapons), published on our website. Investments may not be made in companies with a negative screening.

Very severe controversies ("level 4" environmental and societal controversies as well as "level 3" social and governance controversies) cannot be considered sustainable, according to our definition.

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

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

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

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

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

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

**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 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>	Tonnes 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>	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
<b>Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters</b>		
<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]: <https://www.ofi-invest-am.com/finance-durable>.



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

The investment universe is made up of all the underlying convertible bonds issued worldwide.

These are divided into 4 geographical sub-universes (USA, EMEA (Europe Middle East & Africa), AEJ (Asia ex Japan), Japan).

For more information on the investment strategy, please refer to Section 13. “Summary of the Sub-Funds”.

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

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

The binding elements of the investment strategy used to select the investments to attain each of the environmental and social characteristics promoted by the Sub-Fund include:

- OFI Invest Asset Management (“OFI Invest AM”) exclusion policies (that are both sectorial and normative, as listed and summarized into the document entitled “Investment Policy: sector and norm-based exclusions”, available at the following address: [https://www.ofi-invest-am.com/pdf/principes-et-politiques/investment-policy\\_sectorial-and-norms-based-exclusions.pdf](https://www.ofi-invest-am.com/pdf/principes-et-politiques/investment-policy_sectorial-and-norms-based-exclusions.pdf). These exclusion policies are also available in full on the website: <https://www.ofi-invest-am.com/en/policies-and-documents>.
- The average ESG score of the portfolio must be higher (*i.e.*, better) than, and at least equal to the average ESG score of the initial universe.

To assess the ESG practices of the issuers, the Sub-Fund considers the following aspects:

- **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 – Behaviour

The ESG analysis team defines a sectoral benchmark of key issues (ESG listed above), selecting the most important issues for each 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.

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

Among the indicators used to establish this ESG score are:

- Scope 1 carbon emissions in tonnes of CO<sub>2</sub>, water consumption in cubic meters, nitrogen oxide emissions in tonnes 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 specialised 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: <https://www.ofi-investam.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: <https://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 minimise these risks and manage its reputational risk.

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

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

The Sub-Fund does not commit to reducing the investment universe prior to the application of the investment strategy. Consequently, the Sub-Fund's investment strategy as well as the calculation of the comparison average ESG score of the initial universe are based overall initial SRI universe.

● **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 Behaviour: 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>1</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.
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

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

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

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

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?**

At least 70% of the Sub-Fund's net assets consist of investments that are aligned with the environmental and social characteristics promoted (#1 Aligned with E/S characteristics).

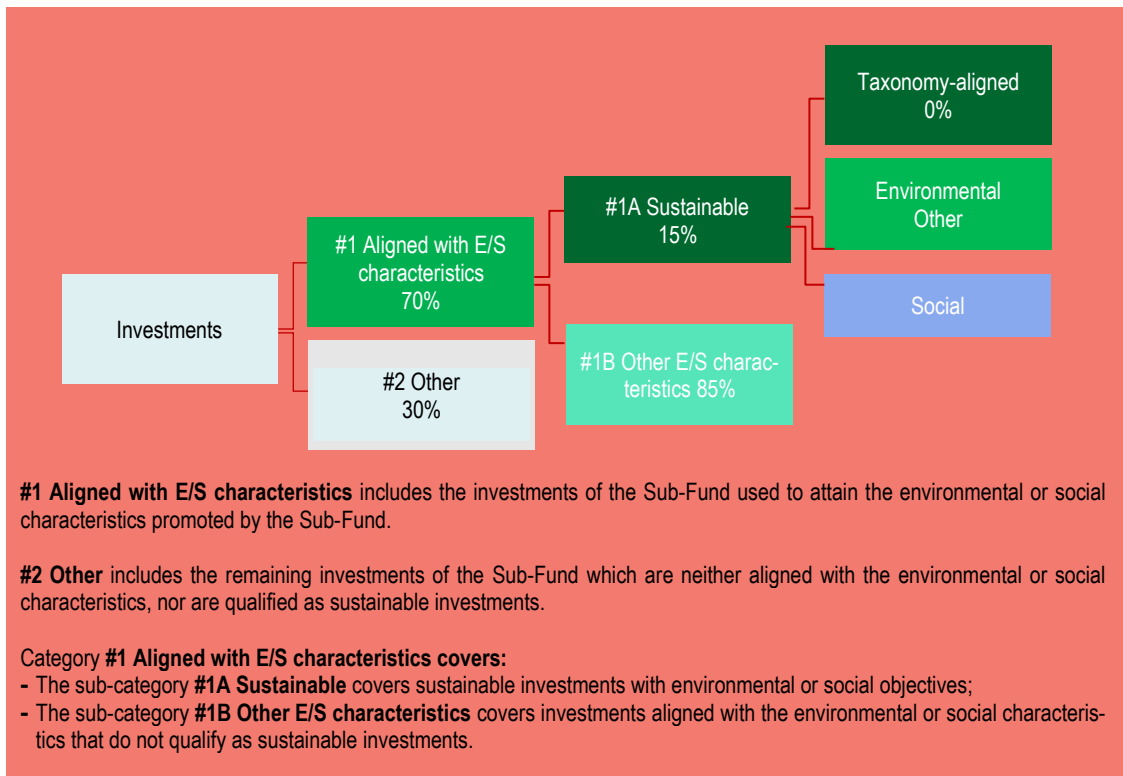
A maximum of 10% of its investments in transferable securities may not be subject to an ESG or SRI rating (#2 Other).

In addition, a maximum of 10% of the investments of Sub-Fund will be derivatives, cash and/or cash equivalent, and a maximum of 10% of monetary UCIs (excluding monetary UCIs classified as Article 8 according to SFDR and managed by OFI Invest AM) 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?**

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?**

Not applicable.

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

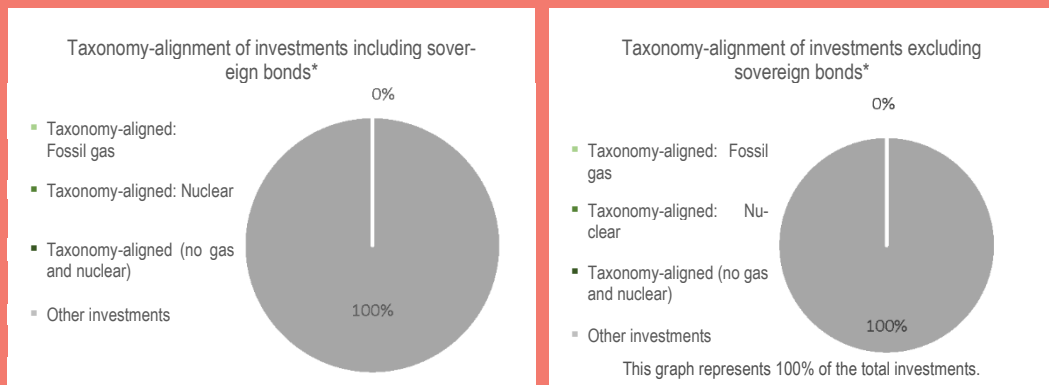
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

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

- Yes
- In fossil gas
- In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the 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.



\* 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?**

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.



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

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



#### What 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 30% of the Sub-Fund’s investments, will consist of:

- Cash, cash equivalents, monetary UCIs (excluding monetary UCIs classified as Article 8 according to SFDR and managed by OFI Invest AM) and derivatives in order to allow occasional hedging against or exposure to market risks, within a total limit of 20%;
- 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 Sub-Fund does not have an ESG benchmark as a reference benchmark but is compared to four geographical sub-universes (USA, EMEA (Europe Middle East & Africa), AEJ (Asia ex Japan), Japan) on ESG characteristics.

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

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



#### Where can I find more product specific information online?

More product-specific information can be found on the website:

<https://www.ofi-invest-am.com/en/produit/ofi-fund-rs-global-convertible-bond-i-c-eur/LU0336374540>



## ➤ OFI INVEST ESG CHINA EQUITY ALL SHARES

### 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:

#### In terms of our ESG analysis

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 – Behaviour

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 analysed. 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, labour relations, investment in human capital, accident prevention, changes in consumer behaviour, etc.) or governance gaps (recurrent and significant breach of international agreements, corruption, product quality and safety and sales practices) can also translate into Sustainability Risks.

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

Product name: Ofi Invest ESG China Equity All Shares

Legal entity identifier: 213800HZIOCZXOLI6531

## Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective</b>: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective</b>: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It promotes <b>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 any sustainable investments</b></p>
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**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.



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

The Sub-Fund promotes Environmental and Social characteristics by investing in companies that have good Environmental, Social and Governance practices.

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?**

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>		
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions
		Scope 2 GHG emissions
		Scope 3 GHG emissions
		Total GHG emissions
	2 Carbon footprint	Carbon footprint (Scope 1, 2 and 3 GHG / EVIC emissions)
	3. GHG intensity of investee companies	GHG intensity of investee companies (Scope 1, 2 and 3 GHG / CA emissions)
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average
<b>Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters</b>		
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises

	<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]: <https://www.ofi-invest-am.com/finance-durable>.

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

The Sub-Fund invests in Chinese equity securities with the best ESG performance.

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

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

The binding elements of the investment strategy used to select the investments to attain each of the environmental and social characteristics promoted by the Sub-Fund include OFI Invest Asset Management (“OFI Invest AM”) exclusion policies, that are both sectorial and normative, as listed and summarized into the document entitled “Investment Policy: sector and norm-based exclusions”. This document is available at: [https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-exclusions-sectorielles-et-normatives\\_ofi-invest-AM.pdf](https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-exclusions-sectorielles-et-normatives_ofi-invest-AM.pdf) and includes the Climate Transition Benchmark (CTB) and Paris-Aligned Benchmark (PAB) exclusions in accordance with the ESMA Guidelines on funds’ names using ESG on sustainability-related terms.

Moreover, the average ESG score of the portfolio must be higher (*i.e.*, better) than the average ESG score of the initial universe after eliminating the 20% worst values.

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 – Behaviour

The ESG analysis team defines a sectoral benchmark of key issues (ESG listed above), selecting the most important issues for each 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 tonnes of CO<sub>2</sub>, water consumption in cubic meters, nitrogen oxide emissions in tonnes 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.



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

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.

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: <https://www.ofi-investam.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: <https://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 minimise these risks and manage its reputational risk.

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

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

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 Behaviour: 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 10th principle: "Businesses should work against corruption in all its forms, including extortion and bribery"<sup>4</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.
4. The voting and shareholder 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.

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

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

<sup>4</sup> <https://pactemondial.org/decouvrir/dix-principes-pacte-mondial-nations-unies/#lutte-contre-la-corruption>



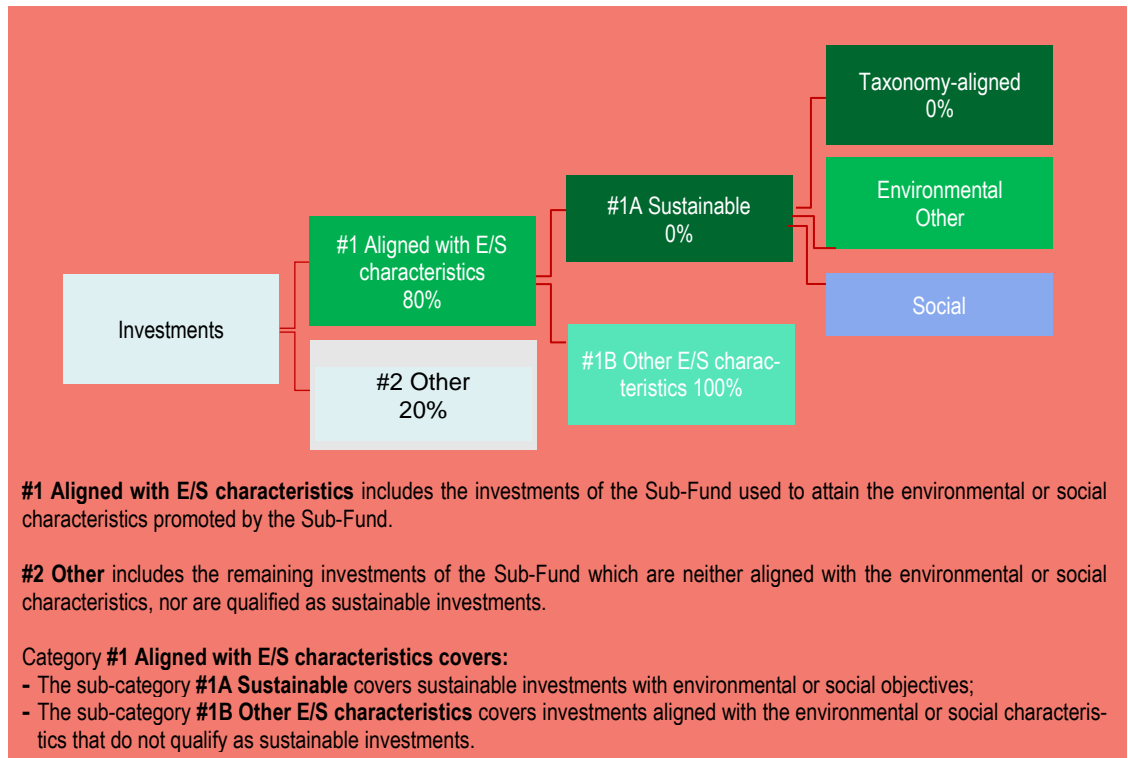
The Sub-Fund has at least 80% of its investments used to attain the environmental and social characteristics promoted (#1 Aligned with E/S characteristics).

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?**

Not applicable.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>5</sup>?**



Yes



In fossil gas



In nuclear energy



No

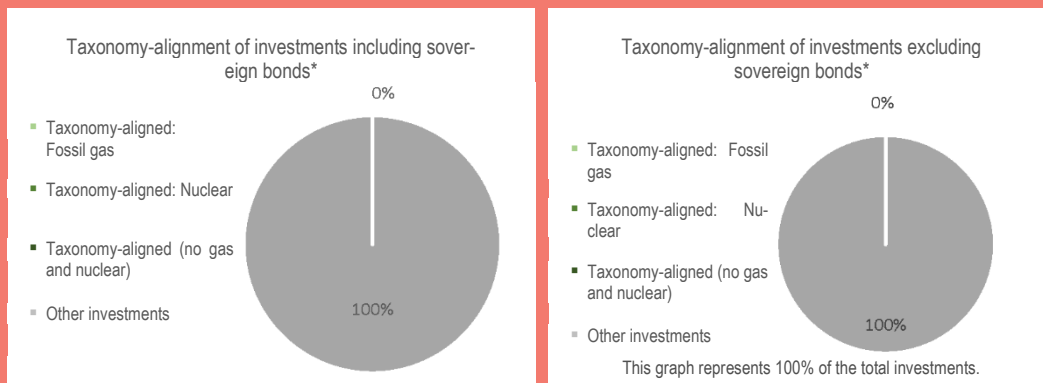
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

<sup>5</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.



\* 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, representing 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 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%.

Although this category does not have an ESG score and no minimum environmental and social safeguard has been put in place, its use will not result in significantly or permanently distorting 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?**

Not applicable.

**Reference benchmarks**  
are indexes to measure  
whether the financial prod-  
uct attains the environmen-  
tal or social characteristics  
that they promote

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



**Where can I find more product specific information online?**

**More product-specific information can be found on the website:**

<https://www.ofi-invest-am.com/produit/ofi-fund-rs-china-equity-all-shares-c-eur/LU2393988550>



## ➤ OFI INVEST BIODIVERSITY GLOBAL 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 <https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-investissement-responsable.pdf>.

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

Sustainability Risks are primarily related to climate events resulting from climate change (known as physical risks), the ability of companies to respond to climate change (known as transition risks) and which may result in unanticipated losses affecting the Sub-Fund's investments and financial performance. These Sustainability Risks also include biodiversity-related risks. Physical risks result from a dependency on ecosystem services, while transition and liability risks are more likely to result from impacts on biodiversity. Thus, the Sub-Fund's investment portfolio may be vulnerable to significant changes in the functioning of ecosystem services but also suffer impacts from regulations, unfavourable campaigns, or the occurrence of changes in natural conditions, which may affect the profitability of the invested company. Social events (inequalities, labour relations, investment in human capital, accident prevention, changes in consumer behaviour, etc.) or governance gaps (recurrent and significant breach of international agreements, corruption, product quality and safety and sales practices) can also translate into Sustainability Risks.

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

**Product name:** Ofi Invest Biodiversity Global Equity

**Legal entity identifier:**  
213800QGZ58ECL39I70

**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 **30%** of sustainable investments

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

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

with a social objective

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



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

The Sub-Fund invests in responsible, active and committed companies, in the fight against the erosion of biodiversity and in favour of the protection of nature and the restoration of ecosystems.

In addition, the Sub-Fund promotes additional Environmental and Social characteristics by investing in companies that have good Environmental, Social and Governance practices.

The Sub-Fund promotes the above-mentioned environmental and social characteristics by excluding certain sectors and using an ESG score.

The Sub-Fund will compare the environmental and/or social characteristics that it promotes to the index used for the purpose of ex-post performance comparison. Thus, the MSCI World index has been chosen as the reference initial SRI universe.

**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 Biodiversity Score of the Sub-Fund, calculated in the process of the investment strategy. The methodology to calculate the Biodiversity Score is detailed in the investment section.
- The percentage of the portfolio belonging to each quintile defined by the Biodiversity scoring (see the Investment Strategy below) from which the last quintile is excluded from the investment universe.
- 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?".

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

- The average ESG score of the initial SRI universe, from which are excluded the 30% of private issuers appearing on the Management Company's sectoral and normative exclusion lists for the needs of the SRI Label, as well as the securities obtaining the lowest ESG scores 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.

In addition, under the French SRI Label awarded to the Sub-Fund, the following two ESG indicators were also selected:

- Environmental indicator (PAI 2): Tons of CO2 per million euros invested (Scopes 1, 2, and 3 divided by EVIC).
- Social indicator (optional PAI 7): Number of discrimination cases (weighted average).

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

The Sub-Fund invests at least 30% of its net assets in securities that meet the OFI Invest AM definition of sustainable investment.

To qualify as a sustainable investment, it must meet the following criteria:

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

The definition of sustainable investment is set out in detail in the "Responsible Investment Policy", available on the website at the following address: <https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-investissement-responsable.pdf>.

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

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

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

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

Issuers exposed to the following adverse impact indicators are qualified as non-sustainable investments:

- exposure to companies active in the fossil fuel sector (PAI 4),
- exposure to activities linked to typologies of controversial weapons, such as cluster bombs or anti-personnel mines, biological weapons, chemical weapons, etc. (PAI indicator 14),
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI indicator 10).

In addition, activities that are controversial considered sensitive in terms of sustainability are considered non-sustainable. Adverse impacts are analysed according to OFI Invest AM's sector-based policies (tobacco, oil and gas, coal, palm oil, biocides and hazardous chemicals) and norm-based policies (Global Compact and ILO fundamental conventions, controversial weapons), published on our website. Investments may not be made in companies with a negative screening.

Very severe controversies ("level 4" environmental and societal controversies as well as "level 3" social and governance controversies) cannot be considered sustainable, according to OFI Invest AM's definition.

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

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

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

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

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

**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.

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

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

*The ‘do not significant harm’ principle applies only to those investments underlying the 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 sustainability indicator	Metric	
<b>INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES</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>	Tonnes 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>	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average

<b>INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>		
<b>Social and employee matters</b>	<b>10. Violations of UN Global Compact principles and Organisation for Economic Co-operation 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 (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</b>	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
<b>ADDITIONAL 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 antibribery</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]: <https://www.ofi-invest-am.com/finance-durable>.



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

The Sub-Fund invests in responsible, active and committed companies, in the fight against the erosion of biodiversity and in favour of the protection of nature and the restoration of ecosystems.

The investments to attain each of the environmental and social characteristics promoted by the Sub-Fund are selected as it follows:

#### **Biodiversity Investment Universe definition**

The definition of the Biodiversity Investment Universe is based on the purpose to have significant impact on sub-industries that have a relevant exposure to biodiversity loss. Some sub-industries considered by SBTN/Encore (Science Based Target Network) with limited impact on the issues of biodiversity are excluded. It allows us to restrict the weight of sub-industries with limited impact (low pressure) to less than 25% of the investment universe (in number of issuers). The Biodiversity Investment Universe may evolve depending on the development of the sub-sectors analysis of SBTN and ENCORE on the contribution to the 5 pressures on biodiversity: land and sea use change, resource exploitation, pollution, climate change invasive species.

As a result, the Biodiversity Investment Universe is at least compound of 75% of sub-industries with material negative impact on biodiversity (medium and high pressures).

The “**Eligible Investment Universe**” is a result of (A) exclusion policies, (B) ESG integration policies, and (C) SRI rating on

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

biodiversity.

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?**

**(A) Exclusion policies**

The Sub-Fund complies with the policies summarised in the document entitled “Investment Policy - Sector-based and Norm-based Exclusions”. This document is available at: [https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-exclusions-sectorielles-et-normatives\\_ofi-invest-AM.pdf](https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-exclusions-sectorielles-et-normatives_ofi-invest-AM.pdf) and includes the Climate Transition Benchmark (CTB) and Paris-Aligned Benchmark (PAB) exclusions in accordance with the ESMA Guidelines on funds’ names using ESG on sustainability-related terms.

**B) ESG integration policies**

The binding elements of the investment strategy used to select investments that achieve the environmental and social characteristics promoted by the Sub-Fund are as follows: The management team implements an ESG “score improvement” approach, which consists of obtaining an average ESG score of the portfolio higher than the average ESG score of the comparison SRI universe, including the securities composing the MSCI World, after eliminating 30% of the index weighting. These eliminated securities correspond to the exclusion of private issuers appearing on the management company’s sectoral and normative exclusion lists for the needs of the SRI Label, as well as the securities obtaining the lowest ESG scores.

The share of ESG-analysed securities in the pocket must be greater than 90% of the Sub-Fund’s net assets (excluding cash, UCIs, and derivatives).

To assess the ESG practices of issuers, the Sub-Fund takes into account the following pillars and themes:

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

The ESG analysis team defines a sectoral benchmark of key issues (ESG listed above), selecting the most important issues for each 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 tonnes of CO<sub>2</sub>, water consumption in cubic meters, nitrogen oxide emissions in tonnes 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 specialised 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: <https://www.ofi-investam.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: <https://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 minimise these risks and manage its reputational

risk.

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

### **C/ SRI rating on biodiversity**

The Eligible Investment Universe is defined by excluding the last quintile from the initial SRI universe according to the biodiversity score.

The biodiversity score is constructed using indicators linked to the following 5 pressures:

- Change in land and sea use
- Overexploitation of resources
- Climate change
- Pollution
- Invasive alien species

These indicators make it possible to assess the following 3 dimensions for each of the 5 pressures:

- Politics and governance
- The company's objectives in terms of preserving biodiversity
- The results

The Biodiversity Score is established on a scale ranging from a score of 0 to 2 minimum to a score between 8 and 10 maximum depending on the level of pressure of the sector of activity on biodiversity.

In addition, a bonus (between 0 and 2) is granted to "providers of solutions". This bonus is determined according to a criterion assigned to each sector (such as the level of turnover (calculated in %) on an activity identified as a solution for the protection or restoration of biodiversity) by MSCI or Moody's ESG. In addition, the sectors to which issuers belong are judged according to the degree of exposure to each of the pressures and their negative intensity on biodiversity (high pressure, medium pressure, low pressure according to the ENCORE benchmark (Exploring Natural Capital Opportunities, Risks and Exposure /SBTN - Science Based Targets for Nature).

Once the Biodiversity Score has been determined for each company, they are then classified into company quintiles.

The last quintile (the 20% of companies lagging in taking biodiversity issues into account (the so-called "Best-In-Universe" approach) is excluded.

The Sub-Fund's portfolio is always made up and up to a minimum of 70% (in securities) of securities which carry out:

- high pressure in the first quintile;
- medium pressure in the first two quintiles;
- low pressure in the first three quintiles.

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

The minimum commitment rate corresponds to exclusion from the initial SRI universe of:

- Companies belonging to the last quintile (Q5) as defined by the Biodiversity Score.
- Private issuers appearing on the management company's sectoral and normative exclusion lists for the needs of the SRI Label.

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

Several methods are implemented to assess good governance practices of the investee companies:

1. Analysis of governance practices within the ESG analysis (pillar G). For each Issuer, the ESG analysis incorporates an analysis of corporate governance, with the following themes and issues:
  - its governance structure: Respect for minority shareholder rights - The composition and operation of boards or committees, Remuneration of executives, Accounts, audits and taxation; and
  - its market behaviour: Business practices.
2. Weekly monitoring of ESG controversies: the ESG analysis also takes into account the presence of controversies on the above-mentioned themes and their management by issuers.

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

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>6</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>7</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 90% of its investments used to attain the environmental and social characteristics promoted (**#1 Aligned with E/S characteristics**).

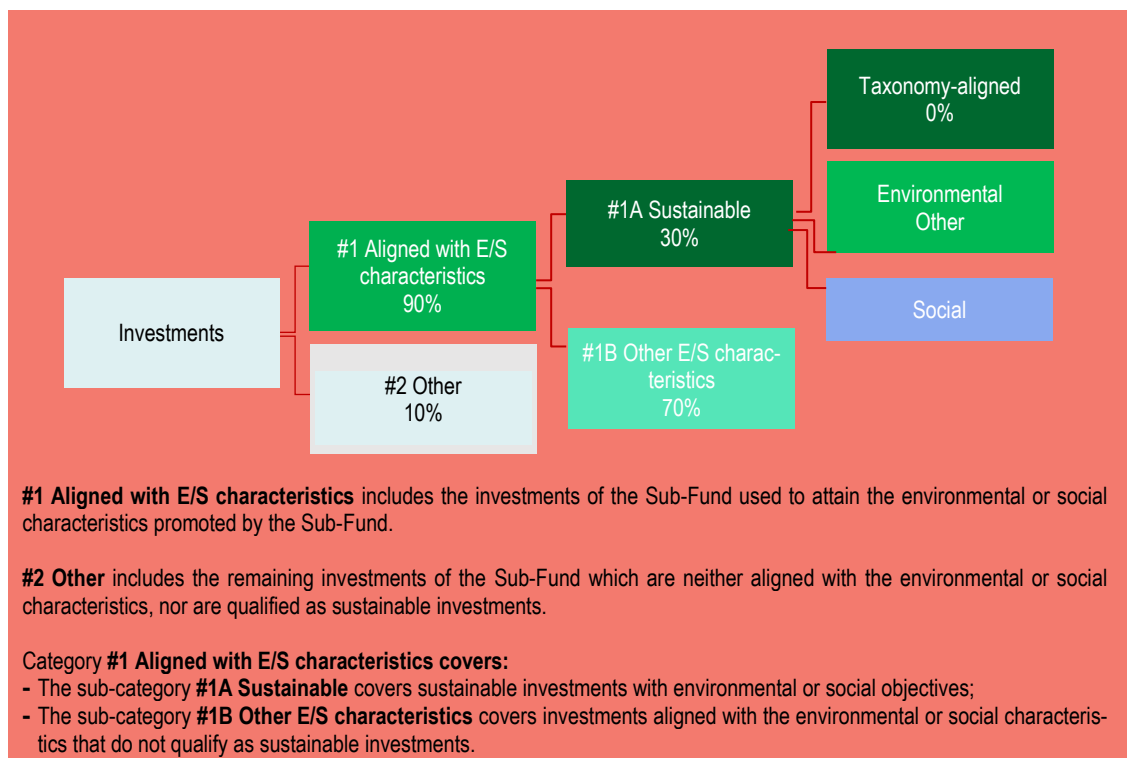
Within the (**#2 Other**) component of 10% of the Sub-Fund's assets:

- all portfolio securities that do not have an ESG score; and
- the Sub-Fund's investments consisting of cash and derivatives.

**Asset allocation** describes the share of investments in specific assets.

**Taxonomy-aligned activities** are expressed as a share of:

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



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

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

<sup>6</sup> <https://pactemondial.org/decouvrir/dix-principes-pacte-mondial-nations-unies/#lutte-contre-la-corruption>

<sup>7</sup> This policy applies according to the asset class of the UCIs and therefore, primarily to UCIs exposed to equities.





**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>?**

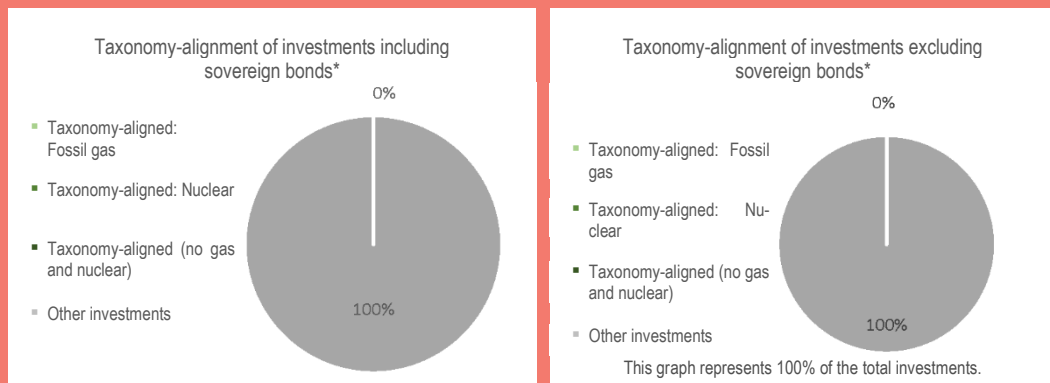
Yes

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 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.



\* 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?**

As outlined under the heading “Does this financial product have a sustainable investment objective?”, the Sub-Fund aims to invest at least 30% of its net assets in sustainable investments. However, the Sub-Fund does not make any commitment on the weight of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

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?

As outlined under the heading “*Does this financial product have a sustainable investment objective?*”, the Sub-Fund aims to invest at least 30% of its net assets in sustainable investments. However, the Sub-Fund does not make any commitment on the weight of sustainable investments with a social objective.



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

These investments, which are made only in specific situations and represent a maximum of 10% of the Sub-Fund’s investments, will consist of:

- cash and derivatives in order to allow occasional hedging against or exposure to market risks;
- all securities that do not have an ESG score.

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 Sub-Fund does not have a defined reference benchmark for the application of its investment strategy but uses the MSCI World for the purpose of ex-post performance comparison. Accordingly, the Sub-Fund will compare the environmental and/or social characteristics that it promotes to the MSCI World index as the reference initial SRI universe.

- **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-biodiversity-global-equity-class-i-c-eur/LU2702915542>

## **H. “ARTICLE 9” DISCLOSURE ANNEX**

### **➤ OFI INVEST ESG SOCIAL FOCUS**

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

In order to integrate all Sustainability Risks into this Sub-Fund's investment process, the Company has different methods at its disposal:

##### In terms of our ESG analysis

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 – Behaviour

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.

For each Issuer, an analysis is carried out both in terms of its governance structure: Respect for the rights of minority shareholders – Composition and functioning of Boards or Committees, Remuneration of Executives, Accounts, Audit and Taxation, as well as in terms of its Market Behaviour: Business Practices, Market Impact, Business Ethics and Risk Control.

The results of these analyses ensure the keeping or disposal of an issuer in the Sub-Fund's portfolio.

The management team adopts an ESG “rating improvement” approach, which consists of obtaining an average ESG score for the holding which is higher than the average ESG score for the comparison SRI universe, including those securities comprising the STOXX Europe ex UK Total Market Index (BKXF), after eliminating 30% of the index weighting. These eliminated securities correspond to the exclusion of private issuers featuring on the Management Company's sector-based and norm-based exclusion lists for the purposes of the SRI Label, as well as securities with the lowest ESG scores.

Controversies that may affect the relationship or impact on one of the issuer's stakeholders are monitored and analysed. They may concern: customers, investors, regulators, suppliers, civil society, employees or the issuer's environment. Details can be found in the Transparency Code.

Controversies shall be assessed, at five levels, in relation to their intensity and their dissemination (over time and/in or space) and the measures taken, where appropriate, by the company to remedy this: Negligible, Low, Medium, High, Very High.

No position will be initiated in the securities of an issuer with controversies rated "high or "very high".

##### In terms of analysis of companies' social contribution

Consideration of ESG criteria is also implemented through a social impact and responsible practices score; the management team seeks to select companies that contribute positively to achieving the Sustainable Development Goals in the social sphere.

Thus, the management team will only select equity securities of companies aiming for a positive social impact measured using a social impact score based on 5 criteria: the company's intention and mission, work value, social progress, value sharing and social inclusion.

The investment team will exclude from the Sub-Fund's Eligible Investment Universe, 20% of the equity securities with the lowest scores in terms of social impact.

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

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

3/ Pre-contractual disclosure template (Article 9 SFDR)

Product name: Ofi Invest ESG Social Focus

Legal entity identifier: 213800L51WFQ2N88FA12

## Sustainable investment objective

**Does this financial product have a sustainable investment objective?**

<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective: 0%</b></p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective: 40%</b></p>	<p><input type="checkbox"/> It promotes <b>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 type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b></p>

**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 sustainable objectives of this financial product are attained.

### What is the sustainable investment objective of this financial product?

The Sub-Fund's sustainable investment objective is to invest in companies that make a positive contribution to or bring a benefit to the society, while meeting the Ofi Invest AM definition of sustainable investment.

Securities that qualify as a sustainable investment with a social objective are those that make a positive social contribution through:

- significant turnover (or other industry relevant metric) coming from activities contributing to sustainability goals; and/or
- their social practices, as assessed by OFI Invest AM.

Although the Sub-Fund is primarily socially oriented, sustainable investments with environmental objectives may be included in the portfolio, as these securities also meet the criteria for sustainable investments with social objectives and are subject to the Social Impact filter further described in 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?".

Securities that qualify as a sustainable investment with an environmental objective are those that make a positive environmental contribution through:

- significant turnover (or other industry relevant metric) coming from activities contributing to sustainability goals;
- significant CAPEX or OPEX aligned to the EU Taxonomy; and/or
- their environmental practices, as assessed by Ofi Invest AM

No public benchmark has been designated for the purpose of attaining the sustainable investment objective, as there is currently no suited benchmark available.

### What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The sustainability indicators used to measure the attainment of the sustainable objective of the Sub-Fund are:

- The percentage of the portfolio invested in securities that meet the Ofi Invest AM definition of sustainable investment.

- The percentage of the portfolio invested in securities that meet the Ofi Invest AM definition of sustainable investment with a social objective.
- The percentage of the portfolio invested in securities that meet the Ofi Invest AM definition of sustainable investment with an environmental objective.
- 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.

In addition, under the French SRI Label awarded to the Fund, the following two ESG indicators were also selected:

- Environmental indicator (PAI 2): Tons of CO2 per million euros invested (Scopes 1, 2, and 3 divided by EVIC).
- Social indicator (PAI 11): Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

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

● **How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?**

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

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

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

Issuers exposed to the following adverse impact indicators are qualified as non-sustainable investments:

- exposure to companies active in the fossil fuel sector (PAI 4);
- exposure to activities linked to typologies of controversial weapons, such as cluster bombs or anti-personnel mines, biological weapons, chemical weapons, etc. (PAI indicator 14);
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI indicator 10).

In addition, activities that are controversial considered sensitive in terms of sustainability are considered non-sustainable. Adverse impacts are analysed according to OFI Invest AM's sector-based policies (tobacco, oil and gas, coal, palm oil, biocides and hazardous chemicals) and norm-based policies (Global Compact and ILO fundamental conventions, controversial weapons), published on our website. Investments may not be made in companies with a negative screening.

Very severe controversies ("level 4" environmental and societal controversies as well as "level 3" social and governance controversies) cannot be considered sustainable, according to our definition.

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

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

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

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

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

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

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

The Sub-Fund invests in European equity securities of socially responsible companies with good performance outlook and which are engaged with their stakeholders such as employees, suppliers, clients or governments. The Sub-Fund will base its investments on fundamental financial and extra-financial research in the selection of individual securities for long term positions.

The Sub-Fund intends to invest at least 90% of its total investments (and 100% of the stock equities invested in) in sustainable investments, of which a minimum of 40% with a social impact objective and a minimum of 0% with an environmental objective. The sustainable investment is analysed through a social impact score, the level of intention in social engagement and responsible practices (integration of the most relevant ESG criteria by sector).

Ofi Invest AM definition of sustainable investment is set out in detail in our Responsible Investment Policy, available on our website at the following address: <https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-investissement-responsable.pdf>.

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 the sustainable investment objective?**

The binding elements of the investment strategy are:

- The exclusions resulting from the exclusion policies mentioned below.
- ESG “rating improvement” approach, which consists of obtaining an average ESG score for the holding which is higher than the average ESG score for the comparison SRI universe, including those securities comprising the STOXX Europe ex UK Total Market Index (BKXF), after eliminating 30% of the index weighting. These eliminated securities correspond to the exclusion of private issuers featuring on the management company’s sector-based and norm-based exclusion lists for the purposes of the SRI Label, as well as securities with the lowest ESG scores.
- The exclusion of Companies belonging to the last quintile of the social impact score are excluded from the universe (best in group), *i.e.*, 20%.
- At least 50% of the Sub-Fund’s assets must belong to the 1st quintile of the Social Impact Score.
- At least of 90% of the portfolio invested in securities that meet the OFI Invest AM definition of sustainable investment.
- At least of 40% of the portfolio invested in securities that meet the OFI Invest AM definition of sustainable investment with a social objective.

The Sub-Fund’s management process is as followed:

#### **Step 1 - Definition of the investment universe and compliance with SRI Label rules**

The initial investment universe is the STOXX Europe ex UK Total Market Index (BKXF). All the issuers in our benchmark index (Stoxx Europe 600 ex UK) are included in this STOXX Europe ex UK Total Market Index investment universe.

The STOXX Europe ex UK Total Market Index investment universe excludes:

- market capitalizations of less than €300m;
- companies not covered by the Management Company’s proprietary rating methodology.
- normative and sector exclusions, as listed and summarized into the document entitled “Investment Policy: sector and norm-based exclusions”. This document is available at: [https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-exclusions-sectorielles-et-normatives\\_ofi-invest-AM.pdf](https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-exclusions-sectorielles-et-normatives_ofi-invest-AM.pdf) and includes the Climate Transition Benchmark (CTB) and Paris-Aligned Benchmark (PAB) exclusions in accordance with the ESMA Guidelines on funds’ names using ESG on sustainability-related terms.

In addition, the proportion of ESG-analysed securities in the portfolio must exceed 90% of the Sub-Fund’s net assets.

In this way, the Sub-Fund implements an ESG “rating improvement” approach, which consists of obtaining an average ESG rating for the portfolio that is higher than the average ESG rating of the SRI universe of comparison, comprising the stocks making up the STOXX Europe TMI index, after eliminating 30% of the index weighting. These eliminated stocks correspond to the exclusion of issuers on the sector and normative exclusion lists, as well as stocks with the lowest ESG ratings.



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

The Management Company considers the STOXX Europe ex UK Total Market Index to be a relevant benchmark for the Sub-Fund's ESG rating in line with its strategy.

As part of the SRI Label, the Sub-Fund undertakes to outperform two extra-financial indicators (one environmental and one social), in relation to its SRI universe, selected from the main negative impact indicators (PAI) defined by SFDR regulations:

- Social indicator - PAI 11: Lack of processes and mechanisms to monitor compliance with UNGC and OECD principles. The coverage rate for this social indicator will be at least 55% by the end of 2025 and at least 60% by the end of 2026;
- Environmental indicator - PAI 2: Tons of CO2 per million euros invested (Scopes 1, 2 and 3 divided by EVIC). The coverage rate for this environmental indicator will be at least 80% by the end of 2025 and at least 90% by the end of 2026.

Although the Management Company remains the sole judge of the investment decision to select securities according to the ESG approach, it relies on its proprietary ESG rating method.

To assess issuers' ESG practices, the Sub-Fund takes into account the following pillars and themes:

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

The ESG analysis team defines a sector benchmark of key issues (ESG listed above), selecting the most important issues for each business sector. Based on this frame of reference, an ESG rating is calculated out of 10 for each issuer, which includes the E and S key issues ratings on the one hand, and the G issues and bonus/malus ratings on the other.

Among the indicators used to establish this ESG rating, the following can be cited in particular:

- Scope 1 carbon emissions in tonnes of CO2, water consumption in cubic meters, nitrogen oxide emissions in tonnes for the environment pillar;
- information security policies in place and frequency of systems audits, number of fatal accidents, percentage of total workforce represented by collective bargaining agreements for the social pillar;
- the total number of directors, the percentage of independent board members, total remuneration as a % of fixed salary for the governance pillar.

ESG ratings of issuers are carried out on a quarterly basis, while the underlying data is updated at least every 18 months. Ratings may also be adjusted as a result of controversy analysis or engagement initiatives. This is carried out using a dedicated proprietary tool that automates the quantitative processing of ESG data (supplied mainly by ESG rating agencies, but also by specialized agencies), combined with an analysis by the ESG analysis team.

The weighting of the E, S and G pillars for each sector, and the justification for any weighting below 20%, are detailed on our website: <https://www.ofi-invest-am.com/fr/politiques-et-documents>.

However, the Management Company may face certain methodological limitations, such as:

- missing or incomplete disclosure by certain companies of information used as input for the rating model;
- a problem linked to the quantity and quality of ESG data to be processed.

The methodology used to rate issuers on ESG criteria is described in detail in the document entitled Responsible Investment Policy. This document is available at the following address: <https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-investissement-responsable.pdf>.

## Step 2 - Definition of the social universe

The eligible universe of impact companies is constituted on the basis of a social impact indicator developed by OFI Invest AM's teams to filter the social performance of a company, whatever the sector of activity. It measures the contribution to the sustainable development goals (hereafter "**SDGs**") related to social issues:

- SDG 1: No poverty
- SDG 3: Good health and well-being
- SDG 4: Quality education
- SDG 5: Gender equality
- SDG 8: Decent work and economic growth
- SDG 10: Reduced inequalities

The objective is to measure the materiality of the social policy in its level of societal ambition, on the values of WORK, SOCIAL PROGRESS and the SHARING OF ADDED VALUE and SOCIAL INCLUSION, within the framework of its offer of basic products and services.



This social impact score is based on a proprietary methodology, built from historical data and qualitative analyses and around 5 pillars: intention, work, social progress, sharing of added value, social inclusion. Each pillar is broken down into issues and indicators (in total, about thirty indicators). For each indicator, a Z-score is calculated, which has the advantage of taking into account the deviation from the average, but also of being able to associate ratios of a different nature. Thus, a Z-score belonging to the interval [-1;1] is calculated per indicator and per pillar and an overall Z-score (Z-Score Social Impact) is obtained by aggregating the scores. Each of the stocks in the investable universe is assigned a social impact score, which is then used to rank them by quintiles.

Companies belonging to the last quintile of the social impact score are excluded from the universe (best in universe), *i.e.*, 20%.

### Step 3 – Stock picking through fundamental analysis (financial and extra-financial criteria)

The analysis of the financial quality is a criterion that allows us to identify companies in good financial health.

Regarding the **selection of the stocks** in the portfolio, the objective is to select the most responsible and socially committed companies. The manager constructs his portfolio in a bottom-up manner without sector or geographical constraints: all the stocks in the investable universe are assigned a social impact score and ranked by quintiles, a minimum threshold of 50% of The Sub-Fund's assets must belong to the first quintile. Once the work on the overall score has been completed, a quantitative screening is also carried out separately on the scores of the three pillars: labour, social progress and sharing of added value. For the best values thereby selected, additional information is collected on each of the pillars, including on social inclusion (on disability or policy in favour of youth).

In exceptional cases representing a maximum of 10% of the portfolio at any given moment, the Social Impact score is not available because the data is not yet disclosed by the data provider (IPO, split, etc.). In this case, companies are selected on the basis of an extensive analysis including a direct dialogue with the management and a fast-track on the quality of governance.

The management team uses a specific proprietary tool ("RISE" for Corporate Social Responsibility and Impact) which includes all the elements of the Social Impact score, the SRI category with all ESG criteria and level of controversies and the financial quality of all the stocks in the investable universe. The qualitative data obtained during meetings with the companies is updated regularly. This tool allows the generation of ideas by screening the investment universe and the monitoring of the extra-financial performance of the portfolio.

The strategy is implemented in the investment process on a continuous basis:

- The social contribution of issuers is updated every quarter, and the underlying data is updated whenever new data is published by the issuers, that is at least once a year with the annual report.
- ESG research into companies' practices is revised every quarter, while the underlying data is updated at least once every 18 months (as per MSCI's policy, the data provider). It may also be revised in real time through analysis of controversies or following engagement initiatives.
- As part of the qualitative aspect of the analysis, meetings with companies are conducted on an ongoing basis to discuss specific social and/or environmental policy matters. The result of these meeting can lead to improvements or deterioration in bonuses.
- The RISE tool used by the management team is updated every quarter, in order to integrate potential changes in bonuses following the qualitative analysis.

In addition, for cash management purposes, the Sub-Fund may invest up to 10% of its assets in monetary UCIs. These UCIs managed by OFI Invest AM are classified as Article 8 according to SFDR and apply the group's ESG integration strategy.

### ● 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:
  - A) 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
  - B) its Market Behaviour: 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 10th principle: "Businesses should work against corruption in all its forms, including extortion and bribery"<sup>8</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.

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

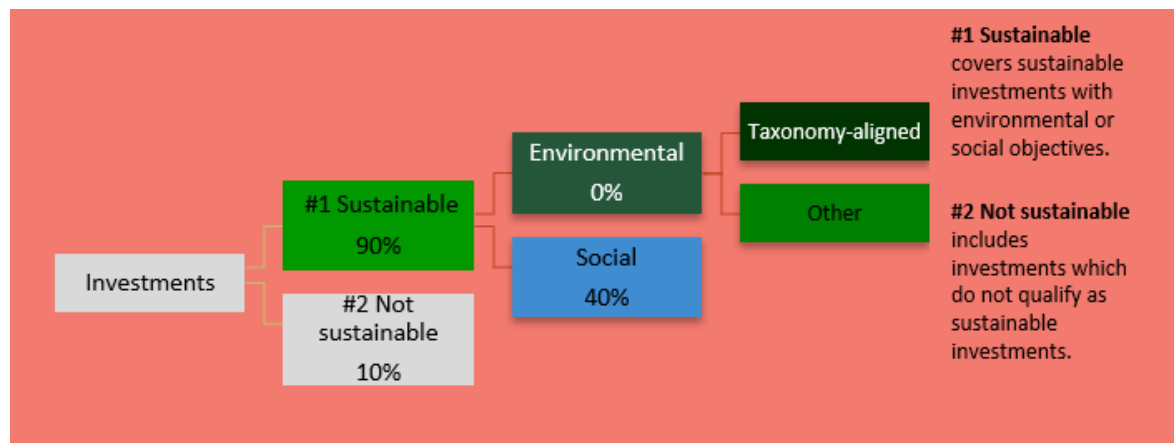
<sup>8</sup> <https://pactemondial.org/decouvrir/dix-principes-pacte-mondial-nations-unies/#utte-contre-la-corruption>

4. The voting and shareholder 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
5. The "MissionFor" Referential. As part of the impact strategy, the governance of the societal commitment is also analysed. Good governance practices are assessed through the analysis and entered into the "MissionFor" reference tool to complete the "Intention and Mission" pillar within the social contribution assessment. This specific qualitative analysis aims to measure the intentionality of companies in achieving the SDGs through the formalization of a Mission, its integration into the strategy and governance, and thus allows for the association of a general interest purpose with its economic performance.



**What is the asset allocation and the minimum share of sustainable investments?**

The Sub-Fund has at least 90% of its investments (and 100% of the stocks invested in) consisting in sustainable investments, of which with a minimum of 40% with a social objective and 0% with an environmental objective.



**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 will make sustainable investments with an environmental objective but does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>9</sup>?**

Yes

In fossil gas       In nuclear energy

No

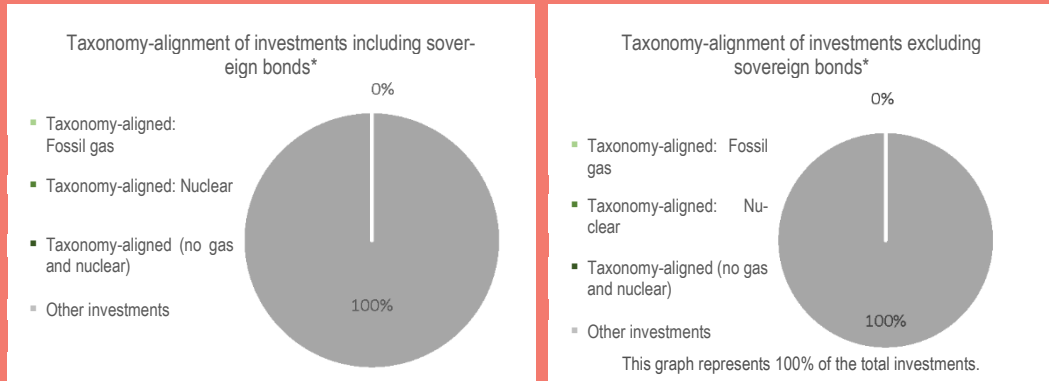
<sup>9</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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

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



\* 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?**

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



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

The Sub-Fund commits to a minimum 0% of sustainable investments with an environmental objective aligned with SFDR. These investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the product's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalized and the availability of reliable data increases over time.

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



● **What is the minimum share of sustainable investments with a social objective?**

The minimum share of sustainable investments with a social objective is 40%.



● **What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?**

These investments, that represent a maximum of 10% of the NAV, will consist of cash and/or cash equivalent (excluding Monetary UCIs classified as Article 8 according to SFDR and managed by OFI Invest AM), within a total limit of 10%.

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



● **Is a specific index designated as a reference benchmark to meet the sustainable investment objective?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective.

● **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

● **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

- **How does the designated index differ from a broad market index?**  
Not applicable.
- **Where can the methodology used for the calculation of the designated index be found?**  
Not applicable.



**Where can I find more product specific information online?**

**More product-specific information can be found on the website:**

<https://www.ofi-invest-am.com/en/fund/ofi-invest-esg-social-focus/LU1209227344>

## APPENDIX 3

### INVESTMENT MANAGERS

#### **Ofi Invest Global Convertible Bond**

OFI Invest Asset Management  
127/129, quai du Président Roosevelt  
92130 Issy-Les-Moulineaux  
France

#### **Ofi Invest ESG Social Focus**

OFI Invest Asset Management  
127/129, quai du Président Roosevelt  
92130 Issy-Les-Moulineaux  
France

#### **Ofi Invest Biodiversity Global Equity**

OFI Invest Asset Management  
127/129, quai du Président Roosevelt  
92130 Issy-Les-Moulineaux  
France

#### **Ofi Invest ESG China Equity All Shares**

SYNCICAP Asset Management Limited  
28/F Man Yee Building  
68 Des Voeux Road  
Central, Hong Kong

## **APPENDIX 4**

### **APPLICATION FORM**