



Asset  
Management

OFI EURO HIGH YIELD  
FULL PROSPECTUS  
(updated 26/02/2021)

Limited Liability Company with an Executive Board  
with capital of 42,000,000 euros  
Paris Trade & Companies Register B 384 940 342 - Principal Activity Code 6630 Z  
Intra-Community VAT no.: FR 51384940342

**Registered Office: 22 rue Vernier – 75017 PARIS**

Dieses Dokument enthält grundlegende Informationen für Anleger in diesen Fonds. Es handelt sich nicht um Werbematerial. Die darin enthaltenen Informationen werden Ihnen entsprechend den gesetzlichen Vorschriften bereitgestellt, um Ihnen das Verständnis dessen zu erleichtern, worin eine Anlage in diesen Fonds besteht und welche Risiken damit verbunden sind. Es wird Ihnen empfohlen, dieses Dokument zu lesen, um eine sachkundige Entscheidung darüber zu treffen, ob eine Anlage für Sie infrage kommt oder nicht.

## OFI EURO HIGH YIELD ANTEILSCHEIN GI - FR0013274966

Dieser OGAW wird von OFI ASSET MANAGEMENT verwaltet.

### Anlageziele und Anlagepolitik

**Klassifizierung der frz. Finanzaufsicht (AMF):** Auf Euro lautende Anleihen und sonstige Schuldverschreibungen.

**Anlageziel:** Das Anlageziel des Fonds besteht darin, im empfohlenen Anlagehorizont die Nettowertentwicklung der Kosten des in Euro berechneten Merrill Lynch Euro Non-Financial Fixed & Floating Rate High Yield Index zu übertreffen.

**Referenzindex:** Der Referenzindex ist der Bank Of America Merrill Lynch Euro Non-Financial Fixed & Floating Rate High Yield Index. Dieser Index enthält alle im Bank Of America Merrill Lynch Euro Fixed & Floating Rate High Yield Index enthaltenen Wertpapiere, mit Ausnahme der Finanztitel, und ist für jeden Emittenten auf eine maximale Gewichtung von 3 % beschränkt.

Der Referenzindex wird täglich in Euro berechnet. Sein Bloomberg-Code ist HEAE. Weitere Informationen zu diesem Index finden Sie auf: [www.mlx.ml.com](http://www.mlx.ml.com).

**Anlagestrategie:** Die Strategie des Fonds besteht darin, ein Portfolio aufzubauen, das hauptsächlich dem Risiko der Euro High Yield Kreditmärkte ausgesetzt ist („spekulative“ Kategorie).

Zur Erreichung seines Anlageziels soll der Fonds entweder in auf Euro lautende und von privaten Unternehmen der OECD-Länder ausgegebene hochverzinsliche Anleihen („High Yield“, z. B. „Speculative Grade“ im Gegensatz zur Kategorie „Investment Grade“) oder in Finanztermingeschäfte wie Kreditderivate (CDS, CDS-Indizes) investieren. Diese Instrumente bringen ein hohes Kreditrisiko mit sich. Aus diesem Grunde wird der Fonds in Instrumente investieren, mit denen eine aktive Beeinflussung des Kreditrisikos möglich ist und die entweder finanzierte Instrumente (Anleihen oder Wertpapiere) oder Terminkontrakte CDS, CDS-Indizes) sind.

Die aktive Verwaltung gestaltet sich durch einen „bottom up“-Ansatz für die Auswahl der Wertpapiere (d. h. Ermittlung des relativen Werts einer Zeichnung gegenüber einer anderen) und einen „top down“-Ansatz für die Optimierung des Portfolios (d. h. Grad des Engagements auf dem High Yield-Markt, Sektorallokation oder Rating-Kategorie).

Das Portfolio wird mit bis zu 100 % seines Vermögens in auf Euro lautende Anleihen und sonstige Schuldverschreibungen investiert: Anleihen mit festem bzw. variablem bzw. indexgebundenem Zinssatz bzw. Wandelanleihen vom Typ Schuldverschreibung, die an regulierten Märkten gehandelt werden.

Mindestens 80 % der im Portfolio erworbenen Wertpapiere bzw. ihre Emittenten müssen nach der von der Verwaltungsgesellschaft festgelegten Ratingpolitik in die Kategorie „High Yield“ (spekulative Anlage) fallen. Diese Ratingpolitik für Schuldverschreibungen sieht eine eindeutige Regel für die Vergabe einer langfristigen Einstufung von Anleihen vor. Im Rahmen dieser Politik wird eine Einstufung auf der Grundlage von Ratings anerkannter Agenturen und der Bewertung anhand der Analysen des Kreditanalyseteams der Verwaltungsgesellschaft gegeben.

Auf diese Weise werden Entscheidungen über Investitionen in Kreditinstrumente oder deren Verkauf nicht maschinell und ausschließlich auf der Grundlage ihres Ratings getroffen, sondern beruhen insbesondere auf einer internen Analyse des Kredit- oder Marktrisikos. Die Entscheidung für einen An- oder Verkauf von Vermögenswerten beruht ebenfalls auf anderen Analyse Kriterien des Fondsverwalters.

Darüber hinaus kann der Fonds mit bis zu 20 % seines Nettovermögens in Wertpapiere ohne Ranking investieren.

Bei einer insbesondere durch Marktbewegungen verursachten Überschreitung dieses Grenzwerts muss der Fondsverwalter innerhalb von höchstens drei Monaten alle erforderlichen Korrekturmaßnahmen ergreifen, um seine Verpflichtungen im Hinblick auf die Zusammensetzung des Portfolios wieder zu erfüllen.

Der Fondsverwalter kann ebenfalls investieren:

- ✓ mit max. 20 % des Nettovermögens des Fonds in Anleihen von Unternehmen aus Schwellenländern (nicht OECD-Mitglieder), die in Euro ausgegeben werden.

- ✓ bis zu 30 % der Vermögenswerte des Fonds in auf Euro lautende Anleihen, die von Mitgliedstaaten oder Unternehmen der OECD herausgegeben oder garantiert werden. Zum Zeitpunkt des Erwerbs muss ihr Rating bzw. ersatzweise das Rating des Emittenten auf der Grundlage eines gewichteten Mittelwerts der von drei anerkannten Ratingagenturen vergebenen Note mindestens der Kategorie „Investment Grade“ entsprechen. Wenn keine Rating-Agentur Analysen veröffentlicht, müssen diese Wertpapiere nach den Schätzungen des Kreditanalyseteams der Verwaltungsgesellschaft ein implizites Rating besitzen, das dieser Kategorie entspricht.

Anleihen von Privatunternehmen können bis zu 100 % des Nettovermögens des Fonds ausmachen.

Die Verwaltung der Zahlungsmittel der OGAW erfolgt über Bargelddarlehen/-anleihen sowie Pensionsgeschäfte/umgekehrte Pensionsgeschäfte gegen Bargeld. Geldmarktinstrumente und Einlagen werden als vollwertige Anlageinstrumente angesehen, können aber auch als Anlageinstrumente in Wartestellung (TCN, BTF, BTAN, Euro Commercial Paper) fungieren. Diese Instrumente können bis zu 100 % des Nettovermögens ausmachen.

Das Wechselkursrisiko ist durchweg abgesichert.

Auch wenn für den OGAW keine Laufzeitbegrenzung je Wertpapier festgelegt wurde, liegt die Gesamtsensitivität des Portfolios zwischen null und zehn.

Der Investmentfonds kann mit max. 30 % ebenfalls nachrangige Wertpapiere aufnehmen. In den gemäß den Bestimmungen zulässigen Grenzen kann der Fonds in

Finanzterminkontrakte (an regulierten und organisierten Märkten in Frankreich und im Ausland bzw. außerbörslich gehandelt) investieren. In diesem Rahmen kann der Fondsverwalter Vorkehrungen treffen, um das Zinsrisiko abzusichern, das mit den im Portfolio gehaltenen Anleihen in Zusammenhang steht, – um das Portfolio gegen das Risiko einer Verformung der Zinskurve abzusichern bzw. diesem Risiko auszusetzen – um mögliche Zeichnungen oder Rücknahmen abzusichern.

Der Fondsverwalter kann in Kreditderivate investieren, insbesondere in Kreditausfallswaps (CDS), um das Portfolio gegen das Risiko einer Zinsabweichung bei einem oder mehreren Emittenten abzusichern oder diesem Risiko auszusetzen bzw. gegen das Risiko des Ausfalls eines Emittenten abzusichern.

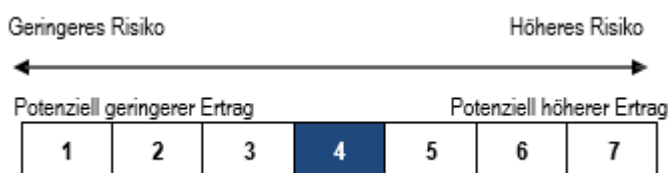
**Zeichnungs- und Rücknahmebedingungen:** Der Liquidationswert wird täglich neu berechnet: Der Liquidationswert wird an jedem Börsenhandelstag ermittelt, der kein Feiertag in Paris ist, und auf denselben Tag datiert.

An jedem Bewertungstag hat der Anleger bis 12 Uhr mittags des Tags vor dem berücksichtigten Datum des Liquidationswerts die Möglichkeit, bei der Depotbank Anteile zu zeichnen oder sich seine Anteile auszahlen zu lassen. Die Dividenden werden thesauriert. Für seine Bewertung wurde von der Verwaltungsgesellschaft ein Swing-Pricing-Mechanismus eingerichtet (siehe Risiko- und Ertragsprofil sowie Verkaufsprospekt).

Die Verwaltungsgesellschaft kann einen Mechanismus zur Begrenzung von Rücknahmen anwenden. Weitere Informationen zu diesem Mechanismus finden Sie im Abschnitt „Instrument zur Begrenzung von Rücknahmen“ des Prospekts.

**Empfehlung:** Die empfohlene Anlagedauer beträgt mehr als drei Jahre. Der Fonds eignet sich möglicherweise nicht für Anleger, die ihre Einlage nach weniger als drei Jahren zurückziehen wollen.

### Risiko- und Ertragsprofil



Erhöhung der Volatilität des Liquidationswerts des Investmentfonds besteht. Die Anwendung des Swing liegt gemäß der Preispolitik von OFI im Ermessen der Verwaltungsgesellschaft. Die Parameter dieser Maßnahme sind im Einklang mit den Vorschriften nur Personen bekannt, die mit ihrer Umsetzung betraut sind

Das Risiko des OGAW befindet sich derzeit auf Niveau 4 des synthetischen Indikators.

Dieser synthetische Indikator wurde auf der Grundlage der Bewertung der historischen Volatilität abgeleitet, die aus der wöchentlichen Wertentwicklung des Anteilscheins über einen Zeitraum von fünf Jahren ermittelt wurde.

Der synthetische Indikator kann durch den Swing-Pricing-Mechanismus beeinträchtigt werden, wobei die Auslösung bei einem Schwellenwert erfolgt, bei dem die Gefahr einer

Dieses mittlere Risikoniveau ergibt sich dadurch, dass der Fonds in auf Euro lautende und von privaten Unternehmen der OECD-Länder ausgegebene Anleihen „hoher Erträge“ investiert oder anlegt und dass für den Fonds eine Gesamtsensitivität mit Zinssätzen zwischen null und zehn aufrechterhalten wird.

**Bedeutendes, im Indikator nicht berücksichtigtes Risiko für den OGAW:**

**Kreditrisiko:** Da der Fonds in Anleihen und Schuldverschreibungen investiert hat, die von Unternehmen ausgegeben werden, ist er bei Bonitätsverschlechterung oder Ausfall des Emittenten der im Portfolio gehaltenen Wertpapiere dem Kreditrisiko ausgesetzt.

Daten aus der Vergangenheit, wie jene, die für die Berechnung des synthetischen Indikators verwendet wurden, sind möglicherweise kein zuverlässiger Indikator für das zukünftige Risikoprofil Ihres OGAW. Es ist nicht sicher, dass die angegebene Risiko- und Ertragskategorie unverändert bleiben, da sich die Einstufung Ihres OGAW fortan verändern kann. Die niedrigste Kategorie ist nicht gleichbedeutend mit einer risikofreien Anlage. Ausführlichere Informationen zum Risiko- und Ertragsprofil finden Sie im vollständigen Verkaufsprospekt, den Sie von der Verwaltungsgesellschaft OFI ASSET MANAGEMENT erhalten.

**Kosten**

Die gezahlten Kosten und Gebühren werden verwendet, um die Betriebskosten des OGAW zu decken, einschließlich der Kosten für Vermarktung und Vertrieb von Anteilen. Diese Kosten verringern den potenziellen Wertzuwachs der Investitionen.

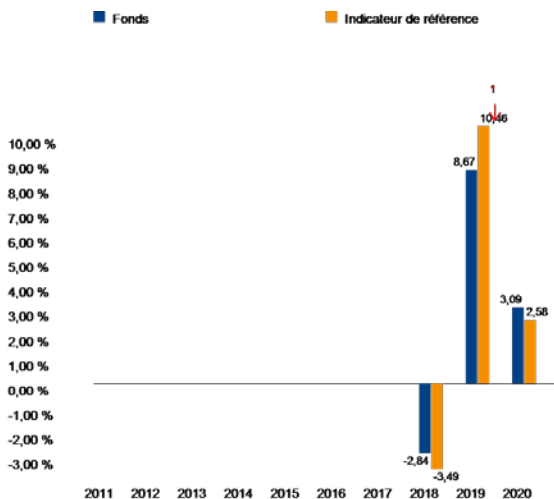
Einmalige Kosten vor und nach der Anlage	
Ausgabeaufschlag	Max. 2 %
Rücknahmeabschlag	Nicht zutreffend
Die angegebenen <b>Ausgabeaufschläge</b> und <b>Rücknahmeabschläge</b> sind Höchstbeträge. In bestimmten Fällen können die Anleger weniger bezahlen. Den tatsächlichen Wert des Ausgabeaufschlags und Rücknahmeabschlags können sie bei ihrem Berater oder Vertriebssträger erfragen. Die Ausgabeaufschläge werden erhoben, bevor Ihr Kapital investiert wird und bevor Ihnen die Erträge Ihrer Investition ausgezahlt werden.	
Vom Fonds im Laufe eines Jahres erhobene Kosten	
Laufende Kosten <sup>1</sup>	0,56 %
Vom Fonds unter bestimmten Umständen erhobene Kosten	
Erfolgsabhängige Provision	Nicht zutreffend

**Laufende Kosten<sup>1</sup>:** Dieser Wert beruht auf dem vergangenen, im März 2020 abgeschlossenen Geschäftsjahr. Dieser Prozentsatz kann von Jahr zu Jahr schwanken.

Die laufenden Kosten beinhalten nicht die erfolgsabhängigen Provisionen und die Transaktionskosten, mit Ausnahme von Ausgabeaufschlägen und Rücknahmeabschlägen, die der OGAW beim Kauf bzw. Verkauf von Anteilen an einen anderen Organismus für gemeinsame Anlagen zahlt.

Weitere Informationen über die Gebühren finden Sie im Abschnitt „Gebühren und Provisionen“ des Verkaufsprospekts dieses OGAW, den Sie auf der Website [www.ofi-am.fr](http://www.ofi-am.fr) finden.

**Wertentwicklungen in der Vergangenheit**



**Referenzindex:** Merrill Lynch Euro Non-Financial Fixed & Floating Rate High Yield Index EUR auf 3 % begrenzt.

Die möglicherweise erhobenen Ausgabeaufschläge werden bei der Berechnung der Wertentwicklung nicht berücksichtigt. Die laufenden Kosten und die erfolgsabhängige Provision werden für die Berechnung der Wertentwicklungen berücksichtigt.

Dieser OGAW wurde am 18.04.2008 gegründet – Die Anteilscheine GI wurden am 29.08.2017 aufgelegt – Währung für die Berechnungen: EUR

**Bedeutende Änderungen in den letzten zehn Jahren:**

1. 23.08.2019: Anwendung eines Mechanismus zur Begrenzung von Rücknahmen.

Ab dem 30.09.2020 wird der SRRI auf 4 erhöht, zuvor betrug er 3.

Ab dem 26.02.2021 ist der Prospekt SFDR-konform.

*Warnhinweis: Die Wertentwicklungen der Vergangenheit lassen keine Rückschlüsse auf künftige Wertentwicklungen zu.*

**Praktische Informationen**

Name der Depotbank: SOCIETE GENERALE PARIS

Anteilscheine sind für die Vermarktung in Deutschland und in Österreich mit einem gezeichneten Mindestbetrag von 1.000.000 Euro für die Erstzeichnung vorgesehen.

Weitere Informationen (Wert des Anteilscheins, vollständiger Verkaufsprospekt, Jahresberichte) können kostenlos bezogen werden:

- auf einfache schriftliche Anfrage bei der Verwaltungsgesellschaft OFI ASSET MANAGEMENT, die am 15.07.1992 von der Börsenaufsichtsbehörde unter der Nr. GP 92-12 zugelassen wurde, unter der folgenden Adresse: OFI ASSET MANAGEMENT – 22 rue Vernier – 75017 PARIS
- unter der folgenden E-Mail-Adresse: [contact@ofi-am.fr](mailto:contact@ofi-am.fr). Sie können sich ebenfalls an unsere Verkaufsdirektion unter der Nr. +33 (0)1 40 68 12 94 wenden.

Diese Informationen stehen in den folgenden Sprachen zur Verfügung: Französisch.

Die steuerliche Behandlung der Erträge und Kapitalgewinne aus dem OGAW hängt von der besonderen Situation des Anlegers und dem Land seines steuerlichen Wohnsitzes ab. Hierfür sollten Sie sich vorzugsweise an Ihren üblichen Steuerberater wenden.

Die Verwaltungsgesellschaft OFI ASSET MANAGEMENT kann nur dann haftbar gemacht werden, wenn die in diesem Dokument enthaltenen Aussagen irreführend oder unrichtig sind bzw. im Widerspruch zu den entsprechenden Teilen des OGAW-Verkaufsprospekts stehen.

Informationen über die Verwaltungsgesellschaft und ihre OGAW erhalten Sie unter folgender Adresse: [www.ofi-am.fr](http://www.ofi-am.fr). Um es Anteilhabern auf ihren Wunsch zu ermöglichen, spezifischen Anforderungen gerecht zu werden, beispielsweise zur Einhaltung der für sie geltenden Vorschriften, übermittelt die Verwaltungsgesellschaft in einer angemessenen Frist an alle Anteilhaber, die dies beantragen, die erforderlichen Informationen unter Einhaltung der nach den geltenden Vorschriften vorgesehenen Regeln des Verhaltenskodex.

Dieser OGAW ist in Frankreich zugelassen und wird von der frz. Finanzaufsicht überwacht. Die Verwaltungsgesellschaft OFI ASSET MANAGEMENT ist in Frankreich zugelassen und wird von der frz. Finanzaufsicht überwacht.

Die hier bereitgestellten wesentlichen Anlegerinformationen sind korrekt und entsprechen dem Stand vom 26.02.2021.

Die Informationen zu den Anteilscheinen GR sind auf einfache Anfrage erhältlich (siehe Bedingungen oben).

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Die darin enthaltenen Informationen werden Ihnen entsprechend den gesetzlichen Vorschriften bereitgestellt, um Ihnen das Verständnis dessen zu erleichtern, worin eine Anlage in diesen Fonds besteht und welche Risiken damit verbunden sind.

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## OFI EURO HIGH YIELD ANTEILSCHEIN GR - FR0013274974

Dieser OGAW wird von OFI ASSET MANAGEMENT verwaltet.

### Anlageziele und Anlagepolitik

**Klassifizierung der frz. Finanzaufsicht (AMF):** Auf Euro lautende Anleihen und sonstige Schuldverschreibungen.

**Anlageziel:** Das Anlageziel des Fonds besteht darin, im empfohlenen Anlagehorizont die Nettowertentwicklung der Kosten des in Euro berechneten Merrill Lynch Euro Non-Financial Fixed & Floating Rate High Yield Index zu übertreffen.

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**Anlagestrategie:** Die Strategie des Fonds besteht darin, ein Portfolio aufzubauen, das hauptsächlich dem Risiko der Euro High Yield Kreditmärkte ausgesetzt ist („spekulative“ Kategorie).

Zur Erreichung seines Anlageziels soll der Fonds entweder in auf Euro lautende und von privaten Unternehmen der OECD-Länder ausgegebene hochverzinsliche Anleihen („High Yield“, z. B. „Speculative Grade“ im Gegensatz zur Kategorie „Investment Grade“) oder in Finanztermingeschäfte wie Kreditderivate (CDS, CDS-Indizes) investieren. Diese Instrumente bringen ein hohes Kreditrisiko mit sich. Aus diesem Grunde wird der Fonds in Instrumente investieren, mit denen eine aktive Beeinflussung des Kreditrisikos möglich ist und die entweder finanzierte Instrumente (Anleihen oder Wertpapiere) oder Terminkontrakte CDS, CDS-Indizes) sind.

Die aktive Verwaltung gestaltet sich durch einen „bottom up“-Ansatz für die Auswahl der Wertpapiere (d. h. Ermittlung des relativen Werts einer Zeichnung gegenüber einer anderen) und einen „top down“-Ansatz für die Optimierung des Portfolios (d. h. Grad des Engagements auf dem High Yield-Markt, Sektorallokation oder Rating-Kategorie).

Das Portfolio wird mit bis zu 100 % seines Vermögens in auf Euro lautende Anleihen und sonstige Schuldverschreibungen investiert: Anleihen mit festem bzw. variablem bzw. indexgebundenem Zinssatz bzw. Wandelanleihen vom Typ Schuldverschreibung, die an regulierten Märkten gehandelt werden.

Mindestens 80 % der im Portfolio erworbenen Wertpapiere bzw. ihre Emittenten müssen nach der von der Verwaltungsgesellschaft festgelegten Ratingpolitik in die Kategorie „High Yield“ (spekulative Anlage) fallen. Diese Ratingpolitik für Schuldverschreibungen sieht eine eindeutige Regel für die Vergabe einer langfristigen Einstufung von Anleihen vor. Im Rahmen dieser Politik wird eine Einstufung auf der Grundlage von Ratings anerkannter Agenturen und der Bewertung anhand der Analysen des Kreditanalyseteams der Verwaltungsgesellschaft vergeben.

Auf diese Weise werden Entscheidungen über Investitionen in Kreditinstrumente oder deren Verkauf nicht maschinell und ausschließlich auf der Grundlage ihres Ratings getroffen, sondern beruhen insbesondere auf einer internen Analyse des Kredit- oder Marktrisikos. Die Entscheidung für einen An- oder Verkauf von Vermögenswerten beruht ebenfalls auf anderen Analyse Kriterien des Fondsverwalters.

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- ✓ mit max. 20 % des Nettovermögens des Fonds in Anleihen von Unternehmen aus Schwellenländern (nicht OECD-Mitglieder), die in Euro ausgegeben werden.

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Der Investmentfonds kann mit max. 30 % ebenfalls nachrangige Wertpapiere aufnehmen. In den gemäß den Bestimmungen zulässigen Grenzen kann der Fonds in Finanzterminkontrakte (an regulierten und organisierten Märkten in Frankreich und im Ausland bzw. außerbörslich gehandelt) investieren. In diesem Rahmen kann der Fondsverwalter Vorkehrungen treffen, um das Zinsrisiko abzusichern, das mit den im Portfolio gehaltenen Anleihen in Zusammenhang steht, – um das Portfolio gegen das Risiko einer Verformung der Zinskurve abzusichern bzw. diesem Risiko auszusetzen – um mögliche Zeichnungen oder Rücknahmen abzusichern.

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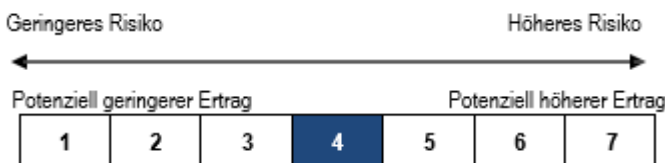
**Zeichnungs- und Rücknahmebedingungen:** Der Liquidationswert wird täglich neu berechnet: Der Liquidationswert wird an jedem Börsenhandelstag ermittelt, der kein Feiertag in Paris ist, und auf denselben Tag datiert.

An jedem Bewertungstag hat der Anleger bis 12 Uhr mittags des Tags vor dem berücksichtigten Datum des Liquiditätswerts die Möglichkeit, bei der Depotbank Anteile zu zeichnen oder sich seine Anteile auszahlen zu lassen. Die Dividenden werden thesauriert. Für seine Bewertung wurde von der Verwaltungsgesellschaft ein Swing-Pricing-Mechanismus eingerichtet (siehe Risiko- und Ertragsprofil sowie Verkaufsprospekt).

Die Verwaltungsgesellschaft kann einen Mechanismus zur Begrenzung von Rücknahmen anwenden. Weitere Informationen zu diesem Mechanismus finden Sie im Abschnitt „Instrument zur Begrenzung von Rücknahmen“ des Prospekts.

**Empfehlung:** Die empfohlene Anlagedauer beträgt mehr als drei Jahre. Der Fonds eignet sich möglicherweise nicht für Anleger, die ihre Einlage nach weniger als drei Jahren zurückziehen wollen.

### Risiko- und Ertragsprofil



Erhöhung der Volatilität des Liquidationswerts des Investmentfonds besteht. Die Anwendung des Swing liegt gemäß der Preispolitik von OFI im Ermessen der Verwaltungsgesellschaft. Die Parameter dieser Maßnahme sind im Einklang mit den Vorschriften nur Personen bekannt, die mit ihrer Umsetzung betraut sind

Das Risiko des OGAW befindet sich derzeit auf Niveau 4 des synthetischen Indikators.

Dieser synthetische Indikator wurde auf der Grundlage der Bewertung der historischen Volatilität abgeleitet, die aus der wöchentlichen Wertentwicklung des Anteilscheins über einen Zeitraum von fünf Jahren ermittelt wurde.

Der synthetische Indikator kann durch den Swing-Pricing-Mechanismus beeinträchtigt werden, wobei die Auslösung bei einem Schwellenwert erfolgt, bei dem die Gefahr einer

Dieses mittlere Risikoniveau ergibt sich dadurch, dass der Fonds in auf Euro lautende und von privaten Unternehmen der OECD-Länder ausgegebene Anleihen „hoher Erträge“ investiert oder anlegt und dass für den Fonds eine Gesamtsensitivität mit Zinssätzen zwischen null und zehn aufrechterhalten wird.

**Bedeutendes, im Indikator nicht berücksichtigtes Risiko für den OGAW:**

**Kreditrisiko:** Da der Fonds in Anleihen und Schuldverschreibungen investiert hat, die von Unternehmen ausgegeben werden, ist er bei Bonitätsverschlechterung oder Ausfall des Emittenten der im Portfolio gehaltenen Wertpapiere dem Kreditrisiko ausgesetzt.

Daten aus der Vergangenheit, wie jene, die für die Berechnung des synthetischen Indikators verwendet wurden, sind möglicherweise kein zuverlässiger Indikator für das zukünftige Risikoprofil Ihres OGAW. Es ist nicht sicher, dass die angegebene Risiko- und Ertragskategorie unverändert bleiben, da sich die Einstufung Ihres OGAW fortan verändern kann. Die niedrigste Kategorie ist nicht gleichbedeutend mit einer risikofreien Anlage. Ausführlichere Informationen zum Risiko- und Ertragsprofil finden Sie im vollständigen Verkaufsprospekt, den Sie von der Verwaltungsgesellschaft OFI ASSET MANAGEMENT erhalten.

**Kosten**

Die gezahlten Kosten und Gebühren werden verwendet, um die Betriebskosten des OGAW zu decken, einschließlich der Kosten für Vermarktung und Vertrieb von Anteilen. Diese Kosten verringern den potenziellen Wertzuwachs der Investitionen.

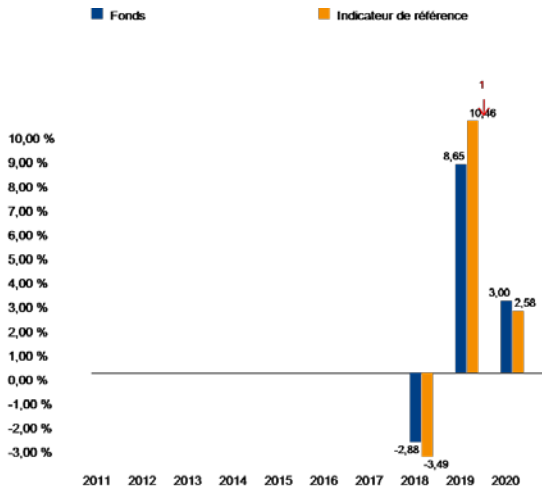
Einmalige Kosten vor und nach der Anlage	
Ausgabeaufschlag	Max. 2 %
Rücknahmeabschlag	Nicht zutreffend
Die angegebenen <b>Ausgabeaufschläge und Rücknahmeabschläge</b> sind Höchstbeträge. In bestimmten Fällen können die Anleger weniger bezahlen. Den tatsächlichen Wert des Ausgabeaufschlags und Rücknahmeabschlags können sie bei ihrem Berater oder Vertriebssträger erfragen. Die Ausgabeaufschläge werden erhoben, bevor Ihr Kapital investiert wird und bevor Ihnen die Erträge Ihrer Investition ausgezahlt werden.	
Vom Fonds im Laufe eines Jahres erhobene Kosten	
Laufende Kosten <sup>1</sup>	0,60 %
Vom Fonds unter bestimmten Umständen erhobene Kosten	
Erfolgsabhängige Provision	Nicht zutreffend

**Laufende Kosten<sup>1</sup>:** Dieser Wert beruht auf dem vergangenen, im März 2020 abgeschlossenen Geschäftsjahr. Dieser Prozentsatz kann von Jahr zu Jahr schwanken.

Die laufenden Kosten beinhalten nicht die erfolgsabhängigen Provisionen und die Transaktionskosten, mit Ausnahme von Ausgabeaufschlägen und Rücknahmeabschlägen, die der OGAW beim Kauf bzw. Verkauf von Anteilen an einen anderen Organismus für gemeinsame Anlagen zahlt.

Weitere Informationen über die Gebühren finden Sie im Abschnitt „Gebühren und Provisionen“ des Verkaufsprospekts dieses OGAW, den Sie auf der Website [www.ofi-am.fr](http://www.ofi-am.fr) finden.

**Wertentwicklungen in der Vergangenheit**



**Referenzindex:** Merrill Lynch Euro Non-Financial Fixed & Floating Rate High Yield Index EUR auf 3 % begrenzt.

Die möglicherweise erhobenen Ausgabeaufschläge werden bei der Berechnung der Wertentwicklung nicht berücksichtigt.

Die laufenden Kosten und die erfolgsabhängige Provision werden für die Berechnung der Wertentwicklungen berücksichtigt.

Dieser OGAW wurde am 18.04.2008 gegründet – Die Anteilscheine GR wurden am 29.08.2017 aufgelegt – Währung für die Berechnungen: EUR

**Bedeutende Änderungen in den letzten zehn Jahren:**

- 1. 23.08.2019: Anwendung eines Mechanismus zur Begrenzung von Rücknahmen.

Ab dem 30.09.2020 wird der SRRI auf 4 erhöht, zuvor betrug er 3.

Ab dem 26.02.2021 ist der Prospekt SFDR-konform.

*Warnhinweis: Die Wertentwicklungen der Vergangenheit lassen keine Rückschlüsse auf künftige Wertentwicklungen zu.*

**Praktische Informationen**

Name der Depotbank: SOCIETE GENERALE PARIS

Anteilscheine sind für die Vermarktung in Deutschland und in Österreich mit einem gezeichneten Mindestbetrag eines Anteilscheins für die Erstzeichnung vorgesehen.

Weitere Informationen (Wert des Anteilscheins, vollständiger Verkaufsprospekt, Jahresberichte) können kostenlos bezogen werden:

- auf einfache schriftliche Anfrage bei der Verwaltungsgesellschaft OFI ASSET MANAGEMENT, die am 15.07.1992 von der Börsenaufsichtsbehörde unter der Nr. GP 92-12 zugelassen wurde, unter der folgenden Adresse: OFI ASSET MANAGEMENT – 22 rue Vernier – 75017 PARIS
- unter der folgenden E-Mail-Adresse: [contact@ofi-am.fr](mailto:contact@ofi-am.fr). Sie können sich ebenfalls an unsere Verkaufsdirektion unter der Nr. +33 (0)1 40 68 12 94 wenden.

Diese Informationen stehen in den folgenden Sprachen zur Verfügung: Französisch.

Die steuerliche Behandlung der Erträge und Kapitalgewinne aus dem OGAW hängt von der besonderen Situation des Anlegers und dem Land seines steuerlichen Wohnsitzes ab. Hierfür sollten Sie sich vorzugsweise an Ihren üblichen Steuerberater wenden.

Die Verwaltungsgesellschaft OFI ASSET MANAGEMENT kann nur dann haftbar gemacht werden, wenn die in diesem Dokument enthaltenen Aussagen irreführend oder unrichtig sind bzw. im Widerspruch zu den entsprechenden Teilen des OGAW-Verkaufsprospekts stehen.

Informationen über die Verwaltungsgesellschaft und ihre OGAW erhalten Sie unter folgender Adresse: [www.ofi-am.fr](http://www.ofi-am.fr). Um es Anteilhabern auf ihren Wunsch zu ermöglichen, spezifischen Anforderungen gerecht zu werden, beispielsweise zur Einhaltung der für sie geltenden Vorschriften, übermittelt die Verwaltungsgesellschaft in einer angemessenen Frist an alle Anteilhaber, die dies beantragen, die erforderlichen Informationen unter Einhaltung der nach den geltenden Vorschriften vorgesehenen Regeln des Verhaltenskodex.

Dieser OGAW ist in Frankreich zugelassen und wird von der frz. Finanzaufsicht überwacht. Die Verwaltungsgesellschaft OFI ASSET MANAGEMENT ist in Frankreich zugelassen und wird von der frz. Finanzaufsicht überwacht.

Die hier bereitgestellten wesentlichen Anlegerinformationen sind korrekt und entsprechen dem Stand vom 26.02.2021.

Die Informationen zu den Anteilscheinen GI sind auf einfache Anfrage erhältlich (siehe Bedingungen oben).

## **ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY**

OFI Asset Management has notified the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) of its intention to distribute the units of the Fund OFI EURO HIGH YIELD in the Federal Republic of Germany and has been authorized to distribute the units in the Federal Republic of Germany upon completion of the notification procedure.

### **Paying and Information Agent**

OLDENBURGISCHE LANDESBANK AG, a bank established under the laws of Germany, having its registered office at Stau 15/17, 26122 Oldenburg, registered with the Oldenburg Trade Registry, number HRB 3003, has undertaken the function of Paying and Information Agent for the Fund in the Federal Republic of Germany (the "German Paying and Information Agent")

### **Information and Documents**

For unit-holders resident in Germany, the following documents are available for inspection in hard copy, free of charge and upon request at the German Paying and Information Agent:

- Prospectus
- Key Investor Information Documents
- Articles of Incorporation
- The latest annual report, and the most recent semi-annual report, if published thereafter
- Custody and Administration Agreements
- Paying Agency Agreement

Any other information to the Shareholders will be sent to the Shareholders by post. The issue, redemption and conversion prices of shares will be published on the website: [www.ofi-am.fr](http://www.ofi-am.fr). Additionally, communications to investors in Germany will be published in a durable medium, further to the requirements of Article 167 of the German Investment Code in the following cases: suspension of the redemption of the shares, termination of the management of the fund or its liquidation, any amendments to the Articles of Incorporation which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool, merger of the fund with one or more other funds and the change of the fund into a feeder fund or the modification of a master fund.

Applications for the redemption and conversion of shares may be sent to the German Paying and Information Agent. All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

## I. General characteristics

### 1/ STRUCTURE OF THE UCITS

#### Name:

OFI EURO HIGH YIELD (the "Fund").

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

Mutual fund under French law.

#### Date of creation and envisaged term:

The Fund was created on 18 April 2008 for a term of 99 years.

#### Summary of the management offer:

Units	ISIN code	Characteristics			
		Allocation of distributable sums	Currency	Subscribers concerned	Minimum amount of initial subscriptions
IC	FR0010596783	Capitalisation	EUR	All Subscribers	1 unit
ID	FR0011482702	Distribution	EUR	All subscribers	1 unit
R	FR0013274958	Capitalisation	EUR	All subscribers	1 unit
RF	FR0013308897	Capitalisation	EUR	Units reserved for investors who subscribe via distributors or intermediaries: - that are subject to national legislation prohibiting all retrocessions to distributors - providing an independent advisory service within the meaning of EU Regulation MIF2 - providing a service of individual portfolio management under mandate	1 unit (**)
GI	FR0013274966	Capitalisation	EUR	Units reserved for sale in Germany and Austria	EUR 1,000,000 (*)
GR	FR0013274974	Capitalisation	EUR	Units reserved for sale in Germany and Austria	1 unit

(\*) For the GI units, it is stated that for subscriptions by more than one company belonging to the same group, within the meaning of Article L.233-3 I. of the French Commercial Code, compliance with this minimum subscription shall be assessed by combining the subscriptions of the various companies within that group. Similarly, in the case of subscriptions by more than one UCI/Mandates managed by the same Management Company, compliance with this minimum subscription shall be assessed by accumulating the different subscriptions of the UCI/Mandates of the said Management Company.

(\*) Minimum initial subscription amount for GI units not applicable to the following persons who may only subscribe to one unit:

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

(\*\*) the RF units may also be subscribed on the basis of one unit, by:

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

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

The latest annual and periodic documents are sent free of charge within one week, on a written request from the unit-holder to:

OFI ASSET MANAGEMENT  
22 rue Vernier – 75017 PARIS

At the following e-mail address: [contact@ofi-am.fr](mailto:contact@ofi-am.fr)

These documents are also available at [www.ofi-am.fr](http://www.ofi-am.fr)

Further explanations can be obtained at any time from the Sales Department of OFI Asset Management (Tel: +33 (0) 1 40 68 17 17) or on request to the following email address: [contact@ofi-am.fr](mailto:contact@ofi-am.fr)



## 2/ STAKEHOLDERS

### Management company:

#### OFI ASSET MANAGEMENT

Limited Liability Company with an Executive Board  
22 rue Vernier – 75017 Paris

Portfolio management company registered by the Commission des Opérations de Bourse on 15 July 1992 under no. GP 92-12

Hereinafter referred to as the "Management Company".

### Depositary and custodian:

#### SOCIETE GENERALE

Credit establishment created on 8 May 1864 by a decree of authorisation signed by Napoleon III  
29, boulevard Haussmann - 75009 Paris.

Postal address of depositary function: 75886 Paris Cedex 18 (France)

#### Identity of the Depositary of the Fund:

The Depositary of the Fund, SOCIETE GENERALE S.A., acting through its Securities Services Department (the "Depositary"). Société Générale, with its registered office at 29, boulevard Haussmann, Paris (75009), registered with the Companies Register for Paris under number 552 120 222, is an establishment authorised by the Autorité de Contrôle Prudentiel et de Résolution (APCR) and subject to the supervision of the Autorité des Marchés Financiers (AMF).

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

The Depositary has three types of responsibilities, respectively, supervision of the regularity of the Management Company's decisions, monitoring the cash movements of the Fund and safe-keeping of the assets of the Fund.

The primary objective of the Depositary is to protect the interests of the unitholders/investors of the Fund.

Potential conflicts of interest may be identified, in particular in cases where the Management Company also has commercial relations with Société Générale, alongside its appointment as Depositary (which may be the case when Société Générale calculates, by delegation of the Management Company, the net asset value and UCITS of which Société Générale is the Depositary or when there is a group connection between the Management Company and the Depositary).

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

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

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

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

In accordance with Article 22a (2) of the UCITS V Directive, the process for appointment and supervision of sub-depositaries follows the highest quality standards, including management of potential conflicts of interest which might arise on the occasion of these appointments. The Depositary has drawn up an effective policy for the identification, prevention and management of conflicts of interest in accordance with national and international regulations as well as international standards.

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

Up-to-date information relating to the above points will be sent to the investor on request.

**Auditor:****APLITEC**

4-14 Rue Ferrus - 75014 Paris

Represented by Mr Bruno DECHANCE

**Marketer:****OFI ASSET MANAGEMENT**

Limited Liability Company with an Executive Board  
22 rue Vernier – 75017 Paris

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

## Delegates:

### Accounts manager:

**SOCIETE GENERALE**  
29 boulevard Haussmann  
75009 Paris

In particular, the accounts management delegation agreement entrusts SOCIETE GENERALE with updating of the accounts, calculation of the net asset value, preparation and presentation of the documents necessary for the Auditors' audit and holding of accounts documents.

### Centralising function by delegation by the Management Company:

**SOCIETE GENERALE**  
Credit establishment created on 8 May 1864 by a decree of authorisation signed by Napoleon III - 29, boulevard Haussmann, 75009 Paris

Postal address of function of centralisation of subscription/redemption orders and keeping of registers:

32, rue du Champ-de-tir, 44000 Nantes (France);

As part of managing the Fund's liabilities, the functions of centralising subscription and redemption orders, and of keeping the unit issuer account are handled by the Depositary (by delegation by the Management Company) in connection with the company Euroclear France, to which the Fund is admitted for trading.

## II. Operating and management procedure

### 1/ GENERAL CHARACTERISTICS

- Nature of the right attached to the unit category:

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

- Arrangements for holding liabilities:

Entry in the accounts of a financial broker. The fund is admitted for trading on Euroclear France.

- Voting right:

No voting right is attached to the units, decisions being made by the Management Company.

However, information about changes to operation of the Fund is given to unit-holders, either individually or via the press, or by any other means in accordance with instruction 2011-19 of 21 December 2011.

- Structure of units:

Bearer.

- Fractional units:

YES  NO

in

Tenths  hundredths  thousandths  ten thousandths

#### Closing date:

Last trading day worked in Paris in March

#### Information about tax arrangements:

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

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

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

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

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

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

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

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

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

All OFI Group partners will also have to communicate their status and identification number (GIIN: Global Intermediary Identification Number) and immediately notify all changes relating to these data.

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

## 2/ SPECIFIC PROVISIONS

### Characteristics of units:

#### ISIN Code:

IC units: FR0010596783

ID units: FR0011482702

R units: FR0013274958

RF units: FR0013308897

GI units: FR0013274966

GR units: FR0013274974

**Classification:** Bonds and other debt securities denominated in euros.

### Fund of funds:

Yes  No

### Management objective:

The objective of the Fund is to achieve performance, net of fees, above that of the Merrill Lynch Euro Non-Financial Fixed & Floating Rate High Yield Index, calculated in euros, on all units over the recommended investment horizon.

### Benchmark:

The benchmark is the Bank Of America Merrill Lynch Euro Non-Financial Fixed & Floating Rate High Yield Index. This index contains all securities making up the Bank Of America Merrill Lynch Euro Fixed & Floating Rate High Yield Index, to the exclusion of financial securities, and limits the maximum weight of each issuer to 3%.

Each security making up the index is weighted by its market value, which takes into account the outstanding amounts.

The benchmark is calculated daily in euros for all units.

Its Bloomberg code is HEAE. For more information about this index, please go to [www.mlx.ml.com](http://www.mlx.ml.com).

### Investment strategy:

The Fund's strategy is to constitute a portfolio mainly exposed to the Euro High Yield credit markets risk ("speculative" category).

#### ➤ Strategies used:

In order to achieve its objective, the Fund is intended for investment either in High Yield bonds (i.e. the "speculative" or "Speculative Grade" category as opposed to the "Investment Grade" category) denominated in euros and issued by private enterprises in OECD countries, or in forward financial instruments of the credit derivative type (CDS, CDS Indices): these instruments pose a higher credit risk.

The Fund may also take positions in instruments which make it possible to actively manage the credit risk and which shall be of the financed type (bonds or securities) or forward financial contracts (CDS, CDS Indices). This risk-taking is translated by choices of allocation, between high yield bonds and cash, between economic sectors or levels of seniority, and of positioning on credit curves.

Active management is structured around a "bottom up" approach for the selection of securities (i.e. extracting the relative value of one signature in relation to another) and "top down" for optimisation of the portfolio (i.e. level of exposure to the High Yield market, sector-based allocation or by rating category).

All strategies constituted are invested in instruments (securities or credit derivatives) which form the subject of selection by the manager, within a universe hedged by the team of credit analysts. The manager favours diversification of the portfolio over a broad asset category in order to reduce the specific risk of the Fund relative to its index.

As a complement to its strategy, the Fund may in particular invest:

- in bonds of non-OECD companies issued in euros within the limit of 20% of the net assets;
- Up to 10% of its assets in shares of private enterprises in OECD countries.

Although the UCITS does not set any limit on maturity per security, the global sensitivity of the portfolio will be between 0 and 10.

Global exposure of the Fund to the share risk will remain incidental.

How sustainability risks are integrated into product investment decisions: the Fund does not promote any particular environmental and/or social characteristics, nor does it pursue a specific sustainability objective (environmental and/or social). In addition, sustainability risks are not automatically integrated and are not a central aspect of the investment strategy.

➤ Assets (excluding embedded derivatives):

The UCITS portfolio is made up of the following categories of assets and financial instruments:

Equities:

The manager may invest in shares of private enterprises in OECD countries within the limit of 10% of the net assets.

Debt securities and money market instruments:

Up to 100% of the portfolio's assets is invested in bonds and other debt securities denominated in euros: fixed and/or floating rate, and/or indexed and/or convertible bonds, traded on regulated markets.

A minimum of 80% of the securities acquired in the portfolio, or failing this, their issuers, must come under the High Yield category (speculative investment), as per the rating policy implemented by the Management Company. This debt securities rating policy provides for a single rule in terms of allocation of a long-term rating on bond securities. Under this policy, a rating is determined according to ratings allocated by one or more recognised agencies, and that resulting from the analyses of the Management Company's Credit Analysis team.

Consequently, investment decisions or credit instrument transfer decisions are not mechanically and exclusively based on the criterion of their rating and are based, among other things, on an internal analysis of the credit or market risk. The decision to buy or to assign an asset is also based on other criteria at the manager's discretion.

The Fund may also invest up to 20% of its net assets in unrated securities.

If this limit is exceeded, including due to market movements, the manager must take any corrective action to once more fulfil its commitments regarding composition of the portfolio within three months at the most.

The manager may also invest:

- up to 20% of the Fund's net assets in bonds of companies in emerging countries (non-members of the OECD) issued in euros;
- Up to 30% of the assets of the Fund in bonds issued or guaranteed by Member States or enterprises in the OECD denominated in euros, having a rating or, failing this, that of their issuer, at the time of acquisition, of at least "Investment Grade" according to a weighted average of ratings allocated by the three recognised agencies. If no agency produces any analysis, these securities must have an implied rating equivalent to this level according to estimates from the Management Company's Credit Analysis team.

Private enterprise borrowing may represent up to 100% of the net assets of the Fund.

The cash in the UCITS will be managed through cash loans/borrowing and repurchase and reverse repurchase transactions against cash. Money market instruments and deposits are considered as a separate investment vehicle but may also serve as an interim investment (NDS, BTF, BTAN, Euro Commercial Paper). These instruments may represent up to 100% of the net assets.

Although the UCITS does not set any limit on maturity per security, the global sensitivity of the portfolio will be between 0 and 10.

Secondarily, the portfolio may also include government bonds; convertible bonds, exchangeable bonds (secondarily inducing indirect exposure to share markets) and warrants of companies issuing high yield bonds, along with derivatives which are attached to them (options).

The Fund may also invest up to 30% in subordinated securities.

Shares or units in other UCITS or investment funds:

In order to manage the cash or access specific markets (sector-based or geographic), the Fund may invest up to 10% of its assets in units and shares in French or foreign UCITS under Directive 2009/65/EC themselves investing a maximum of 10% of their assets in units or shares in other UCITS, AIFs or investment funds, or in units and shares of other French or foreign UCIs or investment funds under foreign law which satisfy the conditions provided for in Article R. 214-13 (1) to (4) of the Monetary and Financial Code.

These funds may be UCITS managed or promoted by companies in the OFI Group.

Other eligible assets:

The Fund may hold up to 10% in an accumulation of money market instruments, debt securities or capital securities not traded on a regulated market complying with Article R. 214.12 of the Monetary and Financial Code.

➤ Derivative instruments:

**Strategies on financial contracts:**

As part of its strategy, the Fund can operate on futures contracts traded on regulated and organised markets, French, foreign and/or over-the-counter.

In this context, the manager may take positions with a view to:

- hedging against the interest risk associated with the bonds held in the portfolio;
- exposing the Fund to an interest rate risk;
- hedging and/or exposing the portfolio against and to the risk of distortion of the yield curve;
- hedging against any subscriptions or redemptions.

The UCI may use financial futures instruments where this respects its global limit calculated using the probabilistic method (see "Global Risk").

Interest rate derivatives:

In the context of the Fund strategy and in order to manage the sensitivity of the portfolio rates, the manager shall carry out hedging transactions or transactions relating to exposure to the interest rate risk associated with the bonds held in the portfolio.

The derivative instruments used to this end are, in particular interest rate derivatives: interest rate swaps, futures and options.

Credit derivatives:

The manager may use financial agreements in order to expose/sensitize the Fund to credit risk through protective put options or, conversely, to cover portfolio credit exposure through protective call options.

Use by the manager of credit derivatives will, in particular, make it possible to manage the global credit exposure of the portfolio, the taking or hedging against individual credit risks or a basket of issuers, and realisation of relative value strategies (namely, to hedge and/or expose the portfolio regarding the risk of discrepancy in remuneration on one or more issuers).

The derivative instruments used to this end include CDS, CDS indices and options on CDS indices.

CDS (Credit Default Swaps) are futures contracts, the underlying asset of which is an obligation by which the buyer pays an annual premium, fixed at the start of the contract (fixed swap flow) and the seller, compensation in the case of a credit event affecting the issuer of the underlying bond (variable flow, otherwise known as conditional flow).



**Commitment of the Fund on financial contracts:**

The calculation method applied for the fund's commitment is the probability method.

The Fund uses the probability method as a relative VaR. The Value at Risk is a statistical approach which allows global monitoring of the risk. The maximum leverage for the Fund, given for information only, calculated as the sum of the nominal values of the positions on financial futures instruments used, is **200%**. However, the fund reserves the option of seeking a higher leverage level, depending on the situation of the markets.

**Counterparties to transactions on financial contracts traded over-the-counter:**

The manager may process over-the-counter transactions with the following counterparties: Barclays, BNP Paribas, CACIB, JPMorgan, Natixis, Société Générale and UBS.

In addition, the Management Company maintains relations with the following counterparties with whom the manager may have to deal: Bank of America Merrill Lynch, Goldman Sachs, HSBC and Morgan Stanley.

The Fund Management Company selects its counterparties for their expertise in each category of derivatives and each type of underlying asset, for their jurisdiction of incorporation and for the Management Company's assessment of their default risk.

None of these counterparties has discretionary decision-making power on the composition or management of the Fund portfolio or on the underlying assets of the financial contracts acquired by the Fund, or has to give its approval for any transaction relating to the portfolio.

By means of the transactions realised with these counterparties, the Fund bears the risk of their defaulting (insolvency, bankruptcy, etc.). In such a situation, the net asset value of the Fund may fall (see definition of this risk in the "Risk profile" section below).

**Financial guarantees:**

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

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

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

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

- Invested in Short-Term Monetary Mutual Funds (UCI);
- Or not invested and placed in a cash account held by the Fund Depositary.

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

The Management Company possesses the human and technical resources needed to manage these risks.

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

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

**Safe-keeping:**

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

**Remuneration:**

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

➤ Securities with embedded derivatives:

The UCITS may be exposed, in minority proportions, to convertible bonds when the latter offer more attractive opportunities than the aforementioned bonds. Generally, share sensitivity, at the time of acquisition of these convertible bonds, is negligible but evolution of the markets may show residual share sensitivity.

The UCITS is not intended to directly acquire other securities with embedded derivatives. It may however, need to temporarily hold such securities, as the result of allocation transactions. The UCITS is not intended to keep such securities.

➤ Deposits:

The UCITS does not carry out any deposit transactions. It may, on a secondary basis, hold cash, including in currencies.

➤ Cash borrowing:

In the context of normal operation, the UCITS may occasionally find itself in a debit position and have recourse, in this case, to cash borrowing, within the limit of 10% of its net assets.

➤ Acquisition transactions and temporary purchase and sale of securities:

The Fund is not designed to carry out acquisition transactions and temporary purchase and sale of securities.

### **Risk profile:**

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

The UCITS is a UCITS classified as "bonds and other debt securities denominated in euros". Investors are therefore mainly exposed to the risks below, this list not being exhaustive.

Capital risk and performance risk:

The investor is advised that the performance of the UCITS might not conform to their objectives and that their capital might not be returned in full, the UCITS not benefiting from any guarantee or protection of capital invested.

Interest rate risk:

Because of its composition, the UCITS may be subject to an interest rate risk. This risk results from the fact that, in general, the price of debt securities and bonds falls when rates rise. The investor in bonds or other fixed-income securities may record negative performances as a result of fluctuations in interest rates.

Credit risk:

In the case of downgrading of private issuers (for example, of their rating by financial rating agencies), or of public issuers, or their defaulting, the value of private bonds may fall. The net asset value of the UCITS would then be affected by this drop.

High Yield risk:

This is the credit risk applied to what are known as "speculative" securities which present probabilities of default higher than those of Investment Grade securities. In return, they offer higher levels of return, but can, in the case of downgrading of the rating, significantly reduce the net asset value of the UCITS. The unrated securities which are selected will, for the most part, come under this category in the same way and may present equivalent or greater risks because of their unrated nature.

Counterparty risk:

This is the risk associated with use by the UCITS of futures, OTC instruments and/or resorting to acquisitions and temporary purchase and sale of securities. These transactions concluded with one or more eligible counterparties potentially expose the UCITS to a risk of defaulting of one of these counterparties possibly resulting in failure to pay which will reduce the net asset value.

Emerging markets risk:

The conditions of functioning and supervision of the emerging markets may deviate from standards prevailing on major international markets: information about certain securities may be incomplete and their liquidity more reduced. Evolution in the price of these securities may therefore vary markedly and significantly impact the net asset value.

Sustainability risk:

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

Consequently, the investor may be exposed to the following risk:

Equity risk:

If the shares to which the portfolio is exposed fall, the net asset value of the fund may fall. The UCITS may also be exposed to convertible bonds; these may display a residual share sensitivity and experience marked fluctuations linked to changes in the prices of the underlying shares. The investor's attention is drawn to the fact that the net asset value of the UCITS will drop in the case of an unfavourable change.

**Subscribers concerned and standard investor profile:**

The IC - ID - R units are all subscribers.

RF units are reserved for investors who subscribe via distributors or intermediaries:

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

The GI units are reserved for sale in Germany and Austria with a minimum initial subscription amount of EUR 1,000,000.

The GR units are reserved for sale in Germany and Austria with a minimum initial subscription amount of one unit.

The Fund is aimed at an investor looking for a bond yield over the recommended investment term, achieved from a broadly diversified portfolio of bonds and negotiable securities.

The amount which it is reasonable to invest in the UCITS depends on the personal situation of the investor. To determine this, the investor must take into account his personal wealth, his current requirements and requirements over a horizon of 3 years, but also his wish to take risks or, on the contrary, to favour prudent investment. He is also strongly recommended to sufficiently diversify his investments, so as not to expose them exclusively to the risk of this UCITS.

Recommended investment period: more than three years.

## Procedure for determination and allocation of income:

IC – R – RF – GI – GR units: capitalisation.

ID units: distribution.

Moving from one category to another is considered as a purchase or sale and is subject to the procedure for capital gains on purchase or sale of transferable securities.

Entry into the accounts according to the cashed coupon method.

The sums distributable by an UCITS are made up of:

- 1 The net result plus the carry forward, plus or minus the balance of the income adjustment account;
- 2 The capital gains made, net of costs, minus capital losses made, net of costs, established during the financial year, plus net capital gains of the same nature established during previous financial years not having formed the subject of distribution or capitalisation, and minus or plus the balance of the capital gains adjustment account.

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

The Management Company decides on the allocation of results.

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

**The mutual fund has opted for the following option for the C – R – RF – GI – GR units:**

### Distributable amounts relating to the net result:

- Pure capitalisation: the distributable sums relating to the net result are capitalised in full, except those forming the subject of mandatory distribution by virtue of the law;
- Pure distribution: the distributable sums relating to the net result are distributed in full, rounded to the nearest whole number. The Management Company may decide on the payment of exceptional part payments;
- the Management Company decides, each year, on allocation of the net result. The Management Company may decide on the payment of exceptional part payments.

### Distributable sums relating to capital gains made:

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

The mutual fund has opted for the following option for the ID units:

Distributable amounts relating to the net result:

- Pure capitalisation: the distributable sums relating to the net result are capitalised in full, except those forming the subject of mandatory distribution by virtue of the law;
- Pure distribution: the distributable sums relating to the net result are distributed in full, rounded to the nearest whole number. The Management Company may decide on the payment of exceptional part payments;
- The Management Company decides, each year, on allocation of the net result. The Management Company may decide on the payment of exceptional part payments.

Distributable sums relating to capital gains made:

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

**Characteristics of units:**

Units	ISIN code	Characteristics			
		Allocation of distributable sums	Currency	Subscribers concerned	Minimum amount of initial subscriptions
IC	FR0010596783	Capitalisation	EUR	All Subscribers	1 unit
ID	FR0011482702	Distribution	EUR	All subscribers	1 unit
R	FR0013274958	Capitalisation	EUR	All subscribers	1 unit
RF	FR0013308897	Capitalisation	EUR	Units reserved for investors who subscribe via distributors or intermediaries: - subject to national legislation prohibiting any retrocession to distributors - providing an independent advisory service within the meaning of EU Regulation MIF2 - providing a service of individual portfolio management under mandate	1 unit (**)
GI	FR0013274966	Capitalisation	EUR	Units reserved for sale in Germany and Austria	EUR 1,000,000 (*)
GR	FR0013274974	Capitalisation	EUR	Units reserved for sale in Germany and Austria	1 unit

(\*) For the GI units, it is stated that for subscriptions by more than one company belonging to the same group, within the meaning of Article L.233-3 I. of the French Commercial Code, compliance with this minimum subscription shall be assessed by combining the subscriptions of the various companies within that group.

Similarly, in the case of subscriptions by more than one UCI/Mandates managed by the same Management Company, compliance with this minimum subscription shall be assessed by accumulating the different subscriptions of the UCI/Mandates of the said Management Company.

(\*) Minimum initial subscription amount for GI units not applicable to the following persons who may only subscribe to one unit:

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

(\*\*) the RF units may also be subscribed on the basis of one unit, by:

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

### Subscription and redemption procedure:

Subscription/redemption requests are centralised, with the Securities and Stock Market Department of Société Générale, each valuation day up to midday on the day before the day of calculation of the net asset value, and answered on the basis of the next net asset value, i.e. at an unknown price.

The corresponding payments are made on the second non-holiday trading day following the Net Asset Value date applied.

Option of subscribing in amounts and/or in fractions of units: redemptions are only possible in quantities of units.

The original net asset value of the IC units is: EUR 50.

The original net asset value of the ID units is EUR 50.

The original net asset value of R - RF - GI and GR units is EUR 100.

Body designated for centralising subscriptions and redemptions:

SOCIETE GENERALE  
32, rue du Champ-de-tir, 44000 Nantes (France);

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

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

A swing pricing mechanism has been introduced by the Management Company, in the context of its valuation.

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

OFI ASSET MANAGEMENT  
22 rue Vernier – 75017 PARIS  
At the following e-mail address: [contact@ofi-am.fr](mailto:contact@ofi-am.fr)

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

## Redemption capping scheme ("Gates"):

### Redemption capping scheme ("Gates"):

Pursuant to Article 411-20-1 of the General Regulations of the AMF, the Management Company may, on a temporary basis when exceptional circumstances so require, implement the redemption capping mechanism allowing the redemption requests of UCI unitholders to be spread over several net asset values if they exceed a certain level, which is determined objectively in order to guarantee the balance of the management of the UCI and therefore the equality of the unitholders.

In the event of exceptional circumstances and when the interests of the unitholders so require, OFI ASSET MANAGEMENT has provided the implementation of a scheme for the UCI allowing redemptions to be capped from the threshold of 10% (redemptions net of subscriptions/last known net asset value).

However, this threshold is not triggered systematically: if liquidity conditions permit, the Management Company may decide to honour redemptions above this threshold. The maximum application duration for Gates is fixed at 20 net asset values over 3 months.

The part of the order that has not been executed cannot be cancelled and is automatically carried over to the next centralisation date, and will not have priority over new orders. Subscription and redemption transactions, for the same number of units, on the basis of the same net asset value and for the same unitholder or beneficial owner (referred to as round-trip transactions) are not affected by the redemption cap.

### Description of the method used:

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

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

As the UCI has many different categories of units, the threshold for triggering the mechanism will be the same for all unit categories in the UCI.

The threshold above which the capping of redemptions will be triggered is justified by the calculation frequency of the net asset value of the UCI, its management direction and the liquidity of the assets it holds. The latter is specified in the UCI's rules and applies to centralised redemptions for all of the UCI's assets and not specifically to the UCI's unit categories.

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

### Unitholder information terms:

Should the redemption cap be activated, all UCI unitholders will be informed via any method, through the Management Company's website ([www.ofi-am.fr](http://www.ofi-am.fr)).

Unitholders of the UCI whose orders have not been executed will be informed of this specifically as soon as possible.

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

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

By way of example, if the total redemption requests for units of the Fund, on the same centralisation date, are 20%, while the triggering threshold is set at 10% of the net assets, the Management Company may decide to honour redemption requests up to 15% of net assets (and therefore execute 75% of redemption requests instead of 50% if it were to strictly apply the 10% cap).

## Charges and fees:

### ➤ [Subscription and redemption fees:](#)

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

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

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

Fees payable by investors, collected at the time of subscriptions and redemptions	Base	Rate / scale IC-ID-R and RF units	Rate / scale GI - GR units
Subscription fee not retained by the UCITS	Net asset value X number of units	2% maximum	2% maximum
Subscription fee retained by the UCITS	Net asset value X number of units	Nil	Nil
Redemption fee not retained by the UCITS	Net asset value X number of units	1% maximum	Nil
Redemption fee retained by the UCITS	Net asset value X number of units	Nil	Nil



➤ Management fees:

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

For more detail about the fees actually charged to the Fund, please refer to the Key Investor Information Document.

	Fees charged to the UCITS	Base	IC and ID rate/scale	R unit rate/scale	RF unit rate/scale	N unit rate/scale	RF unit rate/scale
1	Management Company's external management fees and running costs	Net assets	1% incl. tax maximum	1.70% incl. tax maximum	1.10% incl. tax maximum	1.10% incl. tax maximum	1.80% incl. tax maximum
2	Fixed fee per transaction  Maximum turnover fee per transaction (1)  Service provider collecting turnover fee: <b>100% depositary/custodian</b>	Transferable securities and money market products Eurozone and Mature Countries Emerging Countries  UCI  "Ordinary" OTC products "Complex" OTC products  Cleared derivatives	EUR 0 to 120 (excluding tax) EUR 0 to 200 (excluding tax)  EUR 0 to 120 (excluding tax)  EUR 0 to 50 (excl. tax) EUR 0 to 150 (excl. tax) EUR 0 to 450 (excluding tax)	EUR 0 to 120 (excluding tax) EUR 0 to 200 (excluding tax)  EUR 0 to 120 (excluding tax)  EUR 0 to 50 (excl. tax) EUR 0 to 150 (excl. tax) EUR 0 to 450 (excluding tax)	EUR 0 to 120 (excluding tax) EUR 0 to 200 (excluding tax)  EUR 0 to 120 (excluding tax)  EUR 0 to 50 (excl. tax) EUR 0 to 150 (excl. tax) EUR 0 to 450 (excluding tax)	EUR 0 to 120 (excluding tax) EUR 0 to 200 (excluding tax)  EUR 0 to 120 (excluding tax)  EUR 0 to 50 (excl. tax) EUR 0 to 150 (excl. tax) EUR 0 to 450 (excluding tax)	EUR 0 to 120 (excluding tax) EUR 0 to 200 (excluding tax)  EUR 0 to 120 (excluding tax)  EUR 0 to 50 (excl. tax) EUR 0 to 150 (excl. tax) EUR 0 to 450 (excl. tax)
3	Outperformance fee	Net assets	20% of performance above benchmark	20% of performance above benchmark	20% of performance above benchmark		-

Operating and management fees are directly charged to the fund's profit and loss account when calculating each net asset value.

(1) Turnover fees are collected in full by the Depositary and reimbursed, in full or in part, to the Custodian and/or to the Management Company. In order to fulfil its role, the Depositary, acting in its capacity as custodian of the UCITS, implements fixed or flat-rate rates per transaction depending on the nature of the securities, markets and financial instruments traded.

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

Only the fees mentioned below may sit outside of the 3 groups of fees referenced above and, in this case, must be mentioned hereafter:

- The contributions owed for management of the Fund, applying d) of the 3rd clause of part II of article L.621-5-3 of the Monetary and Financial Code;
- Exceptional and non-recurring taxes, fees and governmental rights (in relation to the UCITS);
- Exceptional and non-recurrent costs with a view to recovery of receivables (e.g. Lehman) or, in the context of a lawsuit, to assert a right (e.g. class action lawsuits).

The information relating to these fees is also set out ex post in the Fund's annual report.

➤ [Outperformance fee:](#)

Variable fees correspond to an outperformance fee. The calculation period for the outperformance commission is the financial year of the UCITS. Each time the net asset value is established, the outperformance of the UCITS is defined as the positive difference between the net assets of the UCITS before consideration of any provision for outperformance commission, and the net assets of a notional UCITS achieving a performance corresponding to the Merrill Lynch Euro Non-Financial Fixed & Floating Rate High Yield Index and registering the same pattern of subscriptions and redemptions as the actual UCITS.

Each time the net asset value is established, the outperformance commission, then defined equal to 20% (including tax) of performance above the Merrill Lynch Euro Non-Financial Fixed & Floating Rate High Yield Index per annum, forms the subject of a provision, or a provision reversal limited to the existing allocation. In the case of negative absolute performance, when the relative performance of the Fund is positive, this same outperformance commission shall also be collected but limited to 1.5% of the Net Assets.

For redemptions, the share of the outperformance fee corresponding to the redeemed units is collected by the Management Company. Apart from redemptions, the outperformance fee is collected by the Management Company on the end date of each calculation period.

Such a provision can only be posted on the condition that the net asset value, after consideration after any provision for outperformance fee, is higher than the net asset value at the start of the financial year. In the case of redemptions, the share of the outperformance fee corresponding to the redeemed units is collected by the Management Company. Apart from redemptions, the outperformance fee is collected by the Management Company on the end date of each calculation period. The outperformance fee is collected by the Management Company on the end date for each calculation period.

As an exception, the calculation period for the outperformance fee for R units will run from the date that they are first created to 31 March 2019. As an exception, the calculation period for the outperformance fee for RF units will run from the date that they are first created to 31 March 2019.

A description of the method used for calculation of the outperformance fee is made available to subscribers by the Management Company.

➤ [Procedures for calculation and allocation of the remuneration on acquisitions and temporary purchase or sale of securities:](#)

Not Applicable

➤ [Brief description of the procedure for selecting brokers:](#)

The OFI Group has introduced a procedure for selection and assessment of market brokers, which makes it possible to select, for each category of financial instruments, the best market brokers and to ensure the quality of execution of orders placed on behalf of our UCIs under management.

The management teams can send their orders directly to the market brokers selected or go through the OFI Group trading desk, OIS.

This service provider handles the receipt and transmission of orders, followed by execution or not, to the market brokers on the following financial instruments: Debt securities, Capital securities, UCI units or shares, Financial contracts.

This service provider's expertise makes it possible to separate the selection of financial instruments (which remains the responsibility of the Management Company) from their trading, whilst ensuring the best execution of orders.

A multi-criteria valuation is carried out on a six-monthly basis by the OFI Group's management teams. Depending on the circumstances, it takes into consideration several or all of the following criteria:

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

At the end of this valuation, the OFI Group can reduce the volumes of orders entrusted to a market broker or withdraw it temporarily or permanently from its list of authorised service providers.

This valuation can be based on an analysis report provided by an independent service provider.

The selection of UCIs relies on a threefold analysis:

- A quantitative analysis of the media selected;
- An additional qualitative analysis;
- Due diligence, which aims to validate the option of intervening on a given fund and of setting investment limits on the fund in question and on the corresponding management company.

A post-investment committee meets every six months to review all authorisations given and limits consumed.

For the execution of certain financial instruments, the Management Company uses commission sharing agreements (CCP or CSA), according to which a limited number of investment service providers:

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

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

### III. Commercial information

#### 1/ Distribution

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

#### 2/ Redemption or reimbursement of units

Redemptions of units of the Fund can be sent to:

SOCIETE GENERALE (Body designated for centralising redemptions and subscriptions as well):  
32, rue du Champ-de-tir, 44000 Nantes (France);

Unit-holders are informed of changes affecting the Fund according to the terms defined by the Autorité des Marchés Financiers: specific provision of information or any other method (financial notices, periodic documents and so on).

#### 3/ Distribution of information about the UCITS

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

OFI ASSET MANAGEMENT  
22 rue Vernier – 75017 PARIS  
At the following email address: [contact@ofi-am.fr](mailto:contact@ofi-am.fr)

#### 4/ Information on ESG criteria

The Management Company makes available to the investor information about the procedure for consideration in its investment policy of criteria relating to compliance with environmental, social and governance quality objectives on its website [www.ofi-am.fr](http://www.ofi-am.fr) and in the annual report for the Fund (from financial years starting from 1st January 2012).

#### 5/ Transfer of portfolio composition

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

## IV. Investment rules

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

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

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

## V. Global risk

The calculation method applied for the fund's commitment is the probability method.

The Fund uses the probability method as a relative VaR. The Value at Risk is a statistical approach which allows global monitoring of the risk.

The maximum leverage of the Fund, given for information only, calculated as the sum of the nominal values of the positions on financial futures instruments used, is **200%**. However, the fund reserves the option of seeking a higher leverage level, depending on the situation of the markets.

## VI. Rules for valuation and posting of assets

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

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

### // RULES FOR VALUATION OF ASSETS:

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

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

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

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

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

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

- Equity securities: equity securities admitted for trading on a regulated or similar market are valued based on closing prices.
- Debt securities: debt securities admitted for trading on a regulated or similar market are valued, under the responsibility of the Management Company, by comparing the prices of these assets with various sources.
- Money market instruments:
  - Negotiable debt securities (NDS) with a duration on issue, acquisition or residual duration which is less than three months are valued using a linear method up to maturity at the issue or acquisition price or at the last price applied for their valuation at the market price.
  - Negotiable debt securities (NDS) with a residual duration of more than three months are valued at the market price at the time of publication of inter-bank market prices.
- Unlisted transferable securities: unlisted transferable securities are valued under the responsibility of the Management Company using methods based on the asset value and the return, taking into consideration the prices applied at the time of recent significant transactions.

**UCITS:**

Units or shares of UCITS are valued at the last known net asset value on the actual day of calculation of the net asset value.

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

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

**Acquisitions and temporary purchases and sales of securities:**

Not applicable.

**Deposits:**

Deposits are valued at their book value.

**Currencies:**

Foreign currencies in cash are valued with the prices published daily on the financial databases used by the Management Company.

**Net asset value adjustment method associated with swing pricing with release limit:**

The Fund may experience a drop in its net asset value (NAV) on account of subscription/redemption orders carried out by investors, at a price which does not reflect the readjustment costs associated with the portfolio's investment or disinvestment transactions. To reduce the impact of this dilution and to protect the interests of existing unitholders, the mutual fund introduces a swing pricing mechanism with an activation limit. This mechanism, supported by a swing pricing policy, enables the Management Company to ensure payment of readjustment costs by those investors requesting subscription or redemption of units in the mutual fund, thus making savings for unitholders wishing to remain in the fund.

If, on a day of calculation of the NAV, the total of net subscription/redemption orders of investors on all unit categories of the mutual fund exceeds a predefined limit, determined on the basis of objective criteria by the Management Company as a percentage of the mutual fund's net assets, the NAV may be adjusted in an upward or downward direction, to take into account the readjustment costs chargeable respectively, to the net subscription/redemption orders. The NAV of each unit category is calculated separately but any adjustment has, as a percentage, an identical impact on all NAV of the unit categories of the fund. The parameters for costs and the release limit are determined by the Management Company. These costs are estimated by the Management Company based on transactions costs, offer-bid spreads and also potential taxes applicable to the mutual fund.

Since this adjustment is linked to the net balance of subscriptions/redemptions within the mutual fund, it is not possible to accurately predict whether swing pricing will be applied at a given moment in the future. Therefore, it is no longer possible either to accurately predict how often the Management Company will have to make such adjustments. Investors are advised that the volatility of the fund's NAV may not reflect exclusively the volatility of the securities held in the portfolio due to the application of swing pricing.

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

Application of swing pricing is at the Management Company's discretion in accordance with the OFI pricing policy.

In accordance with the regulations, the configuration for this mechanism is known only to those persons responsible for its implementation

**II/ METHOD OF POSTING:****Description of method followed for posting income from securities with fixed income:**

Result is calculated based on coupons cashed. Coupons accrued on the day of the valuations constitute an element of the valuation difference.

**Description of the method for calculating fixed management fees:**

Management fees are directly charged to the profit and loss account of the UCITS, when each net asset value is calculated. The maximum rate applied on the basis of net assets may not be more than 1.00% (including tax) on IC and ID units, 1.70% (including tax) on R units, xx% (including tax) on RF units, 1.10% on GI units and 1.80% (including tax) on GR units, all UCITS included.

**Description of the method for calculating variable management fees for IC – ID – R – RF units:**

The variable management fees correspond to 20% incl. tax of the performance exceeding the performance of the benchmark per annum. They will be accrued at each net asset value. In the case of negative absolute performance, when the relative performance of the Fund is positive, this same outperformance fee shall also be collected but limited to 1.5% of the Net Assets.

By exception, the calculation period for the outperformance fee for R units will extend for the first time from their date of creation to 31 March 2019. By exception, the calculation period for the outperformance fee for RF units will extend from their date of creation to 31 March 2019.

## VII. Remuneration

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

The aim of this policy is to define the practices concerning the various remunerations of employees with authority relating to decision-making, control or risk-taking within the company.

This remuneration policy has been defined in the light of the objectives, values and interests of the OFI Group, the UCITS managed by the Management Company and their holders.

The objective of this policy is to not encourage excessive risk-taking in contradiction with the risk profile of the UCITS managed.

The remuneration policy is adopted and supervised by the OFI Group's Strategic Committee.

The remuneration policy is available at [www.ofi-am.fr](http://www.ofi-am.fr), or free of charge on written request to the Management Company.



## I. Assets and units

### Article 1 - Jointly-owned units

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

The term of the Fund is set at 99 years from 18 April 2008, except in cases of early dissolution or of extension provided for in these regulations.

Fractional units:  YES  NO

Number of decimal places for IC, ID, R, RF, GI, GR units:

Tenths  hundredths  thousandths  ten thousandths

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

Unit categories:

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

The various unit categories may:

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

Lastly, the Board of Directors of the management company may, on its decisions alone, proceed with division of the units by the creation of new units which are allocated to unit-holders in exchange for old units.

### Article 2 - Minimum amount of assets

There may be no redemption of units if the assets fall below EUR 300,000; when the assets remain below this amount for thirty days, the management company takes the necessary measures in order to proceed with liquidation of the UCITS concerned, or carries out one of the transactions mentioned in Article 411-16 of the General Regulations of the AMF (transfer of the UCITS).

### Article 3 - Issue and redemption of units

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

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

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

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

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

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

Except in the case of succession or donation-sharing, the assignment or transfer of shares between unit-holders, or from unit-holders to a third party, is comparable to redemption followed by subscription; if this is a third party, the amount of the assignment or of the transfer must, where appropriate, be complemented by the beneficiary in order to reach, as a minimum, the amount of the minimum subscription required by the prospectus.

Under Article L. 214-8-7 of the Monetary and Financial Code, the redemption by the mutual fund of its units, like the issue of new units, may be suspended, temporarily, by the management company, when exceptional circumstances require this and if the interest of the unit-holders demands this.

In the event of exceptional circumstances and when the interests of the unitholders so require, OFI ASSET MANAGEMENT has provided the implementation of a scheme for the UCI allowing redemptions to be capped from the threshold of 10% (redemptions net of subscriptions/last known net asset value).

However, this threshold is not triggered systematically: if liquidity conditions permit, the Management Company may decide to honour redemptions above this threshold. The maximum application duration for Gates is fixed at 20 net asset values over 3 months.

The part of the order that has not been executed cannot be cancelled and is automatically carried over to the next centralisation date, and will not have priority over new orders. Subscription and redemption transactions, for the same number of units, on the basis of the same net asset value and for the same unitholder or beneficial owner (referred to as round-trip transactions) are not affected by the redemption cap.

#### Description of the method used:

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

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

As the UCI has many different categories of units, the threshold for triggering the mechanism will be the same for all unit categories in the UCI.

The threshold above which the capping of redemptions will be triggered is justified by the calculation frequency of the net asset value of the UCI, its management direction and the liquidity of the assets it holds. The latter is specified in the UCI's rules and applies to centralised redemptions for all the assets of the UCI and not specifically to the unit categories of the UCI.

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

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

#### Article 4 - Calculation of the net asset value

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

## II. Operating and management procedure

#### Article 5 - The management company

Management of the fund is handled by the management company in accordance with the direction defined for the Fund.

In all circumstances, the management company acts in the exclusive interest of unitholders and may exercise the voting rights attached to the securities included in the Fund unilaterally.

#### Article 5 a - Operating rules

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

#### Article 6 - The depositary

The depositary handles the missions incumbent upon it in accordance with the laws and regulations in force and those which are contractually entrusted to it by the management company. In particular, it must ensure the regularity of the decisions of the portfolio management company. Where applicable, it must take all precautionary measures it deems useful. In the case of any dispute with the management company, it informs the Autorité des Marchés Financiers.

#### Article 7 - The auditor

An auditor is appointed for six financial years, after approval by the Autorité des Marchés Financiers, by the management company's governance body.

It certifies the regularity and truthfulness of the accounts.

Its mandate may be renewed.

The auditor is required to report, as promptly as possible, to the Autorité des Marchés Financiers, any fact or decision concerning the UCITS of which it becomes aware in exercise of its mission, which may:

- 1/ Constitute an infringement of the legislative or regulatory provisions applicable to that UCITS and likely to have significant effects on the financial situation, result or assets;
- 2/ Prejudice the conditions or the continuity of its operation;
- 3/ Result in the issue of reserves or refusal of certification of the accounts.

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

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

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

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

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

### Article 8 - The accounts and the management report

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

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

The management company keeps these documents available to unit-holders for four months after the end of the financial year and informs them of the amount of income to which they are entitled: these documents are either sent by post, on an express request from the unit-holders, or made available to them at the management company.

## III. Procedure for allocation of distributable sums

### Article 9 - Procedure for allocation of distributable sums

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

The sums distributable by an UCITS are made up of:

- 1 The net result plus the carry forward, plus or minus the balance of the income adjustment account;
- 2 The capital gains made, net of costs, minus capital losses made, net of costs, established during the financial year, plus net capital gains of the same nature established during previous financial years not having formed the subject of distribution or capitalisation, and minus or plus the balance of the capital gains adjustment account.

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

The management company decides on the allocation of results.

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

The mutual fund has opted for the following option for the IC – R – RF – GR – GI units:

#### Distributable amounts relating to the net result:

- Pure capitalisation: the distributable sums relating to the net result are capitalised in full, except those forming the subject of mandatory distribution by virtue of the law;
- Pure distribution: the distributable sums relating to the net result are distributed in full, rounded to the nearest whole number. The management company may decide on the payment of exceptional part payments;
- Every year the management company decides on the allocation of the net result. The management company may decide on the payment of exceptional part payments.

Distributable sums relating to capital gains made:

- Pure capitalisation: distributable sums relating to capital gains made are capitalised in full;
- Pure distribution: the distributable sums relating to capital gains made are distributed in full, rounded to the nearest whole number. The management company may decide on the payment of exceptional part payments;
- The management company decides on the allocation of the capital gains made on an annual basis. The management company may decide on the payment of exceptional part payments.

The mutual fund has opted for the following option for the ID units:

Distributable amounts relating to the net result:

- Pure capitalisation: the distributable sums relating to the net result are capitalised in full, except those forming the subject of mandatory distribution by virtue of the law;
- Pure distribution: the distributable sums relating to the net result are distributed in full, rounded to the nearest whole number. The management company may decide on the payment of exceptional part payments;
- Every year the management company decides on the allocation of the net result. The management company may decide on the payment of exceptional part payments.

Distributable sums relating to capital gains made:

- Pure capitalisation: distributable sums relating to capital gains made are capitalised in full;
- Pure distribution: the distributable sums relating to capital gains made are distributed in full, rounded to the nearest whole number. The management company may decide on the payment of exceptional part payments;
- The management company decides on the allocation of the capital gains made on an annual basis. The management company may decide on the payment of exceptional part payments.

## IV. Merger - Demerger - Winding-up - Liquidation

### Article 10 - Merger - Demerger

The management company may either contribute, in full or in part, the assets included in the Fund to another UCITS or split the Fund into two or more other mutual funds.

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

### Article 11 - Winding-up - Extension

If, for a period of thirty days, the assets of the Fund remain lower than the amount fixed in Article 2 above, the management company shall inform the Autorité des Marchés Financiers and proceed, barring any merger with another mutual fund, with the winding-up of the fund.

The management company may wind up the Fund before maturity; it informs the unit-holders of its decision and from that date, requests for subscription or redemption are no longer accepted.

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

The management company informs the Autorité des Marchés Financiers by letter of the date and winding-up procedure selected. It then sends the auditor's report to the Autorité des Marchés Financiers.

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

### Article 12 - Liquidation

In the case of winding-up, the management company or the depositary carries out the duties of liquidator; failing this, the liquidator is appointed by a court at the request of any interested party. To this end, they are invested with the most extensive powers to realise the assets, pay any creditors and distribute the available balance among the unit-holders, in cash or in securities.

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

## V. Disputes

### Article 13 - Jurisdiction - Address for service

Any disputes relating to the Fund which may arise during the Fund's period of operation, or upon its liquidation, either between the unitholders or between the unitholders and the management company or the depositary, are subject to the jurisdiction of the competent courts.