

OFI FUND

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 211144

Annual report including the audited financial statements as at December 31, 2019

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document ("KIID"), accompanied by a copy of the latest annual report including the audited financial statements and a copy of the latest semi-annual report, if published thereafter.

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Organisation and Administration

Registered Office

28-32, Place de la gare
L-1616 Luxembourg

Board of Directors

Chairman:

Jean-Pierre GRIMAUD – Chairman
Directeur Général – OFI Asset Management

Directors:

Jean-Marie MERCADAL
Directeur Général Délégué – OFI Asset Management

Franck DUSSOGE – Director
Directeur Général Délégué – OFI Asset Management

Sabine CASTELLAN-POQUET – Director
Directrice des Investissements – Groupe MACIF

Paul Le BIHAN – Director
Directeur Général – UMR

Management Company

OFI LUX
10-12 boulevard F.D. Roosevelt
L-2450 Luxembourg

Investment Advisors

OFI Asset Management
20-22, rue Vernier
F-75017 Paris

Koris International SAS
200, avenue Roumanille Espace
Saint Philippe, Imm. Néri
06410 Biot - France

Depository and Principal Paying Agent

Société Générale Bank & Trust
11, avenue Emile Reuter
L-2420 Luxembourg

Administration, Domiciliation, Registrar and Transfer Agent

Société Générale Bank & Trust
(operational center)
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L-1616 Luxembourg

Principal Distributor

OFI Asset Management
20-22, rue Vernier
F-75017 Paris

Auditors

PricewaterhouseCoopers, *Société coopérative*
2, rue Gerhard Mercator - BP 1443
L-1014 Luxembourg

Legal Advisors

Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
L-2082 Luxembourg

General information on the Company

OFI FUND (the “Company” or the “Fund”) is a multi-compartment investment company incorporated under the laws of the Grand Duchy of Luxembourg in the form of a *société anonyme*, organised as a *Société d'Investissement à Capital Variable* (SICAV) and qualifying as a UCITS fund under Part I of the Luxembourg law of 17 December 2010 on Undertakings for Collective Investment, as amended from time to time (the “2010 Law”).

As a multi-compartment company (that is, an “umbrella fund”), the Company provides shareholders with access to a range of separate Sub-Funds.

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

OFI LUX has been appointed as the Management Company of the Company.

The Fund is registered at the *Registre de Commerce et des Sociétés* with the District Court of Luxembourg under the number B211144.

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

Information to the Shareholders

The Annual General Meeting of Shareholders shall be held each year in the Grand Duchy of Luxembourg at the registered office of the Company in Luxembourg or at such other place in the Grand Duchy of Luxembourg as may be specified in the notice of such meeting. The shareholders of any class or Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such class or Sub-Fund. Notice to shareholders will be given in accordance with Luxembourg law. The notice will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and the voting requirements.

The accounting year of the Company ends on the last day of December. The combined financial accounts of the Company are expressed in Euro. Financial accounts of each Sub-Fund are expressed in the denominated currency of the relevant Sub-Fund.

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

Report of the Board of Directors

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund's performance.

The below comments were mostly written before this pandemic occurred in Europe and worldwide and therefore the opinion of the fund manager could vary due to this exceptional situation.

OFI FUND – Global Convertible Bond

Convertible Bonds market's overview:

2019 was a pretty good year after all, despite a very volatile environment due to many political issues (trade war between China & the US, Brexit, Italy...). Finally, on November Presidents Trump and Xi found a partial deal on the trade conflict, which enabled the year to end on a positive note. Hence, this optimism was reflected on the equity markets: +28.2% for the Eurostoxx 50, +28.9% for the S&P 500, +18.2% for the Nikkei, +9.1% for HK and +22.3% for mainland China. In the meantime, credit spreads remained tight, the most noticeable tightening was 147bps in Europe (ITRAXX XOVER 5Y) and 170bps in the USA (CDX HY 5Y). In that environment, the convertible bonds generated very good performances: +19% in the US (hedged in €), +7.8% in Europe (€), +6.9% in Asia ex-Japan (€) and +2.5% in Japan (€). The European convertible bonds universe had an equity sensitivity of 25% at the end of 2018 and slightly gained sensitivity throughout the year to finish 2019 at 32%, which is still relatively low and explains the low participation of the convertible bonds to the equity performance. The American universe reached 63% at the end of 2019, which is a very high level, while Asia Ex Japan convertible bonds reconnected with their equity sensitivity, with an average of 43%.

This asset class had a rough year in terms of outflows, they were around €9bn but we noticed a stabilization during the last quarter of the 2019. It is important to highlight that a great proportion was reinvested in the form of dedicated funds and mandates. This explains that despite the outflows, the implicit volatility of the different universes remains stable.

Concerning the primary market, \$65.3bn were issued during the year, which is lower than 2018's level (\$77.5bn), with 68% in America, 22% in Europe, 9% in Asia and 1% in Japan. The most represented sectors were Technology (39%) and Healthcare (16%) in the US, Industrial Goods & Services (31%) and Consumer Goods (11%) in Europe, Technology (35%) and Real Estate (16%) in Asia. In Europe, main issuer countries are France (36%), Germany (19%) and the UK (12%). In Asia, issuances are mostly in USD (58%) and HKD (22%).

Portfolio Analysis:

OFI FUND - Global Convertible Bond Class I-C EUR ended the year with a +8.64% performance compared to 10.11% for its benchmark. This underperformance was mainly due to our lower exposure to the US.

During the year, we reinforced our US investments (to 26% vs 18%) and we maintained our European exposure at 32%, as this universe is still well protected against changes of control and following OFI's positive view on the European equity market relatively to the US equities. Asian exposure also rose during the year to 21%, and is focused on China where reforms and government decisions can be played through convertible bonds. We slightly decreased our position on the Japanese market (19%) where we try to gain exposure to the local economy (Tokyo 2020 Olympics, aging population, reform oriented towards families' wellbeing and working conditions). Over the year, we remained invested on our main themes that are Healthcare (+128bps), Technology (+392bps), Consumption (+136bps) and Industrial activity (+186bps). Having a closer look to the convertible bonds' universes, we can see that those themes are present across all geographical zones with a bias towards technology and healthcare in the US. Our performances were led by investments like Service Now 2022 (+97bps), Lumentum 2024 (+62bps) and Sarepta 2024 (+50bps) in America, STM 2024 (+70bps), MTU Aero 2023 (+63bps) and LVMH 2021 (+52bps) in Europe, Fortescue Metal 2021 (+45bps), Zhongsheng 2023 (+42bps) and SMIC 2022 (+40bps) in Asia ex Japan, Sony 2022 (+23bps), Minebea 2022 (+15bps) and Ship Healthcare 2023 (+14bps) in Japan. Negative performances were mainly driven by Etsy 2026 (-13bps) and Proofpoint (-2bps) in America, Greenyard 2021 (-20bps), Ence 2023 (-18bps) and Tullow Oil 2021 (-13bps) in Europe, CRCC 2021 (-11bps), and Bosideng 2024 (-10bps) in Asia Ex Japan, HIS 2024 (-5bps) in Japan. The team kept open discussions with the management of both Greenyard and Vallourec, with the help of OFI's inhouse credit analysis team, this supports our decision to keep the positions in the portfolio.

Report of the Board of Directors (continued)

Regarding the primary market, we remain very selective on new issuances, we've only participated in 12 of them: like Air France 0.125% 2026, GN Store 0% 2024, MTU Aero 0.05% 2027 and Worldline 0% 2026 in Europe, Top Glove 2% 2024, China Yuhua Education 0.9% 2024, Bosideng 1% 2024, Tencent 0% 2022, Wuxi Aptec 0% 2024, LGD 1.5% 2024 and the tap of the existing SMIC 0% 2022 in Asia and Chegg 0.125% 2025 in the US. The rest of the movements we made in the portfolio were mainly driven by our willingness to exit/take profit on some convertible bonds with high equity sensitivity like: Eurazeo/CA 2019, Qiagen 2021, MTU 2023, FMG/Valin 2021. We also get rid of the convertible bonds with very short maturity or a very bond like profile leaving no hope for performance like: UMC 2020, Sumitomo Metals & Mining 2023, LGD 2024. Those moves left room for some balanced convertible bonds like: Dassault Aviation / Airbus 2021 and Worldline 2026 in Europe, Angang Steel 2023, Relo 2021, SBI Holdings 2023, WuAptec 2024 in Asia, and Proofpoint 2024, Lumentum 2026, Synaptics 2022, DocuSign 2023, RH 2023, Nuance Communications 2025 in the US. We received the redemptions at maturity of Ares Capital 2019 and Sacyr 2019 and we participated to the put of CRRC 2021 and Postal Savings Bank of China 2021. Lastly, we benefitted from the prepayment offer of Inmarsat 2023, following the acquisition of the company.

The portfolio ended the year with a 32% exposure in Europe, 26% in America, 21% in Asia ex-Japan and 19% in Japan. All currencies were hedged, we have a buffer of maximum 5% limit of currency exposure. The final metrics are 42% equity sensitivity, 1.96 interest rates sensitivity, a current yield of + 0.63% with an average maturity of 3 years.

OFI FUND – Euro Breakeven Inflation

For the whole calendar 2019 exercise, OFI FUND - Euro Breakeven Inflation Class I-XL-C EUR registered a net performance of -2.20%, compared with its iBoxx EUR Breakeven 7-15Y benchmark which registered -1.63%.

This drop illustrates the fall in the european breakevens, despite the bottoming out in October and the trend in Euro Zone core inflation which is a little bit more upbeat than in the recent years.

The main factor which contributed to the euro breakeven fall has been the commercial dispute between the US and China. This has put the global confidence to the downside, threatened to weigh on the global trade and, as a consequence, lead to a rallye in nominal rates and a pressure in the forward inflation. As an example, the euro inflation swap 5Y5Y fell from 1.61% to 1.33% in 2019.

As mentioned previously, the breakeven tend to bottom out from early October in the wake of a new set of measures announced by the ECB which reopened its APP with net purchases of 20bn€ per month, and the anticipation of an agreement between the US and China to settle a "Phase-one deal".

In that context, the 10Y nominal rates have fallen in Germany, from 0.24% end of 2018 to -0.19% end of 2018. The French nominal benchmark has come from 0.71% to 0.12% while the 10Y Italian nominal rate has plunged to 1.41% from 2.74% one year before.

The linkers have underperformed their nominal comparators. As a consequence, this has weighed to the strategy and led to a negative performance in 2019.

OFI FUND – Euro Small Cap

Looking at full year performance, OFI FUND - Euro Small Cap Class I-C EUR's performance, +20% was in line with the benchmark +26% for the Stoxx 600 Europe.

The performance driver of 2019 were inversely correlated to the weakness of the end of 2018 with negative impact from the trade war between the US and China and lower economic business environment. Capital goods were pointing for lower activities. All this have increased risk aversion and increase the valuation between quality stocks and value or cyclical stocks to historical average. The small cap asset class suffered from risk aversion (outflows) but benefit from better expectations of a recovery in the euro zone at the end of the year.

The best sector performance comes from technology, real estate and industrials as macro-recovery expectations increased during the year and especially in the fourth quarter. Worth noting that healthcare as a defensive sector outperformed but the fund was underweight.

Report of the Board of Directors (continued)

During the year, the exposure to very small cap decreased in favor of companies with bigger market cap with cyclical bias like Bureau veritas in business services or Spie and structural growth like worldline in the payment industry. we sold Wirecard due to deterioration of Governance.

Activity on M&A has recovered in 2019 and Cap Gemini the IT consulting services made an offer on Altran (+105% in the year).

Best contribution came from two companies in the healthcare industry. Amplifon and Sartorius , the Italian distributor of hearing aids. Amplifon combines organic sales growth above market average with acquisitions and margin expansion, to arrive at double-digit EPS growth. Another contribution is from Sartorius. Sartorius primarily offers equipment and consumables for the production of biologic drugs, as well as equipment for the life science & testing industries.

Positive contribution came from two other cyclical names Nexans, in the cable industry and Wienerberger. In building materials.

Negative contribution came from Ipsen and Biocartis a small Belgium company in the diagnostic industry which expansion in the US was delayed. Ipsen de-rated following its decision to pause its Palovarotene trial. It announced the departure of the CEO who has been in the role at the company since July 2016.

OFI FUND – RS European Positive Economy

Looking at full year performance, OFI FUND - RS European Positive Economy Class I-C EUR performance, +26.8% was in line with the benchmark +26.8% for the Stoxx 600 Europe.

The performance driver of 2019 were inversely correlated to the weakness of the end of 2018 with negative impact from the trade war between the US and China and lower economic business environment. Capital goods were pointing for lower activities. All this have increased risk aversion and increase the valuation between quality stocks and value stocks to historical average.

The best sector performance comes from technology, consumer discretionary (excluding automotive) and industrials as macro-recovery expectations increased during the year and especially in the fourth quarter. Worth noting that utilities which benefitted from low interest rates environment were re-considered as a “growth” sector as they become a key driver of the decarbonation. Investment in renewables, new infrastructure storage or new development in hydrogen have been well appreciated.

Until the 3rd quarter the performance of staples was tremendous outperforming the market. However poor quarterly results due to tough competition, lower pricing have put pressure on rich valuation.

Two main strategy moves have been put in place during the second half of the year :

- 1- Reduction of the small cap exposure in order to reduce the liquidity risk
- 2- Expanding the exposure to one of the core thematic of the fund: “social Inclusion”

The net effect was the increase of the average market cap, with more than 80% of the portfolio with market cap above 10 bn€ and less than 10% below 1bn€ market cap.

Around the 4 pillars of the Positive Economy: the breakdown was 38% of the asset invested in the Energy Transition, 24% on Health, safety and wellbeing, 20% in social inclusion and 18% on the protection of natural resources.

Looking at the Sustainable Development Goals exposure the portfolio has the highest contribution to SDG 3 on health, SDG 7 clean and affordable energy, SDG 13 on climate change and SDG 12 on the circular economy (produce and consume responsibly). This is measured through the business activity analysis (products and solutions).

From a sector perspective, the fund remained overweight in industrials, technology and materials with a mix of defensive company profile and cyclical ones. As an example in the chemical industry, we hold DSM in the nutrition and Umicore in the specialty chemicals (cathode for electrical vehicle batteries) and recycling of precious metals. We increased the exposure to utilities over the second half but Scatec Solar in the solar energy remained our top conviction since many years. The stock re-rated by +70% in the full year.

Report of the Board of Directors (continued)

Financials were structurally underweight, we introduced the UK life insurer Lega& General. L&G is a high quality business with strong leadership each of its key markets: protection and annuity market in the UK and a global top-10 asset management business. L&G has a clear ambition to promote "Inclusive capitalism" with direct social investments of about 19bn£ at the end of 2019.

OFI FUND – Euro Large Cap

Pan-euro equity markets delivered a strong performance in FY2019.

Euro equities measured by the EuroStoxx net dividend reinvested index surged by more than 26%. The magnitude of the performance can surprise in respect of a muted economic growth. This performance results from 2 factors, the correction of the excessive stress of the 4th quarter 2018 and the constant support of the central banks.

Growth sectors (technology, personal & household goods) together with some cyclical sectors (construction & materials, industrial goods & services) led the pack whereas sectors seen as "ex-growth" (telecommunications, media, banks) or highly cyclical (basic resources) underperformed.

OFI Fund - Large Cap Euro slightly underperformed its benchmark gross of fees penalized by its underweight position in personal & household goods and its stock selection in retail (Carrefour), telecommunications (Telefonica, Orange) and chemicals (absence of Linde and DSM, both experiencing a strong rerating). On the other hand, its good stock selection in banks (Crédit Agricole, SG, Unicredit), oil & gas (CGG) and industrial goods & services (Teleperformance, Siemens, Schneider) contributed positively.

The main transactions were both on the sale (partial or total) of the most cyclical stocks (Arcelor, Peugeot, Michelin, Heidelbergcement) and on profit taking on the best performers (Muenchener Ruck, Philips, Legrand, Veolia, LVMH) and on Ipsen (lower visibility on the growth profile). On the other hand, we mainly bought « cheap » stocks (Thales, Saint-Gobain, Danone), with under-appreciated assets (Forest at Stora Enso), in special situations (management change and turnaround case at Ingenico) and one for its growth prospects (CRH, benefiting from its US exposure and strong underlying margin expansion). Within the banks, we bought Santander and increased our position on Unicredit which both reassure on their capability to raise their solvency.

The portfolio remains invested in stocks and sectors sensitive to the cycle (oil & gas, industrial goods & services, automobile & parts) as well as the banks and, on the opposite, largely underweight on the most cyclical ones (chemicals) and on expensive sectors (personal & household goods, food & beverage, real estate).

OFI FUND – Global Equity Natural Resources

The fund OFI FUND - Global Equity Natural Resources Class I-XL-C EUR finishes the year with a performance of +23.13%.

Gold mining stocks advanced 44.34% (in euros) while gold prices increased 21.23% in 2019. Until May, as talks on trade war seemed to progress and FED policy about interest rates was unchanged, gold mining stocks stayed almost flat (+2%). A better momentum occurred when trade war talks broke down at start of May, as D. Trump warned about possible new tariffs on China and decided to ban Chinese telecoms giant Huawei from buying parts and components from U.S. companies. The conflict escalated in the summer with new tariffs and threats, and forced FED members to decrease interest rates because of a potential impact on GDP. After the summer, as talks get more constructive, gold mining stocks went slightly down until the end of the year. The FED then decided to stop lowering interest rates after the October meeting.

Base metals producers stocks advanced 19.58% last year. After a tough last quarter on equities in 2018, the signing of a 3 month truce on the trade war between D. Trump and X. Jinping in December 2018 and the discussions to get an agreement helped industrial and energy equities to bounce back 17% until the end of April. But then, as trade war escalated again with new tariffs, base metals producers stocks pared YTD gains. After the summer, discussions between US and China resumed and an agreement was finally announced in October by D. Trump. Official signing took place in December. Optimism came back during this period and base metal producers stocks rallied 18% in the last four months of the year.

Energy stocks advanced 12.58% while Brent prices increased 25.11%. Brent prices went from 54\$ to 66\$. Energy stocks followed a pattern close to the one of base metals stocks. The main difference was in the latter part of the year where rebound was less important. Oil demand was the major issue last year, as major agencies revised down growth expectations

Report of the Board of Directors (continued)

from 1.5 million barrels per day to 1.0 at the end of the year. Associated with a quite resilient growth of shale production, OPEC+ decided in June to extend production cuts by 6 to 9 months. In December, it was again extended and decided to increase production cuts by 500,000 barrels per day. On the production side, situation between United States and Iran stayed highly tense with boat incidents in the Straits of Ormuz. In September, installations of Saudi Aramco were attacked by drones rumored to be related to Houthis (Iran backed militia in Yemen).

We started 2019 overweight on “cyclical” stocks (industrial and energy stocks) and underweight on precious metals stocks. We kept that position until start of June when we switched in favor of precious metals. US ban on Huawei was for us a sign things could get ugly. We still have this position right now (around 40% on precious metals stocks, 5% cash) which cost us a bit in the latter part of the year. On the energy side, we definitely removed shale and oil sands producers in October because of their bad profitability (shale) and growing concerns on climate (flaring, water management, sand).

2019 was a very positive year for equities. Even if economic indicators are mixed, especially in Europe, it seems investors are betting central banks will be there to provide help if necessary. We prefer to start the year with a cautious tone. However, we are ready to switch the portfolio to industrial and energy stocks if opportunities arise.

OFI FUND – US Equity Dynamic Multifactor

The US equity markets gained + 30.70% in 2019 (S&P 500 Net Total Return Index), thus achieving one of the best years in its history in terms of performance.

2018 was marked by a deterioration in the short / medium term economic outlook in the wake of the deterioration of activity indicators around the world, and also due to the continuation of the monetary tightening policy undertaken by the FED since 2016. The 180 ° change of tone on the part of the major central bankers at the start of 2019 has completely reversed investor expectations and has also played a key role in supporting financial assets. At the same time, the markets also crossed the year as the trade negotiations between the US and China progressed. Indeed, the customs duty weapon has been used by the two camps on numerous occasions and this has been a stressor for the financial markets. Ultimately, the stabilization of the economic indicators that have stopped their deterioration started in the spring of 2018 and the finalization of a Phase 1 Agreement (an agreement which nevertheless deals with major principles but which does not address subjects with concrete issues and major) at the end of the year continued to support the growth of the major global stock market indices.

In this context, OFI Fund - US Equity Dynamic Multifactor Class I-C USD achieved a performance of + 27.52% vs + 30.70%.

Based on a factorial systematic & quantitative approach, the dynamic factorial allocation has favoured over weighting the exposure on Momentum & Value Factors Style. As a consequence of the allocation and the stocks selection, the final portfolio was most of the time over weighted on the Utilities, Real Estate and Industrials Sectors. And in the meantime under weighted Health Care, Communication Services and Information Technology.

The Allocation effect was the main driver of the underperformance during 2019 (Underweighted on Information Technology sector).

Luxembourg, April 24, 2020

The Board of Directors



Audit report

To the Shareholders of
OFI Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of OFI Fund (the "Fund") and of each of its sub-funds as at 31 December 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the statement of net assets as at 31 December 2019;
- the schedule of investments as at 31 December 2019;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 April 2020

Marc Schernberg

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	OFI FUND - Global Convertible Bond EUR	OFI FUND - Euro Breakeven Inflation EUR	OFI FUND - Euro Small Cap EUR
ASSETS				
Securities portfolio at cost		85 386 132	116 821 309	43 761 469
Net unrealised profit/ (loss)		4 869 931	5 700 048	3 222 019
Securities portfolio at market value	2.2	90 256 063	122 521 357	46 983 488
Cash at bank		1 869 403	1 874 286	46 047
Receivable for Fund shares issued		842 660	-	-
Receivable for securities sold		-	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		9 789	-	54 037
Interest receivable on bonds		126 438	526 163	-
Unrealised appreciation on forward foreign exchange contracts	2.4, 7	246 316	-	-
Unrealised appreciation on financial futures contracts	2.6, 8	36 949	918 040	-
Formation expenses, net	2.10	2 044	2 044	2 044
Other assets		-	-	-
		93 389 662	125 841 890	47 085 616
LIABILITIES				
Bank Overdraft		1 562 070	-	-
Payable for Fund shares redeemed		842 660	-	-
Payable for securities purchased		-	-	-
Payable on spot exchange		21 079	-	-
Management fees payable	3	83 472	69 354	26 718
Performance fees payable	5	28 691	470	49 296
Depositary fees payable	4	1 314	1 669	918
<i>Taxe d'abonnement payable</i>	6	2 197	3 141	1 217
Administration fees payable	4	5 045	3 517	2 505
Registrar Agent fees payable	4	2 009	2 127	1 878
Professional fees payable		8 108	8 108	8 108
Interest and bank charges payable		408	169	743
Unrealised depreciation on forward foreign exchange contracts	2.4, 7	46 092	-	-
Unrealised depreciation on financial futures contracts	2.6, 8	-	142 410	450
Other liabilities		22 585	20 697	197
		2 625 730	251 662	92 030
TOTAL NET ASSETS		90 763 932	125 590 228	46 993 586

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	OFI FUND - RS European Equity Positive Economy EUR	OFI FUND - Euro Large Cap EUR	OFI FUND - Global Equity Natural Resources EUR
ASSETS				
Securities portfolio at cost		91 921 018	177 693 092	16 417 988
Net unrealised profit/ (loss)		16 914 469	5 427 823	2 230 865
Securities portfolio at market value	2.2	108 835 487	183 120 915	18 648 853
Cash at bank		77 429	799 541	1 261 011
Receivable for Fund shares issued		8	-	-
Receivable for securities sold		-	-	1 277 411
Receivable on spot exchange		-	-	-
Dividends receivable, net		33 599	87 368	25 796
Interest receivable on bonds		-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.4, 7	36 413	-	843
Unrealised appreciation on financial futures contracts	2.6, 8	-	-	-
Formation expenses, net	2.10	2 044	2 044	2 044
Other assets		21	-	3 067
		108 985 001	184 009 868	21 219 025
LIABILITIES				
Bank Overdraft		300	-	-
Payable for Fund shares redeemed		-	-	-
Payable for securities purchased		587	-	521 980
Payable on spot exchange		-	-	69
Management fees payable	3	67 796	91 064	10 833
Performance fees payable	5	199 066	34 399	1 275
Depositary fees payable	4	1 462	2 436	476
<i>Taxe d'abonnement payable</i>	6	2 734	4 601	518
Administration fees payable	4	3 207	4 630	1 931
Registrar Agent fees payable	4	2 059	2 457	1 780
Professional fees payable		8 108	8 108	8 108
Interest and bank charges payable		296	1 602	264
Unrealised depreciation on forward foreign exchange contracts	2.4, 7	16 509	-	-
Unrealised depreciation on financial futures contracts	2.6, 8	-	-	-
Other liabilities		721	13 765	28 819
		302 845	163 062	576 053
TOTAL NET ASSETS		108 682 156	183 846 806	20 642 972

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	OFI FUND - US Equity Dynamic Multifactor EUR	Combined EUR
ASSETS			
Securities portfolio at cost		54 738 318	586 739 326
Net unrealised profit/ (loss)		6 928 404	45 293 559
Securities portfolio at market value	2.2	61 666 722	632 032 885
Cash at bank		476 294	6 404 011
Receivable for Fund shares issued		1 230	843 898
Receivable for securities sold		-	1 277 411
Receivable on spot exchange		153	153
Dividends receivable, net		79 924	290 513
Interest receivable on bonds		-	652 601
Unrealised appreciation on forward foreign exchange contracts	2.4, 7	36 641	320 213
Unrealised appreciation on financial futures contracts	2.6, 8	-	954 989
Formation expenses, net	2.10	-	12 264
Other assets		-	3 088
		62 260 964	642 792 026
LIABILITIES			
Bank Overdraft		-	1 562 370
Payable for Fund shares redeemed		-	842 660
Payable for securities purchased		-	522 567
Payable on spot exchange		-	21 148
Management fees payable	3	38 508	387 745
Performance fees payable	5	-	313 197
Depositary fees payable	4	1 105	9 380
<i>Taxe d'abonnement payable</i>	6	1 555	15 963
Administration fees payable	4	13 744	34 579
Registrar Agent fees payable	4	1 916	14 226
Professional fees payable		8 108	56 756
Interest and bank charges payable		2 587	6 069
Unrealised depreciation on forward foreign exchange contracts	2.4, 7	-	62 601
Unrealised depreciation on financial futures contracts	2.6, 8	-	142 860
Other liabilities		719	87 503
		68 242	4 079 624
TOTAL NET ASSETS		62 192 722	638 712 402

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	OFI FUND - Global Convertible Bond EUR	OFI FUND - Euro Breakeven Inflation EUR	OFI FUND - Euro Small Cap EUR
Net assets at the beginning of the year		86 925 382	151 241 734	55 119 749
INCOME				
Dividends, net	2.9	11 752	-	1 027 691
Interest on Bonds, net	2.9	614 783	1 598 336	-
Bank interest	2.9	3 830	-	32 340
Income on securities lending		21 501	12 274	-
Other income		-	-	-
		651 866	1 610 610	1 060 031
EXPENSES				
Management fees	3	1 215 989	886 004	344 124
Performance fees	5	-	-	7 637
Depositary fees	4	10 924	14 588	7 449
<i>Taxe d'abonnement</i>	6	8 812	13 590	5 667
Administration fees	4	30 641	22 448	15 948
Registrar Agent fees	4	3 556	4 558	2 912
Professional fees		35 704	36 178	34 624
Interest and bank charges		8 631	22 705	3 906
Amortisation of formation expenses		1 044	1 044	1 044
Transaction costs		27 194	24 149	127 933
Other expenses		526	1 844	191
		1 343 021	1 027 108	551 435
Net investment income/ (loss)		(691 155)	583 502	508 596
Net realised gains/ (losses) on				
- securities sold		2 346 539	1 904 844	(1 504 525)
- currencies		(19 215)	-	-
- forward foreign exchange contracts		(2 879 945)	-	-
- options		(500 008)	-	-
- financial futures contracts		590 745	(15 448 290)	505 830
		(461 884)	(13 543 446)	(998 695)
Net realised result for the year		(1 153 039)	(12 959 944)	(490 099)
Change in net unrealised profit/ (loss) on				
- securities		7 174 194	6 865 193	11 364 609
- forward foreign exchange contracts		509 148	-	-
- options		653 050	-	-
- financial futures contracts		111 386	2 441 290	(450)
		8 447 778	9 306 483	11 364 159
Result of operations		7 294 739	(3 653 461)	10 874 060
Movements in capital				
Subscriptions		1 322 535	30 866 332	66 744
Redemptions		(4 627 213)	(52 864 377)	(19 066 967)
		(3 304 678)	(21 998 045)	(19 000 223)
Dividend paid	13	(151 511)	-	-
Net assets at the end of the year		90 763 932	125 590 228	46 993 586

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		OFI FUND - RS European Equity Positive Economy	OFI FUND - Euro Large Cap	OFI FUND - Global Equity Natural Resources
	Notes	EUR	EUR	EUR
Net assets at the beginning of the year		63 791 027	288 507 994	16 930 393
INCOME				
Dividends, net	2.9	1 730 610	8 048 359	557 372
Interest on Bonds, net	2.9	-	-	-
Bank interest	2.9	6 835	54	2 550
Income on securities lending		-	65 605	195
Other income		21	1 028	1 546
		1 737 466	8 115 046	561 663
EXPENSES				
Management fees	3	620 737	1 223 447	116 568
Performance fees	5	185 311	18 807	-
Depositary fees	4	10 328	22 001	3 832
<i>Taxe d'abonnement</i>	6	9 550	23 376	1 967
Administration fees	4	18 508	29 252	12 377
Registrar Agent fees	4	3 577	6 715	2 196
Professional fees		36 068	35 583	34 624
Interest and bank charges		2 102	10 693	2 763
Amortisation of formation expenses		1 044	1 044	1 044
Transaction costs		334 551	973 714	69 694
Other expenses		204	53	53
		1 221 980	2 344 685	245 118
Net investment income/ (loss)		515 486	5 770 361	316 545
Net realised gains/ (losses) on				
- securities sold		(3 681 749)	(12 711 052)	(365 614)
- currencies		6 685	165	4 957
- forward foreign exchange contracts		99 968	-	(4 264)
- options		-	-	-
- financial futures contracts		178 280	2 034 010	9 774
		(3 396 816)	(10 676 877)	(355 147)
Net realised result for the year		(2 881 330)	(4 906 516)	(38 602)
Change in net unrealised profit/ (loss) on				
- securities		23 128 218	65 859 784	3 897 335
- forward foreign exchange contracts		19 904	-	843
- options		-	-	-
- financial futures contracts		81 900	123 500	19 333
		23 230 022	65 983 284	3 917 511
Result of operations		20 348 692	61 076 768	3 878 909
Movements in capital				
Subscriptions		35 576 942	11 550 314	18 221
Redemptions		(11 004 163)	(170 435 746)	(184 551)
		24 572 779	(158 885 432)	(166 330)
Dividend paid	13	(30 342)	(6 852 524)	-
Net assets at the end of the year		108 682 156	183 846 806	20 642 972

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	OFI FUND - US Equity Dynamic Multifactor EUR	Combined EUR
Net assets at the beginning of the year		50 908 635	713 424 914
INCOME			
Dividends, net	2.9	927 977	12 303 761
Interest on Bonds, net	2.9	-	2 213 119
Bank interest	2.9	6 362	51 971
Income on securities lending		-	99 575
Other income		9 480	12 075
		943 819	14 680 501
EXPENSES			
Management fees	3	411 426	4 818 295
Performance fees	5	-	211 755
Depositary fees	4	11 439	80 561
<i>Taxe d'abonnement</i>	6	5 932	68 894
Administration fees	4	27 081	156 255
Registrar Agent fees	4	2 952	26 466
Professional fees		33 576	246 357
Interest and bank charges		3 612	54 412
Amortisation of formation expenses		-	6 264
Transaction costs		93 117	1 650 352
Other expenses		245	3 116
		589 380	7 322 727
Net investment income/ (loss)		354 439	7 357 774
Net realised gains/ (losses) on			
- securities sold		4 475 096	(9 536 461)
- currencies		4 505	(2 903)
- forward foreign exchange contracts		(348 070)	(3 132 311)
- options		-	(500 008)
- financial futures contracts		-	(12 129 651)
		4 131 531	(25 301 334)
Net realised result for the year		4 485 970	(17 943 560)
Change in net unrealised profit/ (loss) on			
- securities		9 970 779	128 260 112
- forward foreign exchange contracts		29 989	559 884
- options		-	653 050
- financial futures contracts		-	2 776 959
		10 000 768	132 250 005
Result of operations		14 486 738	114 306 445
Movements in capital			
Subscriptions		2 349 168	81 750 256
Redemptions		(5 551 819)	(263 734 836)
		(3 202 651)	(181 984 580)
Dividend paid	13	-	(7 034 377)
Net assets at the end of the year		62 192 722	638 712 402

Statistical information

OFI FUND - Global Convertible Bond

	Currency	31/12/19	31/12/18	31/12/17
Class GI-C EUR				
Number of shares		100.00	-	-
Net asset value per share	EUR	103.22	-	-
Class I-C EUR H				
Number of shares		1 008 037.48	1 051 127.16	1 326 315.16
Net asset value per share	EUR	64.75	59.60	63.95
Class I-D EUR H				
Number of shares		237 598.15	244 373.15	156 863.19
Net asset value per share	EUR	107.19	99.27	107.64
Class R-C EUR H				
Number of shares		100.00	100.00	100.00
Net asset value per share	EUR	101.88	94.26	101.54
Class RF EUR H-C				
Number of shares		100.00	100.00	-
Net asset value per share	EUR	106.51	98.14	-
Total Net Assets	EUR	90 763 932	86 925 382	101 717 823

OFI FUND - Euro Breakeven Inflation

	Currency	31/12/19	31/12/18	31/12/17
Class GI-C EUR				
Number of shares		100.00	100.00	-
Net asset value per share	EUR	93.13	95.56	-
Class I-C EUR				
Number of shares		70 131.41	125 856.41	126 137.41
Net asset value per share	EUR	101.15	103.78	108.91
Class I-XL-C EUR				
Number of shares		11 404.01	13 006.01	10 971.01
Net asset value per share	EUR	10 389.14	10 622.83	11 109.23
Class RF EUR-C				
Number of shares		100.00	100.00	-
Net asset value per share	EUR	96.05	98.72	-
Total Net Assets	EUR	125 590 228	151 241 734	135 617 210

Statistical information (continued)

OFI FUND - Euro Small Cap

	Currency	31/12/19	31/12/18	31/12/17
Class F-C EUR				
Number of shares		3 553.38	5 181.00	5 916.00
Net asset value per share	EUR	11 217.72	9 285.49	11 096.79
Class I-C EUR				
Number of shares		610.00	710.00	710.00
Net asset value per share	EUR	11 009.50	9 149.76	10 979.16
Class I-D EUR				
Number of shares		-	-	460.00
Net asset value per share	EUR	-	-	10 793.79
Class R-C EUR				
Number of shares		3 978.94	5 861.09	2 830.00
Net asset value per share	EUR	104.79	87.92	107.19
Total Net Assets	EUR	46 993 586	55 119 749	78 712 285

OFI FUND - RS European Equity Positive Economy

	Currency	31/12/19	31/12/18	31/12/17
Class F-C EUR				
Number of shares		4 968.52	5 328.00	5 578.00
Net asset value per share	EUR	12 198.42	9 566.28	11 189.53
Class GI-C EUR				
Number of shares		595.00	1.00	-
Net asset value per share	EUR	10 413.21	8 190.70	-
Class GR-C EUR				
Number of shares		100.00	100.00	-
Net asset value per share	EUR	102.29	81.19	-
Class I-C EUR				
Number of shares		2 477.57	1 070.66	510.00
Net asset value per share	EUR	12 084.64	9 532.91	11 252.32
Class I-C EUR H				
Number of shares		800.00	-	-
Net asset value per share	EUR	11 235.52	-	-
Class I-D EUR				
Number of shares		195.00	272.00	275.02
Net asset value per share	EUR	11 384.87	9 063.57	10 820.98

Statistical information (continued)

OFI FUND - RS European Equity Positive Economy

	Currency	31/12/19	31/12/18	31/12/17
Class OFI ACTIONS ECONOMIE POSITIVE EUR-C				
Number of shares		4 998.95	-	-
Net asset value per share	EUR	113.19	-	-
Class R-C EUR				
Number of shares		1 232.82	1 369.00	500.00
Net asset value per share	EUR	114.15	90.60	108.15
Class RF EUR-C				
Number of shares		100.00	100.00	-
Net asset value per share	EUR	123.84	97.58	-
Total Net Assets	EUR	108 682 156	63 791 027	71 183 966

OFI FUND - Euro Large Cap

	Currency	31/12/19	31/12/18	31/12/17
Class G-I-C EUR				
Number of shares		-	1.00	1.00
Net asset value per share	EUR	-	7 984.48	9 959.48
Class G-R-C EUR				
Number of shares		-	100.00	100.00
Net asset value per share	EUR	-	79.07	99.43
Class G-XL-C EUR				
Number of shares		-	1.00	1.00
Net asset value per share	EUR	-	8 014.54	9 966.87
Class I-C EUR				
Number of shares		1 686.13	2 109.14	1 877.04
Net asset value per share	EUR	10 457.87	8 390.71	10 460.80
Class I-D EUR				
Number of shares		976.00	3 716.00	3 632.00
Net asset value per share	EUR	9 569.17	7 925.12	10 134.12
Class I-XL-C EUR				
Number of shares		1 536.46	7 420.00	8 490.00
Net asset value per share	EUR	10 647.97	8 513.26	10 575.78
Class I-XL-D EUR				
Number of shares		14 576.00	22 389.00	22 229.00
Net asset value per share	EUR	9 636.61	7 951.01	10 129.35

Statistical information (continued)

OFI FUND - Euro Large Cap

	Currency	31/12/19	31/12/18	31/12/17
Class R-C EUR				
Number of shares		500.00	1 882.09	500.00
Net asset value per share	EUR	100.97	81.63	102.58
Total Net Assets	EUR	183 846 806	288 507 994	371 477 268

OFI FUND - Global Equity Natural Resources

	Currency	31/12/19	31/12/18	31/12/17
Class I-C EUR				
Number of shares		80 290.06	84 882.06	6 824.00
Net asset value per share	EUR	39.48	32.16	38.12
Class I-C USD				
Number of shares		29 720.00	29 720.00	49 736.01
Net asset value per share	USD	38.71	32.11	39.97
Class I-XL-C EUR				
Number of shares		1 888.00	1 888.00	2 022.00
Net asset value per share	EUR	8 700.24	7 066.06	8 347.20
Class R-C EUR				
Number of shares		10.00	17.91	10.00
Net asset value per share	EUR	1 048.90	860.80	1 028.17
Class RF EUR-C				
Number of shares		10.00	10.00	-
Net asset value per share	EUR	1 185.36	967.09	-
Total Net Assets	EUR	20 642 972	16 930 393	18 803 924

OFI FUND - US Equity Dynamic Multifactor

	Currency	31/12/19	31/12/18	31/12/17
Class I-C EUR				
Number of shares		29 553.57	18 910.60	-
Net asset value per share	EUR	108.02	83.18	-
Class I-C EUR H				
Number of shares		63 773.86	63 331.60	-
Net asset value per share	EUR	110.20	89.17	-

Statistical information (continued)

OFI FUND - US Equity Dynamic Multifactor

	Currency	31/12/19	31/12/18	31/12/17
Class I-C USD				
Number of shares		509 704.00	556 404.00	-
Net asset value per share	USD	114.46	89.76	-
Total Net Assets	EUR	62 192 722	50 908 635	-

Performance

OFI FUND - Global Convertible Bond

	Currency	31/12/19
Class GI-C EUR		
Performance	EUR	-
Thomson Reuters Global Focus Vanilla Hedged (Eur) CB Index		
Performance		10.12%
Class I-C EUR H		
Performance	EUR	8.64%
Thomson Reuters Global Focus Vanilla Hedged (Eur) CB Index		
Performance		10.12%
Class I-D EUR H		
Performance	EUR	8.64%
Thomson Reuters Global Focus Vanilla Hedged (Eur) CB Index		
Performance		10.12%
Class R-C EUR H		
Performance	EUR	8.08%
Thomson Reuters Global Focus Vanilla Hedged (Eur) CB Index		
Performance		10.12%
Class RF EUR H-C		
Performance	EUR	8.53%
Thomson Reuters Global Focus Vanilla Hedged (Eur) CB Index		
Performance		10.12%

OFI FUND - Euro Breakeven Inflation

	Currency	31/12/19
Class GI-C EUR		
Performance	EUR	(2.54%)
IC OFI FUND Euro Breakeven Inflation		
Performance		(1.63%)
Class I-C EUR		
Performance	EUR	(2.53%)
IC OFI FUND Euro Breakeven Inflation		
Performance		(1.63%)
Class I-XL-C EUR		
Performance	EUR	(2.20%)
IC OFI FUND Euro Breakeven Inflation		
Performance	EUR	(1.63%)
Class RF EUR-C		
Performance	EUR	(2.70%)
IC OFI FUND Euro Breakeven Inflation		
Performance		(1.63%)

Performance (continued)

OFI FUND - Euro Small Cap

	Currency	31/12/19
Class F-C EUR		
Performance	EUR	20.81%
Euro Stoxx Small NR (Clôture)		
Performance		26.17%
Class I-C EUR		
Performance	EUR	20.33%
Euro Stoxx Small NR (Clôture)		
Performance		26.17%
Class R-C EUR		
Performance	EUR	19.19%
Euro Stoxx Small NR (Clôture)		
Performance		26.17%

OFI FUND - RS European Equity Positive Economy

	Currency	31/12/19
Class F-C EUR		
Performance	EUR	27.51%
IC OFI FUND RS European Equity Positive Economy		
Performance		26.82%
Class GI-C EUR		
Performance	EUR	27.13%
IC OFI FUND RS European Equity Positive Economy		
Performance		26.82%
Class GR-C EUR		
Performance	EUR	25.99%
IC OFI FUND RS European Equity Positive Economy		
Performance		26.82%
Class I-C EUR		
Performance	EUR	26.77%
IC OFI FUND RS European Equity Positive Economy		
Performance		26.82%
Class I-C EUR H		
Performance	EUR	-
IC OFI FUND RS European Equity Positive Economy		
Performance		26.82%
Class I-D EUR		
Performance	EUR	27.08%
IC OFI FUND RS European Equity Positive Economy		
Performance		26.82%
Class OFI ACTIONS ECONOMIE POSITIVE EUR- C		
Performance	EUR	-
IC OFI FUND RS European Equity Positive Economy		
Performance		26.82%

Performance (continued)

Class R-C EUR

Performance EUR 25.99%

IC OFI FUND European Equity Positive Economy

Performance 26.82%

Class RF EUR-C

Performance EUR 26.91%

IC OFI FUND European Equity Positive Economy

Performance 26.82%

OFI FUND - Euro Large Cap

	Currency	31/12/19
Class G-I-C EUR		
Performance	EUR	-
Euro Stoxx Net Return (Clôture)		
Performance		26.11%
Class G-R-C EUR		
Performance	EUR	-
Euro Stoxx Net Return (Clôture)		
Performance		26.11%
Class G-XL-C EUR		
Performance	EUR	-
Euro Stoxx Net Return (Clôture)		
Performance		26.11%
Class I-C EUR		
Performance	EUR	24.64%
Euro Stoxx Net Return (Clôture)		
Performance		26.11%
Class I-D EUR		
Performance	EUR	24.61%
Euro Stoxx Net Return (Clôture)		
Performance		26.11%
Class I-XL-C EUR		
Performance	EUR	25.08%
Euro Stoxx Net Return (Clôture)		
Performance		26.11%
Class I-XL-D EUR		
Performance	EUR	25.07%
Euro Stoxx Net Return (Clôture)		
Performance		26.11%
Class R-C EUR		
Performance	EUR	23.69%
Euro Stoxx Net Return (Clôture)		
Performance		26.11%

Performance (continued)

OFI FUND - Global Equity Natural Resources

	Currency	31/12/19
Class I-C EUR		
Performance	EUR	22.76%
IC OFI Fund Global Equity Natural Ressources EUR		
Performance		29.32%
Class I-C USD		
Performance	USD	20.55%
IC OFI Fund Global Equity Natural Ressources USD		
Performance		26.98%
Class I-XL-C EUR		
Performance	EUR	23.13%
IC OFI Fund Global Equity Natural Ressources EUR		
Performance		29.32%
Class R-C EUR		
Performance	EUR	21.85%
IC OFI Fund Global Equity Natural Ressources EUR		
Performance		29.32%
Class RF EUR-C		
Performance	EUR	22.57%
IC OFI Fund Global Equity Natural Ressources EUR		
Performance		29.32%

OFI FUND - US Equity Dynamic Multifactor

	Currency	31/12/19
Class I-C EUR		
Performance	EUR	29.86%
S&P500 Net Total Return		
Performance		33.10%
Class I-C EUR H		
Performance	EUR	23.58%
S&P500 Net Total Return		
Performance		33.10%
Class I-C USD		
Performance	USD	27.52%
S&P500 Net Total Return		
Performance		30.70%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

OFI FUND - Global Convertible Bond

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
39 400	AIR FRANCE-KLM 0.125% CV 25/03/2026	EUR	706 048	719 582	0.79
2 100 000	AIRBUS SE 0% CV 14/06/2021	EUR	2 252 850	2 252 129	2.49
6 000 000	ANGANG STEEL CO LTD 0% CV 25/05/2023	HKD	634 396	665 162	0.73
300 000	BE SEMICONDUCTOR INDUSTRIES NV 0.5% CV 06/12/2024	EUR	300 500	304 899	0.34
1 000 000	BIOMARIN PHARMACEUTICAL INC 0.599% CV 01/08/2024	USD	889 950	945 016	1.04
1 000 000	BOSIDENG INTERNATIONAL HOLDINGS LTD 1% CV 17/12/2024	USD	901 917	803 955	0.89
1 000 000	BRENTAG FINANCE BV 1.875% CV 02/12/2022	USD	990 795	893 268	0.98
1 000 000	CHEGG INC 0.125% CV 15/03/2025	USD	858 548	917 038	1.01
8 000 000	CHINA C VENTURE GROUP INC 0% CV 05/09/2023	HKD	866 966	982 565	1.08
10 000 000	CHINA EDUCATION GROUP HOLDINGS LTD 2% CV 28/03/2024	HKD	1 256 857	1 165 390	1.28
1 000 000	CHINA RAILWAY CONSTRUCTION CORP LTD 0% CV 29/01/2021	USD	1 031 233	936 407	1.03
17 000 000	CHINA YUHUA EDUCATION CORP LTD 0.9% CV 27/12/2024	HKD	1 959 192	1 914 386	2.11
900 000	CINDAI CAPITAL LTD 0% CV 08/02/2023	USD	782 285	811 596	0.89
100 000 000	CYBERAGENT INC 0% CV 19/02/2025	JPY	762 415	849 861	0.94
1 300 000	DEUTSCHE WOHNEN SE 0.6% CV 05/01/2026	EUR	1 300 000	1 369 440	1.51
250 000	DEXCOM INC GROUP INC 0.75% CV 15/05/2022	USD	229 547	498 045	0.55
1 200 000	DOCUSIGN INC 0.5% CV 15/09/2023	USD	1 116 693	1 330 231	1.47
1 600 000	ENCE ENERGIA Y CELULOSA SA 1.25% CV 05/03/2023	EUR	1 602 300	1 520 966	1.68
1 500 000	ETSY INC 0.125% CV 01/10/2026	USD	1 347 203	1 207 303	1.33
1 400 000	FIELDLINK NV 3.75% CV 22/12/2021	EUR	1 525 356	1 041 634	1.15
1 600 000	FRESENIUS SE & CO KGAA 0% CV 31/01/2024	EUR	1 637 440	1 579 280	1.74
1 400 000	FUGRO NV 4% CV 26/10/2021	EUR	1 456 000	1 274 317	1.40
900 000	FUGRO NV 4.5% CV 02/11/2024	EUR	900 000	819 033	0.90
800 000	GN STORE NORD A/S 0% CV 21/05/2024	EUR	810 080	811 936	0.89
4 000 000	HARVEST INTERNATIONAL CO 0% CV 21/11/2022	HKD	443 939	479 602	0.53
140 000 000	HIS CO LTD 0% CV 15/11/2024	JPY	1 139 483	1 154 175	1.27
140 000 000	IIDA GROUP HOLDINGS CO LTD 0% CV 18/06/2020	JPY	1 227 200	1 144 973	1.26
7 444	INGENICO GROUP SA 0% CV 26/06/2022	EUR	1 238 056	1 282 508	1.41
700 000	JPMORGAN CHASE BANK NA 0% CV 07/08/2022	USD	666 230	669 353	0.74
1 500 000	JPMORGAN CHASE BANK NA 0% CV 24/05/2022	EUR	1 639 500	1 649 010	1.82
1 000 000 000	KAKAO CORP 0% CV 11/05/2021	KRW	836 443	947 376	1.04
130 000 000	KANDENKO CO LTD 0% CV 31/03/2021	JPY	1 145 886	1 125 135	1.24
1 000 000	LG CHEM LTD 0% CV 16/04/2021	EUR	1 010 000	996 142	1.10
1 500 000	LIBERTY MEDIA CORP 1.375% CV 15/10/2023	USD	1 607 269	1 791 407	1.97
1 600 000	LIVE NATION ENTERTAINMENT INC 2.5% CV 15/03/2023	USD	1 330 487	1 751 070	1.93
1 300 000	LUMENTUM HOLDINGS INC 0.25% CV 15/03/2024	USD	1 238 599	1 705 976	1.88
1 000 000	LUMENTUM HOLDINGS INC 0.5% CV 15/12/2026	USD	941 499	976 138	1.08
800 000	LUYE PHARMA GROUP LTD 1.5% CV 09/07/2024	USD	764 892	761 197	0.84
2 900	LVMH MOET HENNESSY LOUIS VUITTON SE 0% CV 16/02/2021	USD	735 096	1 290 305	1.42
11 431	MAISONS DU MONDE SA 0.125% CV 06/12/2023	EUR	557 604	494 775	0.55
140 000 000	MEDIPAL HOLDINGS CORP 0% CV 07/10/2022	JPY	1 169 935	1 320 968	1.46
110 000 000	MINEBEA MITSUMI INC 0% CV 03/08/2022	JPY	981 896	1 135 079	1.25
130 000 000	MITSUBISHI CHEMICAL HOLDINGS CORP 0% CV 30/03/2022	JPY	1 115 359	1 074 079	1.18
1 000 000	MTU AERO ENGINES AG 0.05% CV 18/03/2027	EUR	1 030 000	1 088 625	1.20

OFI FUND - Global Convertible Bond

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
100 000 000	NAGOYA RAILROAD CO LTD 0% CV 11/12/2024	JPY	908 012	1 000 401	1.10
20 510	NEXITY SA 0.125% CV 01/01/2023	EUR	1 332 929	1 363 126	1.50
130 000 000	NIPRO CORP 0% CV 29/01/2021	JPY	1 230 008	1 104 615	1.22
1 200 000	NUANCE COMMUNICATIONS INC 1.25% CV 01/04/2025	USD	1 044 471	1 189 678	1.31
1 000 000	PALO ALTO NETWORKS INC 0.75% CV 01/07/2023	USD	971 805	983 996	1.08
1 700 000	PRICELINE GROUP INC 0.9% CV 15/09/2021	USD	1 755 369	1 751 294	1.93
1 200 000	PROOFPOINT INC 0.25% CV 15/08/2024	USD	1 129 851	1 100 884	1.21
1 600 000	QIAGEN NV 1% CV 13/11/2024	USD	1 578 246	1 458 778	1.61
140 000 000	RELO GROUP INC 0% CV 22/03/2021	JPY	1 225 208	1 225 777	1.35
1 300 000	RH 0% CV 15/06/2023	USD	1 116 554	1 477 518	1.63
900 000	SAREPTA THERAPEUTICS INC 1.5% CV 15/11/2024	USD	799 786	1 570 406	1.73
140 000 000	SBI HOLDINGS INC/JAPAN 0% CV 13/09/2023	JPY	1 229 435	1 197 545	1.32
1 000 000	SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP 0% CV 07/07/2022	USD	933 388	1 189 185	1.31
900 000	SERVICENOW INC 0% CV 01/06/2022	USD	809 633	1 692 822	1.87
1 000 000	SHANGHAI PORT GROUP BVI HOLDING CO LTD 0% CV 09/08/2022	USD	861 505	939 542	1.04
130 000 000	SHIMIZU CORP 0% CV 16/10/2020	JPY	1 209 572	1 092 419	1.20
160 000 000	SHIP HE HLDN GROUP INC 0% CV 13/12/2023	JPY	1 282 857	1 465 593	1.61
90 000 000	SONY CORP 0% CV 30/09/2022	JPY	783 824	1 104 500	1.22
1 600 000	STMICROELECTRONICS NV - B - 0.25% CV 03/07/2024	USD	1 436 656	2 042 439	2.25
800 000	STRATEGIC INTERNATIONAL GROUP LTD 0% CV 21/07/2022	EUR	814 250	894 252	0.99
1 200 000	SYNAPTICS INC 0.5% CV 15/06/2022	USD	974 273	1 193 169	1.31
900 000	TAIWAN CORP GROUP INC 0% CV 10/12/2023	USD	793 686	1 021 899	1.13
110 000 000	TOHO HOLDINGS CO LTD 0% CV 23/06/2023	JPY	871 036	916 959	1.01
1 200 000	TOP GLOVE LABUAN 2% CV 01/03/2024	USD	1 057 502	1 074 153	1.18
1 200 000	TOTAL SA 0.5% CV 02/12/2022	USD	1 110 262	1 136 331	1.25
600 000	TULLOW OIL JERSEY LTD 6.625% CV 12/07/2021	USD	551 714	502 203	0.55
1 500 000	TWITTER INC 0.25% CV 15/06/2024	USD	1 215 814	1 297 143	1.43
270 000	VALLOUREC SA 4.125% CV 04/10/2022	EUR	1 860 300	1 496 163	1.65
14 810	WORLDLINE SA/FRANCE 0% CV 30/07/2026	EUR	1 635 379	1 615 829	1.78
1 000 000	WUXI APPTEC CO LTD 0% CV 17/09/2024	USD	931 128	1 019 751	1.12
10 000 000	ZHONGSHENG GROUP HOLDINGS LTD 0% CV 23/05/2023	HKD	1 065 831	1 373 061	1.51
Total Bonds			81 458 228	86 942 763	95.79
Shares					
5 527	CITRIX SYSTEMS INC	USD	499 700	546 053	0.60
235 143	ECONOCOM GROUP SA/NV	EUR	1 232 115	571 868	0.63
Total Shares			1 731 815	1 117 921	1.23
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			83 190 043	88 060 684	97.02

OFI FUND - Global Convertible Bond

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Other transferable securities					
Bonds					
5	PROXIMANIA 4.2% CV 13/07/2012 - DEFAULTED	EUR	-	-	0.00
Total Bonds			-	-	0.00
Total Other transferable securities			-	-	0.00
Investment Funds					
Open-ended Investment Funds					
503.9747	OFI ASSET MANAGEMENT OFI RS LIQUIDITES	EUR	2 196 089	2 195 379	2.42
Total Open-ended Investment Funds			2 196 089	2 195 379	2.42
Total Investment Funds			2 196 089	2 195 379	2.42
Total Investments			85 386 132	90 256 063	99.44

OFI FUND - Global Convertible Bond

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software & Computer Services	11.22	United States of America	28.91
Technology Hardware & Equipment	10.66	Japan	18.63
Pharmaceuticals & Biotechnology	8.34	France	12.77
Financial Services	7.95	Netherlands	9.97
General Retailers	7.39	Cayman Islands	8.71
Health Care Equipment & Services	5.47	Germany	4.45
Travel, Leisure & Catering	4.65	China	2.89
Construction & Materials	4.60	South Korea	2.14
Real Estate Investment & Services	4.27	Malaysia	2.08
Aerospace & Defense	3.68	British Virgin Islands	2.02
Industrial Transportation	3.41	Belgium	1.78
Alternative Energy	2.76	Spain	1.68
Investment Fund	2.42	Taiwan	1.13
Oil Equipment, Services & Distribution	2.31	Denmark	0.89
Personal Goods	2.31	Bermuda	0.84
Chemicals	2.28	Jersey	0.55
Media	1.97		
Oil & Gas Producers	1.81		99.44
General Industrials	1.68		
Industrial Engineering	1.65		
Automobiles & Parts	1.51		
Real Estate Investment Trusts	1.35		
Electronic & Electrical Equipment	1.25		
Leisure Goods	1.22		
Support Services	1.01		
Banks	0.99		
Industrial Metals & Mining	0.73		
Household Goods & Home Construction	0.55		
	99.44		

OFI FUND - Euro Breakeven Inflation

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
2 365 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2026	EUR	2 661 554	2 721 089	2.17
11 655 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2030	EUR	13 882 435	14 705 662	11.71
700 000	FRANCE GOVERNMENT BOND OAT FRN 01/03/2025	EUR	778 484	776 033	0.62
18 546 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2028	EUR	19 987 362	21 045 351	16.75
11 932 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2027	EUR	16 354 003	16 557 107	13.18
4 815 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2029	EUR	9 047 007	9 077 294	7.23
4 550 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2030	EUR	5 311 967	5 675 792	4.52
4 906 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2032	EUR	9 538 697	9 835 510	7.83
15 305 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2028	EUR	16 513 260	17 214 834	13.71
9 838 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2026	EUR	12 407 972	13 164 132	10.48
9 290 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2032	EUR	9 024 375	10 434 460	8.31
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			115 507 116	121 207 264	96.51
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			115 507 116	121 207 264	96.51
Investment Funds					
Open-ended Investment Funds					
301.6652	OFI ASSET MANAGEMENT OFI RS LIQUIDITES	EUR	1 314 193	1 314 093	1.05
Total Open-ended Investment Funds			1 314 193	1 314 093	1.05
Total Investment Funds			1 314 193	1 314 093	1.05
Total Investments			116 821 309	122 521 357	97.56

OFI FUND - Euro Breakeven Inflation

Economic and Geographical Classification of Investments

Economic classification	%
Governments	96.51
Investment Fund	1.05
	97.56

Geographical classification	%
France	51.18
Italy	32.50
Germany	13.88
	97.56

OFI FUND - Euro Small Cap

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
49 000	AAREAL BANK AG	EUR	1 783 887	1 482 250	3.15
11 000	AKKA TECHNOLOGIES	EUR	552 910	720 500	1.53
83 900	ALMIRALL SA	EUR	1 116 201	1 228 296	2.61
80 000	ALTRAN TECHNOLOGIES	EUR	1 171 146	1 132 800	2.41
83 500	AMPLIFON SPA	EUR	1 048 883	2 140 940	4.56
22 800	APERAM SA	EUR	1 060 268	650 028	1.38
15 000	ASR NEDERLAND NV	EUR	380 325	500 400	1.06
15 000	ATOS SE	EUR	1 133 874	1 114 800	2.37
10 000	AURUBIS AG	EUR	636 002	547 200	1.16
46 200	BASIC-FIT NV	EUR	754 215	1 563 870	3.33
30 000	BENETEAU SA	EUR	463 660	324 900	0.69
47 500	BUREAU VERITAS SA	EUR	865 029	1 104 850	2.35
101 200	CERVED GROUP SPA	EUR	820 732	879 934	1.87
46 000	CIE PLASTIC OMNIUM SA	EUR	1 821 563	1 145 400	2.44
20 000	CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES SA	EUR	784 769	820 000	1.74
8 900	DEVOTEAM SA	EUR	858 596	841 050	1.79
57 000	ELIOR GROUP SA	EUR	1 185 885	746 700	1.59
50 000	ELIS SA	EUR	863 769	925 000	1.97
31 200	EURONEXT NV	EUR	1 288 204	2 266 680	4.83
82 900	EVOTEC SE	EUR	1 342 419	1 910 845	4.07
64 600	FINECOBANK BANCA FINECO SPA	EUR	460 698	690 574	1.47
13 800	GAZTRANSPORT ET TECHNIGAZ SA	EUR	897 166	1 178 520	2.51
14 800	ICADE	EUR	1 152 077	1 436 340	3.06
25 000	IMCD NV	EUR	1 273 893	1 945 000	4.14
20 100	IMERYS SA	EUR	1 396 428	757 368	1.61
8 000	LEG IMMOBILIEN AG	EUR	807 573	844 400	1.80
26 000	MERLIN PROPERTIES SOCIMI SA	EUR	283 930	332 540	0.71
18 200	NEXANS SA	EUR	877 705	791 518	1.68
27 600	NEXITY SA	EUR	1 306 172	1 235 928	2.63
9 400	ORPEA	EUR	1 028 736	1 074 420	2.29
608 000	SARAS SPA	EUR	1 155 962	871 872	1.86
9 100	SARTORIUS AG	EUR	1 131 994	1 736 280	3.69
13 200	SCHOELLER-BLECKMANN OILFIELD EQUIPMENT AG	EUR	930 600	663 960	1.41
15 800	SEB SA	EUR	2 549 950	2 091 920	4.45
10 000	SOLVAY SA	EUR	1 032 748	1 033 000	2.20
60 000	SPIE SA	EUR	1 055 090	1 089 600	2.32
60 000	S&T AG	EUR	1 044 939	1 276 800	2.72
11 000	THALES SA	EUR	969 166	1 017 720	2.17
64 400	WIENERBERGER AG	EUR	1 419 050	1 701 448	3.62
20 000	WORLDLINE SA	EUR	1 148 628	1 263 000	2.69
Total Shares			41 854 842	45 078 651	95.93
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			41 854 842	45 078 651	95.93

OFI FUND - Euro Small Cap

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
437.2774	OFI ASSET MANAGEMENT OFI RS LIQUIDITES	EUR	1 906 627	1 904 837	4.05
Total Open-ended Investment Funds			1 906 627	1 904 837	4.05
Total Investment Funds			1 906 627	1 904 837	4.05
Total Investments			43 761 469	46 983 488	99.98

OFI FUND - Euro Small Cap

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software & Computer Services	9.27	France	45.07
Financial Services	7.98	Germany	13.88
Support Services	7.69	Netherlands	13.35
Health Care Equipment & Services	6.84	Italy	9.75
Pharmaceuticals & Biotechnology	6.68	Austria	7.75
Chemicals	6.34	Spain	5.07
Real Estate Investment Trusts	5.56	Belgium	3.73
Industrial Engineering	5.44	Luxembourg	1.38
Travel, Leisure & Catering	4.92		
Aerospace & Defense	4.52		99.98
Household Goods & Home Construction	4.45		
Oil & Gas Producers	4.36		
Investment Fund	4.05		
Construction & Materials	3.62		
General Retailers	2.72		
Real Estate Investment & Services	2.63		
Industrial Metals & Mining	2.55		
Automobiles & Parts	2.44		
Electronic & Electrical Equipment	1.68		
Mining	1.61		
Banks	1.47		
Oil Equipment, Services & Distribution	1.41		
Nonlife Insurance	1.06		
Leisure Goods	0.69		
	99.98		

OFI FUND - RS European Equity Positive Economy

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
37 950	AIR LIQUIDE SA	EUR	3 735 010	4 789 290	4.40
70 000	ALSTOM SA	EUR	2 338 201	2 956 100	2.72
110 000	AMPLIFON SPA	EUR	1 555 760	2 820 400	2.60
20 000	ASML HOLDING NV	EUR	3 492 731	5 274 000	4.84
18 000	AUTOLIV INC	SEK	1 359 932	1 355 000	1.25
72 000	BASIC-FIT NV	EUR	1 436 400	2 437 200	2.24
480	BELIMO HOLDING AG	CHF	1 720 563	3 219 135	2.96
585 000	BIFFA PLC	GBP	1 770 095	1 891 662	1.74
103 681	BIOCARTIS NV	EUR	1 252 089	593 055	0.55
280 000	BIO-UV GROUP SAS	EUR	1 075 200	980 000	0.90
90 000	CARBIOS	EUR	656 670	853 200	0.79
20 000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	2 154 954	2 182 000	2.01
34 000	CRODA INTERNATIONAL PLC	GBP	1 869 060	2 054 405	1.89
55 400	DANONE SA	EUR	3 733 414	4 094 060	3.77
16 000	ESSILORLUXOTTICA SA	EUR	1 906 934	2 172 800	2.00
3 400	EUROFINS SCIENTIFIC SE	EUR	1 495 065	1 680 280	1.55
60 000	EVOTEC SE	EUR	1 141 526	1 383 000	1.27
260 000	FERMENTALG	EUR	750 847	401 440	0.37
58 277	HALMA PLC	GBP	850 603	1 455 292	1.34
26 000	ICADE	EUR	1 980 450	2 523 300	2.32
37 262	KONINKLIJKE DSM NV	EUR	3 240 806	4 326 118	3.98
400 000	LEGAL & GENERAL GROUP PLC	GBP	1 402 904	1 430 342	1.32
10 000	LONZA GROUP AG - REG	CHF	2 683 049	3 249 310	2.99
208 000	MCPHY ENERGY SA	EUR	1 071 712	772 720	0.71
180 000	MCPHY ENERGY SA - RIGHTS 17/01/2020	EUR	-	-	0.00
18 000	ORPEA	EUR	1 878 085	2 057 400	1.89
25 000	ORSTED A/S	DKK	1 983 686	2 305 119	2.12
130 000	RELX PLC	GBP	2 739 253	2 923 408	2.69
5 000	ROCKWOOL INTERNATIONAL A/S	DKK	1 190 889	1 055 872	0.97
47 000	SANOFI	EUR	3 530 059	4 212 140	3.88
197 000	SCATEC SOLAR ASA	NOK	921 126	2 478 540	2.28
33 000	SCHNEIDER ELECTRIC SE	EUR	2 374 817	3 019 500	2.78
13 800	SEB SA	EUR	2 219 105	1 827 120	1.68
150 000	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	2 102 764	2 345 250	2.16
60 000	SIGNIFY NV	EUR	1 595 405	1 671 600	1.54
35 000	STEICO SE	EUR	735 761	959 000	0.88
155 000	SUEZ	EUR	2 150 600	2 090 175	1.92
352 000	SVENSKA CELLULOSA AB SCA - B	SEK	2 554 060	3 182 413	2.93
20 000	SYMRISE AG	EUR	1 409 262	1 876 000	1.73
111 000	TOMRA SYSTEMS ASA	NOK	1 660 477	3 132 926	2.88
55 000	UMICORE SA	EUR	1 865 603	2 384 800	2.19
79 300	UNILEVER NV	EUR	4 146 426	4 062 539	3.74
25 000	VALEO SA	EUR	1 202 212	785 250	0.72

OFI FUND - RS European Equity Positive Economy

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
70 000	VERALLIA SASU	EUR	1 890 000	2 118 200	1.95
Total Shares			82 823 565	99 381 361	91.44
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			82 823 565	99 381 361	91.44
Investment Funds					
Open-ended Investment Funds					
31 000	ISHARES CORE EURO STOXX 50 UCITS ETF EUR ACC	EUR	3 413 100	3 772 080	3.47
1 304.3794	OFI ASSET MANAGEMENT OFI RS LIQUIDITES	EUR	5 684 353	5 682 046	5.23
Total Open-ended Investment Funds			9 097 453	9 454 126	8.70
Total Investment Funds			9 097 453	9 454 126	8.70
Total Investments			91 921 018	108 835 487	100.14

OFI FUND - RS European Equity Positive Economy

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Chemicals	14.98	France	40.03
Pharmaceuticals & Biotechnology	9.05	Netherlands	16.35
Investment Fund	8.70	United Kingdom	8.98
Health Care Equipment & Services	8.03	Switzerland	5.95
Personal Goods	6.67	Norway	5.16
Electronic & Electrical Equipment	5.66	Germany	3.88
Industrial Engineering	5.60	Ireland	3.47
Alternative Energy	5.15	Denmark	3.09
Technology Hardware & Equipment	4.85	Sweden	2.93
Construction & Materials	4.82	Belgium	2.74
Gas, Water & Multiutilities	4.04	Italy	2.60
Automobiles & Parts	3.98	Spain	2.16
Food Producers	3.77	Luxembourg	1.55
Financial Services	2.85	United States of America	1.25
Media	2.69		
Real Estate Investment Trusts	2.32		
Travel, Leisure & Catering	2.24		
Forestry & Paper	1.74		
Household Goods & Home Construction	1.68		
Life Insurance	1.32		
	100.14		100.14

OFI FUND - Euro Large Cap

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
29 200	AKZO NOBEL NV	EUR	1 985 546	2 646 688	1.44
32 800	ANHEUSER-BUSCH INBEV SA/NV	EUR	3 362 615	2 384 888	1.30
74 000	APERAM SA	EUR	3 236 618	2 109 740	1.15
45 300	ATOS SE	EUR	3 424 596	3 366 696	1.83
271 000	AXA SA	EUR	6 115 289	6 804 810	3.70
32 800	BAYER AG	EUR	3 339 759	2 388 168	1.30
20 500	BEIERSDORF AG	EUR	1 894 087	2 186 325	1.19
128 000	BNP PARIBAS SA	EUR	6 949 094	6 762 240	3.68
740 000	CAIXABANK SA	EUR	2 921 518	2 070 520	1.13
41 200	CAPGEMINI SE	EUR	3 553 285	4 486 680	2.44
246 000	CARREFOUR SA	EUR	4 809 584	3 677 700	2.00
1 190 000	CGG SA	EUR	2 173 166	3 445 050	1.87
82 200	CIE DE SAINT-GOBAIN	EUR	3 024 376	3 000 300	1.63
535 000	CREDIT AGRICOLE SA	EUR	6 246 956	6 914 875	3.76
131 000	CRH PLC	EUR	3 813 230	4 672 770	2.54
61 700	DANONE SA	EUR	4 837 604	4 559 630	2.48
185 000	DEUTSCHE TELEKOM AG - REG	EUR	3 047 032	2 695 450	1.47
100 400	ELIS SA	EUR	1 672 664	1 857 400	1.01
287 000	ENEL SPA	EUR	1 941 570	2 029 664	1.10
59 300	FAURECIA SE	EUR	2 625 640	2 848 179	1.55
32 800	FRESENIUS SE & CO KGAA	EUR	2 513 136	1 645 904	0.90
98 500	GEA GROUP AG	EUR	3 295 453	2 903 780	1.58
98 500	GRIFOLS SA	EUR	2 273 781	3 095 855	1.68
16 400	HENKEL AG & CO KGAA - PFD	EUR	1 968 615	1 512 080	0.82
74 000	INDUSTRIA DE DISENO TEXTIL SA	EUR	2 328 265	2 327 300	1.27
32 800	INGENICO GROUP SA	EUR	2 554 787	3 175 040	1.73
1 970 000	INTESA SANPAOLO SPA	EUR	4 456 585	4 626 545	2.52
53 500	KBC GROUP NV	EUR	3 198 138	3 587 710	1.95
105 003	KONINKLIJKE PHILIPS NV	EUR	3 140 267	4 569 730	2.49
189 100	LEONARDO SPA	EUR	2 161 487	1 976 095	1.07
328 000	NOKIA OYJ	EUR	1 580 304	1 084 696	0.59
123 000	ORANGE SA	EUR	1 742 554	1 613 760	0.88
74 000	PEUGEOT SA	EUR	1 372 746	1 576 200	0.86
65 800	PUBLICIS GROUPE SA	EUR	3 372 261	2 655 688	1.44
65 800	RENAULT SA	EUR	4 349 766	2 775 444	1.51
189 000	REPSOL SA	EUR	2 729 451	2 632 770	1.43
230 000	REPSOL SA - 43837 - RIGHTS - 07/01/2020	EUR	-	97 290	0.05
226 000	REXEL SA	EUR	3 139 618	2 676 970	1.46
74 000	SANOFI	EUR	5 622 554	6 631 880	3.61
49 400	SCHNEIDER ELECTRIC SE	EUR	3 211 139	4 520 100	2.46
57 600	SIEMENS AG - REG	EUR	6 179 013	6 712 704	3.65
164 000	SOCIETE GENERALE SA	EUR	4 186 194	5 086 460	2.77
151 000	SPIE SA	EUR	2 956 668	2 742 160	1.49
185 000	STMICROELECTRONICS NV	EUR	3 103 225	4 434 450	2.41

OFI FUND - Euro Large Cap

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
205 000	STORA ENSO OYJ - R	EUR	2 172 084	2 657 825	1.45
328 000	TELEFONICA SA	EUR	3 175 176	2 042 456	1.11
15 600	TELEPERFORMANCE	EUR	1 603 868	3 391 440	1.84
46 100	THALES SA	EUR	4 709 488	4 265 172	2.32
164 000	TOTAL SA	EUR	7 841 800	8 068 800	4.39
494 000	UNICREDIT SPA	EUR	6 200 391	6 431 880	3.50
167 000	VEOLIA ENVIRONNEMENT SA	EUR	2 843 072	3 959 570	2.15
Total Shares			170 956 115	176 385 527	95.95
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			170 956 115	176 385 527	95.95
Investment Funds					
Open-ended Investment Funds					
1 546.1861	OFI ASSET MANAGEMENT OFI RS LIQUIDITES	EUR	6 736 977	6 735 388	3.66
Total Open-ended Investment Funds			6 736 977	6 735 388	3.66
Total Investment Funds			6 736 977	6 735 388	3.66
Total Investments			177 693 092	183 120 915	99.61

OFI FUND - Euro Large Cap

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	19.31	France	58.53
Pharmaceuticals & Biotechnology	6.60	Germany	10.90
Oil & Gas Producers	5.87	Italy	8.19
Technology Hardware & Equipment	4.73	Spain	6.67
Support Services	4.35	Netherlands	6.34
Software & Computer Services	4.27	Belgium	3.25
Construction & Materials	4.17	Ireland	2.54
Automobiles & Parts	3.92	Finland	2.04
Nonlife Insurance	3.70	Luxembourg	1.15
Investment Fund	3.66		
General Industrials	3.65		99.61
Aerospace & Defense	3.39		
Health Care Equipment & Services	3.38		
General Retailers	2.72		
Food Producers	2.48		
Electronic & Electrical Equipment	2.46		
Gas, Water & Multiutilities	2.15		
Food & Drug Retailers	2.00		
Fixed Line Telecommunications	1.99		
Oil Equipment, Services & Distribution	1.87		
Industrial Engineering	1.58		
Mobile Telecommunications	1.47		
Forestry & Paper	1.45		
Chemicals	1.44		
Media	1.44		
Beverages	1.30		
Personal Goods	1.19		
Industrial Metals & Mining	1.15		
Electricity	1.10		
Household Goods & Home Construction	0.82		
	99.61		

OFI FUND - Global Equity Natural Resources

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
7 209	AGNICO EAGLE MINES LTD	CAD	277 308	396 109	1.92
3 469	AKER BP ASA	NOK	99 648	101 287	0.49
3 232	ALCOA CORP	USD	103 898	61 933	0.30
2 263	ALLEGHENY TECHNOLOGIES INC	USD	46 136	41 651	0.20
34 880	ALUMINA LTD	AUD	48 895	50 239	0.24
8 539	ANTOFAGASTA PLC	GBP	84 089	92 389	0.45
9 596	ARCELORMITTAL SA	EUR	206 865	150 101	0.73
7 767	ARCONIC INC	USD	146 597	212 909	1.03
2 118	BAKER HUGHES CO	USD	65 403	48 360	0.23
20 658	BARRICK GOLD CORP	CAD	251 339	342 313	1.66
19 795	BHP GROUP PLC	GBP	327 579	415 079	2.01
9 062	BLUESCOPE STEEL LTD	AUD	80 855	85 464	0.41
4 673	BOLIDEN AB	SEK	111 340	110 513	0.54
88 735	BP PLC	GBP	497 410	493 862	2.39
98 556	B2GOLD CORP	CAD	249 867	352 760	1.71
239	CHENIERE ENERGY INC	USD	10 406	13 003	0.06
7 396	CHEVRON CORP	USD	723 950	794 023	3.84
71 000	CHINA MOLYBDENUM - H	HKD	30 296	27 113	0.13
93 000	CHINA PETROLEUM & CHEMICAL CORP - H	HKD	63 864	49 869	0.24
14 649	CIA DE MINAS BUENAVENTURA SAA - ADR	USD	184 017	197 060	0.95
64 100	CNOOC LTD	HKD	75 940	94 981	0.46
46 985	COEUR MINING INC	USD	189 128	338 208	1.64
1 826	CONOCOPHILLIPS	USD	80 726	105 786	0.51
18 137	DETOUR GOLD CORP	CAD	157 510	313 248	1.52
767	DOMINION ENERGY INC	USD	50 275	56 591	0.27
2 027	ENBRIDGE INC	USD	64 334	71 816	0.35
14 256	ENI SPA	EUR	202 085	197 389	0.96
1 686	ENTERPRISE PRODUCTS PARTNERS LP	USD	42 562	42 296	0.20
7 005	EQUINOR ASA	NOK	125 037	124 636	0.60
11 488	ERO COPPER CORP	CAD	157 291	186 337	0.90
129 315	EVOLUTION MINING LTD	AUD	265 360	307 729	1.49
11 208	EXXON MOBIL CORP	USD	769 273	696 742	3.37
6 138	FRANCO-NEVADA CORP	CAD	403 317	565 433	2.74
40 944	FREEPORT-MCMORAN INC - B	USD	457 695	478 562	2.32
12 455	FRESNILLO PLC	GBP	121 168	94 102	0.46
12 437	GAZPROM PJSC - ADR REG	USD	46 184	91 164	0.44
35 086	GLENCORE PLC	GBP	124 974	97 451	0.47
109 429	GRUPO MEXICO SAB DE CV - B	MXN	273 671	267 722	1.30
157 287	HIGHLAND GOLD MINING LTD	GBP	324 398	364 562	1.77
10 498	JFE HOLDINGS INC	JPY	169 441	121 428	0.59
2 222	KINDER MORGAN	USD	35 371	41 906	0.20
82 001	KINROSS GOLD CORP	CAD	265 804	347 023	1.68
8 220	KIRKLAND LAKE GOLD LTD	CAD	182 358	323 243	1.57
2 165	LUKOIL PJSC - ADR	USD	125 562	191 291	0.93

OFI FUND - Global Equity Natural Resources

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
61 854	LUNDIN GOLD INC	CAD	249 187	353 974	1.71
2 881	LUNDIN PETROLEUM AB	SEK	83 515	87 271	0.42
3 401	MARATHON PETROLEUM CORP	USD	179 077	182 548	0.88
4 300	MITSUBISHI MATERIALS CORP	JPY	108 452	104 938	0.51
5 861	MMC NORILSK NICKEL PJSC	USD	85 700	159 513	0.77
1 618	NATIONAL OILWELL VARCO INC	USD	54 186	36 108	0.17
15 882	NEWCREST MINING LTD	AUD	247 088	300 861	1.46
8 917	NEWMONT CORP	USD	275 391	345 161	1.67
19 411	NIPPON STEEL CORP	JPY	350 185	263 189	1.27
21 888	NORSK HYDRO ASA	NOK	107 107	72 429	0.35
5 553	NUCOR CORP	USD	287 572	278 417	1.35
482	ONEOK INC	USD	23 392	32 493	0.16
19 004	PAN AMERICAN SILVER CORP	CAD	201 665	401 596	1.95
11 582	PAN AMERICAN SILVER CORP - RIGHTS - 22/02/2029	USD	-	-	0.00
77 400	PETROCHINA CO LTD - H	HKD	45 019	34 601	0.17
3 608	PETROLEO BRASILEIRO SA - ADR	USD	29 455	51 235	0.25
1 839	PHILLIPS 66	USD	182 203	182 524	0.88
21 157	POLYMETAL INTERNATIONAL PLC	GBP	213 594	298 373	1.45
6 685	POLYUS PJSC	USD	242 336	337 674	1.64
34 443	PRETIUM RESOURCES INC	CAD	320 862	341 922	1.66
1 303	RELIANCE STEEL & ALUMINUM CO	USD	89 028	139 018	0.67
7 571	REPSOL SA	EUR	111 546	105 464	0.51
8 919	REPSOL SA - 43837 - RIGHTS - 07/01/2020	EUR	-	3 773	0.02
9 433	RIO TINTO PLC	USD	401 257	498 836	2.42
22 029	ROYAL DUTCH SHELL PLC - A	EUR	571 928	576 389	2.79
5 141	ROYAL GOLD INC	USD	400 661	559 900	2.71
150 323	SARACEN MINERAL HOLDINGS LTD	AUD	339 294	311 594	1.51
5 857	SCHLUMBERGER LTD	USD	334 701	209 756	1.02
2 464	SOUTHERN COPPER CORP	USD	85 531	93 248	0.45
64 546	SOUTH32 LTD	AUD	109 010	109 136	0.53
3 646	STEEL DYNAMICS INC	USD	120 512	110 566	0.54
9 015	SUMITOMO METAL MINING CO LTD	JPY	243 562	261 905	1.27
1 080	TC ENERGY CORP	CAD	42 415	51 314	0.25
1 818	TECHNIPFMC PLC	USD	45 419	34 724	0.17
8 569	THYSSENKRUPP AG	EUR	182 253	103 171	0.50
12 273	TOTAL SA	EUR	580 971	603 832	2.93
2 202	TRANSOCEAN LTD	USD	20 514	13 496	0.07
3 428	UNITED STATES STEEL CORP	USD	72 899	34 845	0.17
2 116	VALERO ENERGY CORP	USD	163 349	176 538	0.86
2 259	VOESTALPINE AG	EUR	58 112	56 159	0.27
21 034	WHEATON PRECIOUS METALS CORP	USD	399 620	557 471	2.70
1 399	WILLIAMS COS INC	USD	34 354	29 563	0.14
1 370	WOODSIDE PETROLEUM LTD	AUD	27 647	29 496	0.14
99 723	YAMANA GOLD INC	CAD	221 295	352 141	1.71

OFI FUND - Global Equity Natural Resources

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
464 384	ZIJIN MINING GROUP CO LTD - H	HKD	156 898	206 008	1.00
Total Shares			16 417 988	18 648 853	90.34
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			16 417 988	18 648 853	90.34
Total Investments			16 417 988	18 648 853	90.34

OFI FUND - Global Equity Natural Resources

Economic and Geographical Classification of Investments

Economic classification	%
Mining	46.80
Oil & Gas Producers	23.68
Industrial Metals & Mining	13.91
Oil Equipment, Services & Distribution	2.91
General Industrials	2.21
Electricity	0.27
Aerospace & Defense	0.20
Financial Services	0.20
Alternative Energy	0.16
	90.34

Geographical classification	%
United States of America	24.86
Canada	24.00
United Kingdom	12.44
Australia	5.78
Russia	3.78
Japan	3.64
France	2.93
Jersey	1.92
China	1.54
Norway	1.45
Mexico	1.30
Curacao	1.02
Italy	0.96
Sweden	0.96
Peru	0.95
Luxembourg	0.73
Spain	0.53
Germany	0.50
Hong Kong (China)	0.46
Austria	0.27
Brazil	0.25
Switzerland	0.07
	90.34

OFI FUND - US Equity Dynamic Multifactor

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
2 489	ABBOTT LABORATORIES	USD	162 090	192 601	0.31
105	ABIOMED INC	USD	24 619	15 957	0.03
705	ACCENTURE PLC - A	USD	104 509	132 251	0.21
719	ADOBE INC	USD	196 171	211 255	0.34
437	ADVANCE AUTO PARTS INC	USD	65 182	62 352	0.10
3 828	ADVANCED MICRO DEVICES INC	USD	137 031	156 394	0.25
1 109	AFFILIATED MANAGERS GROUP INC	USD	92 967	83 721	0.13
7 204	AFLAC INC	USD	315 829	339 503	0.55
1 409	AGILENT TECHNOLOGIES INC	USD	90 935	107 084	0.17
523	AIR PRODUCTS & CHEMICALS INC	USD	76 222	109 488	0.18
1 169	AKAMAI TECHNOLOGIES INC	USD	80 662	89 958	0.14
2 456	ALBEMARLE CORP	USD	160 747	159 810	0.26
2 616	ALEXANDRIA REAL ESTATE EQUITIES INC	USD	275 172	376 564	0.61
2 162	ALEXION PHARMACEUTICALS INC	USD	221 699	208 303	0.33
24	ALIGN TECHNOLOGY INC	USD	4 008	5 966	0.01
1 318	ALLEGION PLC	USD	105 117	146 230	0.24
7 205	ALLIANT ENERGY CORP	USD	274 754	351 232	0.56
2 927	ALLSTATE CORP	USD	231 863	293 222	0.47
3 856	AMCOR PLC	USD	34 243	37 237	0.06
3 965	AMERICAN ELECTRIC POWER CO INC	USD	279 776	333 837	0.54
1 421	AMERICAN EXPRESS CO	USD	136 514	157 595	0.25
762	AMERICAN TOWER CORP	USD	111 733	156 011	0.25
880	AMERICAN WATER WORKS CO INC	USD	71 112	96 310	0.15
1 018	AMERIPRISE FINANCIAL INC	USD	121 580	151 072	0.24
609	AMERISOURCEBERGEN CORP	USD	44 815	46 127	0.07
1 985	AMETEK INC	USD	138 089	176 378	0.28
429	AMGEN INC	USD	72 426	92 133	0.15
523	ANALOG DEVICES INC	USD	53 958	55 370	0.09
1 046	ANSYS INC	USD	163 712	239 867	0.39
938	ANTHEM INC	USD	242 499	252 387	0.41
572	AO SMITH CORP	USD	21 945	24 276	0.04
668	AON PLC	USD	116 082	123 953	0.20
6 574	APACHE CORP	USD	166 799	149 870	0.24
1 177	APPLIED MATERIALS INC	USD	59 543	64 004	0.10
104	ARISTA NETWORKS INC	USD	26 820	18 845	0.03
2 410	ARTHUR J GALLAGHER & CO	USD	157 794	204 458	0.33
2 077	ASSURANT INC	USD	175 022	242 542	0.39
10 522	AT&T INC	USD	360 848	366 325	0.59
875	AUTOMATIC DATA PROCESSING INC	USD	109 044	132 906	0.21
1 596	AVALONBAY COMMUNITIES INC	USD	259 755	298 157	0.48
775	AVERY DENNISON CORP	USD	68 527	90 321	0.15
11 368	BAKER HUGHES CO	USD	225 190	259 565	0.42
8 539	BANK OF AMERICA CORP	USD	245 944	267 923	0.43
5 782	BANK OF NEW YORK MELLON CORP	USD	236 919	259 250	0.42

OFI FUND - US Equity Dynamic Multifactor

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 796	BAXTER INTERNATIONAL INC	USD	106 147	133 792	0.22
1 018	BEST BUY CO INC	USD	56 236	79 626	0.13
340	BIOGEN INC	USD	84 275	89 878	0.14
586	BLACKROCK INC	USD	211 001	262 434	0.42
4 713	BORGWARNER INC	USD	156 086	182 138	0.29
822	BOSTON PROPERTIES INC	USD	91 929	100 954	0.16
3 275	BOSTON SCIENTIFIC CORP	USD	120 715	131 934	0.21
576	BROADCOM INC	USD	160 901	162 163	0.26
1 987	BROWN-FORMAN CORP - B	USD	94 189	119 663	0.19
3 421	CADENCE DESIGN SYSTEMS INC	USD	151 784	211 386	0.34
1 797	CAMPBELL SOUP CO	USD	64 582	79 116	0.13
915	CAPRI HOLDINGS LTD	USD	31 988	31 098	0.05
3 483	CARDINAL HEALTH INC	USD	159 308	156 944	0.25
1 238	CARMAX INC	USD	72 072	96 691	0.16
5 385	CARNIVAL CORP	USD	211 628	243 848	0.39
891	CBOE GLOBAL MARKETS INC	USD	79 416	95 252	0.15
2 238	CBRE GROUP INC	USD	88 450	122 198	0.20
438	CDW CORP/DE	USD	48 737	55 736	0.09
162	CELANESE CORP - A	USD	16 267	17 769	0.03
19 744	CENTURYLINK INC	USD	249 116	232 355	0.37
932	CERNER CORP	USD	58 627	60 935	0.10
611	CH ROBINSON WORLDWIDE INC	USD	46 698	42 566	0.07
6 430	CHARLES SCHWAB CORP	USD	271 708	272 437	0.44
781	CHARTER COMMUNICATIONS INC	USD	302 291	337 503	0.54
146	CHIPOTLE MEXICAN GRILL INC	USD	106 582	108 880	0.18
2 053	CHUBB LTD	USD	295 057	284 695	0.46
2 395	CHURCH & DWIGHT CO INC	USD	146 802	150 080	0.24
1 532	CIGNA CORP	USD	266 827	279 090	0.45
601	CINTAS CORP	USD	91 867	144 069	0.23
4 602	CISCO SYSTEMS INC	USD	193 620	196 625	0.32
3 630	CITIGROUP INC	USD	224 466	258 353	0.42
7 904	CITIZENS FINANCIAL GROUP INC	USD	247 380	285 952	0.46
542	CITRIX SYSTEMS INC	USD	51 609	53 548	0.09
716	CLOROX CO	USD	101 381	97 937	0.16
1 847	CME GROUP INC	USD	295 534	330 272	0.53
2 829	CMS ENERGY CORP	USD	125 229	158 374	0.25
4 272	COCA-COLA CO	USD	188 919	210 651	0.34
1 280	COLGATE-PALMOLIVE CO	USD	77 184	78 499	0.13
9 679	COMCAST CORP	USD	329 718	387 764	0.62
3 478	COMERICA INC	USD	221 957	222 313	0.36
3 938	CONAGRA BRANDS INC	USD	99 186	120 122	0.19
2 572	CONCHO RESOURCES INC	USD	194 134	200 650	0.32
4 540	CONOCOPHILLIPS	USD	251 572	263 017	0.42
3 649	CONSOLIDATED EDISON INC	USD	260 053	294 098	0.47

OFI FUND - US Equity Dynamic Multifactor

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
551	CONSTELLATION BRANDS INC - A	USD	87 586	93 142	0.15
537	COOPER COS INC	USD	126 969	153 704	0.25
1 871	COPART INC	USD	123 796	151 580	0.24
8 604	CORNING INC	USD	224 626	223 129	0.36
2 114	CORTEVA INC	USD	45 957	55 670	0.09
711	COSTCO WHOLESALE CORP	USD	143 774	186 171	0.30
6 161	COTY INC - A	USD	48 819	61 747	0.10
696	CUMMINS INC	USD	110 443	110 963	0.18
3 859	CVS HEALTH CORP	USD	248 014	255 399	0.41
1 277	DANAHER CORP	USD	150 017	174 605	0.28
1 365	DARDEN RESTAURANTS INC	USD	134 002	132 560	0.21
2 093	DAVITA INC	USD	108 167	139 900	0.22
397	DEERE & CO	USD	59 177	61 278	0.10
5 154	DELTA AIR LINES INC	USD	257 427	268 513	0.43
5 759	DENTSPLY SIRONA INC	USD	239 750	290 336	0.47
5 290	DEVON ENERGY CORP	USD	123 200	122 389	0.20
1 799	DIAMONDBACK ENERGY INC	USD	151 572	148 824	0.24
3 700	DISCOVER FINANCIAL SERVICES	USD	263 664	279 585	0.45
3 454	DISCOVERY COMMUNICATIONS INC - A	USD	86 827	100 743	0.16
3 730	DISH NETWORK CORP - A	USD	111 854	117 865	0.19
1 062	DOLLAR GENERAL CORP	USD	131 941	147 573	0.24
516	DOLLAR TREE INC	USD	41 541	43 234	0.07
4 649	DOMINION ENERGY INC	USD	311 960	343 011	0.55
1 691	DOVER CORP	USD	123 451	173 634	0.28
2 864	DOW INC	USD	131 542	139 641	0.22
2 639	DTE ENERGY CO	USD	302 355	305 325	0.49
3 924	DUKE ENERGY CORP	USD	310 936	318 849	0.51
11 056	DUKE REALTY CORP	USD	257 417	341 480	0.55
3 018	DUPONT DE NEMOURS INC	USD	179 668	172 611	0.28
2 979	EATON CORP PLC	USD	192 079	251 377	0.40
1 318	EBAY INC	USD	41 570	42 399	0.07
686	ECOLAB INC	USD	96 480	117 943	0.19
4 139	EDISON INTERNATIONAL	USD	254 950	278 060	0.45
779	EDWARDS LIFESCIENCES CORP	USD	172 971	161 900	0.26
1 467	ELI LILLY & CO	USD	147 857	171 766	0.28
3 000	ENTERGY CORP	USD	244 751	320 178	0.51
4 141	EQUITY RESIDENTIAL	USD	259 228	298 521	0.48
600	ESSEX PROPERTY TRUST INC	USD	127 036	160 816	0.26
802	ESTEE LAUDER COS INC - A	USD	143 127	147 568	0.24
6 306	E*TRADE FINANCIAL CORP	USD	254 025	254 880	0.41
4 225	EVERSOURCE ENERGY	USD	261 085	320 197	0.51
7 542	EXELON CORP	USD	306 066	306 182	0.49
820	EXPEDIA GROUP INC	USD	90 859	78 998	0.13
724	EXPEDITORS INTERNATIONAL OF WASHINGTON INC	USD	46 442	50 322	0.08

OFI FUND - US Equity Dynamic Multifactor

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 384	EXTRA SPACE STORAGE INC	USD	135 619	130 225	0.21
5 924	FASTENAL CO	USD	150 750	195 004	0.31
970	FEDERAL REALTY INVESTMENT TRUST	USD	110 730	111 241	0.18
1 539	FEDEX CORP	USD	221 235	207 316	0.33
1 234	FIDELITY NATIONAL INFORMATION SERVICES INC	USD	116 230	152 906	0.25
10 847	FIFTH THIRD BANCORP	USD	273 984	297 048	0.48
1 086	FIRST REPUBLIC BANK/CA	USD	96 445	113 631	0.18
2 509	FIRSTENERGY CORP	USD	110 067	108 630	0.17
628	FLIR SYSTEMS INC	USD	26 351	29 131	0.05
854	FLOWERVE CORP	USD	34 466	37 865	0.06
258	FORTINET INC	USD	17 992	24 538	0.04
93	FORTIVE CORP	USD	5 763	6 329	0.01
2 600	FORTUNE BRANDS HOME & SECURITY INC	USD	106 518	151 344	0.24
6 666	FRANKLIN RESOURCES INC	USD	177 950	154 283	0.25
6 597	GAP INC	USD	139 604	103 906	0.17
2 007	GARMIN LTD	USD	126 060	174 435	0.28
1 247	GENERAL MILLS INC	USD	48 217	59 501	0.10
641	GENUINE PARTS CO	USD	56 497	60 662	0.10
714	GLOBE LIFE INC	USD	61 466	66 947	0.11
4 923	HALLIBURTON CO	USD	96 934	107 319	0.17
1 827	HANESBRANDS INC	USD	23 983	24 170	0.04
3 079	HARLEY-DAVIDSON INC	USD	98 064	102 012	0.16
4 976	HARTFORD FINANCIAL SERVICES GROUP INC	USD	204 183	269 391	0.43
938	HASBRO INC	USD	75 077	88 251	0.14
11 872	HEALTHPEAK PROPERTIES INC	USD	308 504	364 568	0.59
2 488	HELMERICH & PAYNE INC	USD	106 778	100 695	0.16
1 066	HENRY SCHEIN INC	USD	61 847	63 362	0.10
627	HERSHEY CO	USD	60 978	82 099	0.13
5 717	HESS CORP	USD	261 717	340 270	0.55
17 931	HEWLETT PACKARD ENTERPRISE CO	USD	242 275	253 350	0.41
644	HILTON WORLDWIDE HOLDINGS INC	USD	46 810	63 631	0.10
2 297	HOLLYFRONTIER CORP	USD	104 009	103 769	0.17
3 077	HOLOGIC INC	USD	120 299	143 118	0.23
688	HOME DEPOT INC	USD	108 208	133 849	0.22
1 075	HONEYWELL INTERNATIONAL INC	USD	136 361	169 510	0.27
3 246	HORMEL FOODS CORP	USD	127 019	130 447	0.21
15 870	HOST HOTELS & RESORTS INC	USD	244 207	262 261	0.42
248	HUMANA INC	USD	71 014	80 977	0.13
21 697	HUNTINGTON BANCSHARES INC/OH	USD	250 924	291 484	0.47
132	HUNTINGTON INGALLS INDUSTRIES INC	USD	24 591	29 502	0.05
291	IDEX CORP	USD	42 304	44 590	0.07
526	IDEXX LABORATORIES INC	USD	119 484	122 365	0.20
5 066	IHS MARKIT LTD	USD	241 693	340 065	0.55
386	ILLINOIS TOOL WORKS INC	USD	48 199	61 770	0.10

OFI FUND - US Equity Dynamic Multifactor

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
1 412	INCYTE CORP	USD	88 918	109 840	0.18
980	INGERSOLL-RAND PLC	USD	84 500	116 046	0.19
7 611	INTEL CORP	USD	373 656	405 807	0.65
4 147	INTERCONTINENTAL EXCHANGE INC	USD	303 182	341 920	0.55
997	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	118 988	114 595	0.18
4 519	INTERNATIONAL PAPER CO	USD	181 195	185 390	0.30
632	INTUIT INC	USD	116 313	147 474	0.24
11 303	INVESCO LTD	USD	174 919	181 049	0.29
187	IPG PHOTONICS CORP	USD	25 611	24 143	0.04
966	IQVIA HOLDINGS INC	USD	111 557	132 968	0.21
1 238	IRON MOUNTAIN INC	USD	37 315	35 149	0.06
133	JACK HENRY & ASSOCIATES INC	USD	16 335	17 260	0.03
4 051	JACOBS ENGINEERING GROUP INC	USD	263 128	324 188	0.52
7 292	JOHNSON CONTROLS INTERNATIONAL PLC	USD	253 026	264 461	0.43
8 051	JUNIPER NETWORKS INC	USD	190 994	176 656	0.28
2 926	KANSAS CITY SOUTHERN	USD	270 480	399 239	0.64
1 117	KELLOGG CO	USD	58 028	68 821	0.11
15 874	KEYCORP	USD	248 447	286 227	0.46
1 464	KEYSIGHT TECHNOLOGIES INC	USD	128 000	133 853	0.22
831	KIMBERLY-CLARK CORP	USD	86 989	101 830	0.16
13 264	KIMCO REALTY CORP	USD	233 747	244 719	0.39
17 076	KINDER MORGAN	USD	270 449	322 048	0.52
330	KLA CORP	USD	47 699	52 380	0.08
3 680	KOHL'S CORP	USD	192 624	167 034	0.27
6 671	KROGER CO	USD	163 223	172 287	0.28
1 117	L BRANDS INC	USD	23 009	18 031	0.03
1 805	LABORATORY CORP OF AMERICA HOLDINGS	USD	223 528	272 028	0.44
225	LAM RESEARCH CORP	USD	53 345	58 610	0.09
879	LAMB WESTON HOLDINGS INC	USD	52 619	67 368	0.11
516	LEGGETT & PLATT INC	USD	17 965	23 366	0.04
586	LEIDOS HOLDINGS INC	USD	45 946	51 103	0.08
4 741	LINCOLN NATIONAL CORP	USD	230 502	249 235	0.40
3 634	LINDE PLC	USD	636 090	689 247	1.11
6 573	LKQ CORP	USD	160 638	209 048	0.34
294	LOCKHEED MARTIN CORP	USD	82 309	101 985	0.16
681	LOWE'S COS INC	USD	70 916	72 656	0.12
1 479	LYONDELLBASELL INDUSTRIES NV - A	USD	118 577	124 486	0.20
274	L3HARRIS TECHNOLOGIES INC	USD	36 876	48 300	0.08
3 423	MACERICH CO	USD	116 231	82 091	0.13
7 066	MACY'S INC	USD	163 713	107 013	0.17
17 766	MARATHON OIL CORP	USD	231 170	214 933	0.35
4 556	MARATHON PETROLEUM CORP	USD	244 738	244 543	0.39
133	MARKETAXESS HOLDINGS INC	USD	44 955	44 919	0.07
1 316	MARSH & MCLENNAN COS INC	USD	101 074	130 615	0.21

OFI FUND - US Equity Dynamic Multifactor

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 336	MASCO CORP	USD	65 274	99 871	0.16
914	MASTERCARD INC	USD	180 754	243 128	0.39
470	MAXIM INTEGRATED PRODUCTS INC	USD	23 078	25 755	0.04
1 096	MCCORMICK & CO INC/MD	USD	149 042	165 723	0.27
1 021	MCDONALD'S CORP	USD	168 687	179 741	0.29
2 764	MERCK & CO INC	USD	196 094	223 952	0.36
5 368	METLIFE INC	USD	226 609	243 748	0.39
219	METTLER-TOLEDO INTERNATIONAL INC	USD	124 213	154 769	0.25
11 169	MGM RESORTS INTERNATIONAL	USD	278 098	331 040	0.53
686	MICROCHIP TECHNOLOGY INC	USD	54 379	63 998	0.10
4 994	MICRON TECHNOLOGY INC	USD	197 520	239 267	0.38
2 422	MICROSOFT CORP	USD	273 520	340 267	0.55
1 357	MOHAWK INDUSTRIES INC	USD	152 133	164 871	0.27
3 988	MOLSON COORS BREWING CO - B	USD	199 626	191 495	0.31
6 814	MONDELEZ INTERNATIONAL INC	USD	337 205	334 356	0.54
297	MOODY'S CORP	USD	43 413	62 816	0.10
8 081	MOSAIC CO	USD	187 753	155 789	0.25
927	MOTOROLA SOLUTIONS INC	USD	108 535	133 075	0.21
2 994	NASDAQ INC	USD	226 609	285 664	0.46
8 430	NATIONAL OILWELL VARCO INC	USD	189 540	188 126	0.30
8 774	NEWELL BRANDS INC	USD	148 776	150 233	0.24
7 358	NEWMONT CORP	USD	246 096	284 815	0.46
1 946	NEXTERA ENERGY INC	USD	347 298	419 816	0.68
5 736	NIELSEN HOLDINGS PLC	USD	126 152	103 733	0.17
2 231	NIKE INC - B	USD	149 031	201 356	0.32
11 098	NISOURCE INC	USD	256 582	275 250	0.44
10 650	NOBLE ENERGY INC	USD	201 092	235 676	0.38
535	NORDSTROM INC	USD	21 914	19 508	0.03
1 419	NORFOLK SOUTHERN CORP	USD	198 834	245 408	0.39
2 981	NORTHERN TRUST CORP	USD	259 182	282 139	0.45
174	NORTHROP GRUMMAN CORP	USD	43 995	53 319	0.09
4 808	NORWEGIAN CRUISE LINE HOLDINGS LTD	USD	200 478	250 187	0.40
5 046	NUCOR CORP	USD	249 930	252 997	0.41
5 368	OCCIDENTAL PETROLEUM CORP	USD	269 305	197 074	0.32
1 612	OMNICOM GROUP INC	USD	111 790	116 351	0.19
753	ONEOK INC	USD	43 495	50 761	0.08
3 320	ORACLE CORP	USD	143 640	156 698	0.25
3 602	PACCAR INC	USD	226 016	253 825	0.41
419	PACKAGING CORP OF AMERICA	USD	35 365	41 803	0.07
1 425	PAYCHEX INC - AK9420	USD	103 360	107 983	0.17
754	PENTAIR PLC	USD	25 281	30 812	0.05
9 439	PEOPLE'S UNITED FINANCIAL INC	USD	127 884	142 111	0.23
1 597	PEPSICO INC	USD	169 718	194 443	0.31
507	PERKINELMER INC	USD	43 123	43 857	0.07

OFI FUND - US Equity Dynamic Multifactor

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 417	PHILLIPS 66	USD	195 360	239 891	0.39
3 320	PINNACLE WEST CAPITAL CORP	USD	254 619	265 985	0.43
1 860	PNC FINANCIAL SERVICES GROUP INC	USD	207 464	264 509	0.43
5 818	PRINCIPAL FINANCIAL GROUP INC	USD	247 251	285 069	0.46
2 335	PROCTER & GAMBLE CO	USD	215 256	259 814	0.42
2 063	PROGRESSIVE CORP	USD	121 301	133 043	0.21
4 423	PROLOGIS INC	USD	269 122	351 239	0.56
3 028	PRUDENTIAL FINANCIAL INC	USD	240 909	252 868	0.41
6 156	PUBLIC SERVICE ENTERPRISE GROUP INC	USD	306 982	323 841	0.52
7 078	PULTEGROUP INC	USD	198 467	244 656	0.39
1 723	PVH CORP	USD	148 496	161 402	0.26
2 670	QORVO INC	USD	173 232	276 467	0.44
1 457	QUALCOMM INC	USD	107 861	114 522	0.18
2 841	QUEST DIAGNOSTICS INC	USD	219 469	270 281	0.43
1 103	RALPH LAUREN CORP - A	USD	96 313	115 184	0.19
4 897	REGENCY CENTERS CORP	USD	261 435	275 235	0.44
16 949	REGIONS FINANCIAL CORP	USD	234 131	259 105	0.42
2 047	REPUBLIC SERVICES INC	USD	132 039	163 450	0.26
1 722	RESMED INC	USD	184 459	237 736	0.38
462	ROBERT HALF INTERNATIONAL INC	USD	23 944	25 991	0.04
102	ROCKWELL AUTOMATION INC	USD	14 612	18 416	0.03
379	ROLLINS INC	USD	12 544	11 196	0.02
420	ROPER TECHNOLOGIES INC	USD	130 472	132 540	0.21
1 268	ROSS STORES INC	USD	130 545	131 511	0.21
2 314	ROYAL CARIBBEAN CRUISES LTD	USD	234 439	275 227	0.44
1 310	SALESFORCE.COM INC	USD	184 824	189 807	0.31
487	SBA COMMUNICATIONS CORP	USD	89 151	104 554	0.17
7 105	SCHLUMBERGER LTD	USD	238 047	254 451	0.41
1 934	SEAGATE TECHNOLOGY PLC	USD	72 599	102 515	0.16
2 409	SEMPRA ENERGY	USD	254 448	325 092	0.52
302	SHERWIN-WILLIAMS CO	USD	105 947	156 997	0.25
1 083	SKYWORKS SOLUTIONS INC	USD	69 399	116 626	0.19
1 943	SL GREEN REALTY CORP	USD	152 253	159 040	0.26
5 974	SOUTHERN CO	USD	264 345	339 015	0.55
3 869	SOUTHWEST AIRLINES CO	USD	189 907	186 057	0.30
678	S&P GLOBAL INC	USD	100 901	164 925	0.27
2 088	STANLEY BLACK & DECKER INC	USD	261 999	308 299	0.50
1 962	STARBUCKS CORP	USD	114 154	153 674	0.25
4 516	STATE STREET CORP	USD	277 508	318 232	0.51
791	STRYKER CORP	USD	107 631	147 940	0.24
771	SVB FINANCIAL GROUP	USD	145 499	172 429	0.28
9 182	SYNCHRONY FINANCIAL	USD	297 377	294 560	0.47
1 718	SYSCO CORP	USD	100 954	130 920	0.21
440	T ROWE PRICE GROUP INC	USD	43 083	47 759	0.08

OFI FUND - US Equity Dynamic Multifactor

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
273	TAKE-TWO INTERACTIVE SOFTWARE INC	USD	27 145	29 776	0.05
3 190	TAPESTRY INC	USD	94 977	76 645	0.12
737	TARGET CORP	USD	82 770	84 179	0.14
3 110	TE CONNECTIVITY LTD	USD	221 551	265 534	0.43
9 642	TECHNIPFMC PLC	USD	174 364	184 164	0.30
298	TELEFLEX INC	USD	90 065	99 937	0.16
722	TEXAS INSTRUMENTS INC	USD	65 877	82 517	0.13
681	THERMO FISHER SCIENTIFIC INC	USD	146 571	197 093	0.32
702	TIFFANY & CO	USD	55 251	83 583	0.13
1 186	T-MOBILE US INC	USD	84 518	82 856	0.13
1 442	TRACTOR SUPPLY CO	USD	117 490	120 036	0.19
266	TRANSDIGM GROUP INC	USD	135 069	132 704	0.21
2 058	TRAVELERS COS INC	USD	227 113	251 085	0.40
470	TRIPADVISOR INC	USD	23 554	12 720	0.02
10 221	TRUIST FINANCIAL CORP	USD	441 856	512 827	0.82
3 531	TYSON FOODS INC - A	USD	234 144	286 381	0.46
3 251	UDR INC	USD	118 128	135 253	0.22
1 206	UNION PACIFIC CORP	USD	159 057	194 239	0.31
753	UNITED RENTALS INC	USD	74 930	111 873	0.18
1 838	UNITED TECHNOLOGIES CORP	USD	225 240	245 219	0.39
4 734	UNUM GROUP	USD	125 478	122 979	0.20
3 071	VALERO ENERGY CORP	USD	245 693	256 213	0.41
391	VARIAN MEDICAL SYSTEMS INC	USD	41 885	49 466	0.08
4 777	VENTAS INC	USD	301 741	245 723	0.40
702	VERISIGN INC	USD	118 279	120 500	0.19
827	VERISK ANALYTICS INC - A	USD	84 320	110 026	0.18
6 018	VIACOMCBS INC - B	USD	240 614	225 012	0.36
1 598	VISA INC	USD	215 575	267 496	0.43
889	VULCAN MATERIALS CO	USD	98 456	114 038	0.18
1 832	WALMART INC	USD	154 058	193 955	0.31
3 505	WALT DISNEY CO	USD	440 272	451 606	0.73
1 243	WASTE MANAGEMENT INC	USD	102 579	126 194	0.20
475	WATERS CORP	USD	85 594	98 872	0.16
3 792	WEC ENERGY GROUP INC	USD	250 021	311 569	0.50
3 999	WELLTOWER INC	USD	259 095	291 348	0.47
5 907	WESTROCK CO	USD	208 765	225 808	0.36
9 897	WEYERHAEUSER CO	USD	213 957	266 271	0.43
703	WHIRLPOOL CORP	USD	75 765	92 395	0.15
9 465	WILLIAMS COS INC	USD	227 941	200 009	0.32
191	WW GRAINGER INC	USD	48 991	57 601	0.09
5 441	XCEL ENERGY INC	USD	254 448	307 750	0.49
1 025	XILINX INC	USD	83 359	89 278	0.14
789	XYLEM INC/NY	USD	50 232	55 381	0.09
1 347	YUM! BRANDS INC	USD	108 716	120 876	0.19

OFI FUND - US Equity Dynamic Multifactor

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 500	ZIMMER BIOMET HOLDINGS INC	USD	324 903	333 363	0.54
4 159	ZIONS BANCORP NA	USD	176 255	192 370	0.31
1 379	ZOETIS INC	USD	110 080	162 593	0.26
Total Shares			54 241 311	61 126 300	98.28
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			54 241 311	61 126 300	98.28
Investment Funds					
Open-ended Investment Funds					
1 030	SOURCE MKTS S&P 500 SOURCE ETF USD A	USD	497 007	540 422	0.87
Total Open-ended Investment Funds			497 007	540 422	0.87
Total Investment Funds			497 007	540 422	0.87
Total Investments			54 738 318	61 666 722	99.15

OFI FUND - US Equity Dynamic Multifactor

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Financial Services	9.44	United States of America	90.87
Real Estate Investment Trusts	7.70	Ireland	2.55
Electricity	7.08	United Kingdom	1.77
Health Care Equipment & Services	6.23	Bermuda	1.24
Banks	6.15	Switzerland	1.17
Technology Hardware & Equipment	5.51	Liberia	0.44
Oil & Gas Producers	4.37	Curacao	0.41
Software & Computer Services	4.21	Panama	0.39
Travel, Leisure & Catering	3.74	Netherlands	0.20
General Retailers	3.38	Jersey	0.06
Nonlife Insurance	3.12	British Virgin Islands	0.05
Media	2.77		
Life Insurance	2.50		99.15
Support Services	2.46		
Gas, Water & Multiutilities	2.31		
Oil Equipment, Services & Distribution	2.30		
Food Producers	2.20		
Pharmaceuticals & Biotechnology	1.95		
General Industrials	1.88		
Personal Goods	1.85		
Industrial Transportation	1.83		
Household Goods & Home Construction	1.81		
Electronic & Electrical Equipment	1.72		
Industrial Engineering	1.55		
Construction & Materials	1.40		
Chemicals	1.37		
Beverages	1.30		
Aerospace & Defense	1.18		
Food & Drug Retailers	1.10		
Fixed Line Telecommunications	0.96		
Automobiles & Parts	0.89		
Investment Fund	0.87		
Mining	0.46		
Industrial Metals & Mining	0.41		
Leisure Goods	0.38		
Forestry & Paper	0.30		
Real Estate Investment & Services	0.20		
Mobile Telecommunications	0.13		
Alternative Energy	0.08		
Nonequity Investment Instruments	0.06		
	99.15		

Notes to the financial statements

1 - General

The Company was incorporated for an unlimited period of time on December, 14 2016 and is governed by the Luxembourg law of 10 August 1915 on commercial companies, and by the provisions of Part I of the Law of 17 December 2010, as amended, relating to Undertakings for Collective Investments.

As at December 31, 2019, seven Sub-Funds and the following classes of shares are available to investors:

- OFI FUND - Global Convertible Bond : classes of Shares GI-C EUR, I-C EUR H, I-D EUR H, R-C EUR H and RF EUR H-C;
- OFI FUND - Euro Breakeven Inflation : classes of Shares GI-C EUR, I-C EUR, I-XL-C EUR and RF EUR-C;
- OFI FUND - Euro Small Cap : classes of Shares F-C EUR, I-C EUR and R-C EUR;
- OFI FUND - RS European Equity Positive Economy : classes of Shares F-C EUR, GI-C EUR, I-C EUR, I-C EUR H, OFI ACTIONS ECONOMIE POSITIVE EUR-C, I-D EUR, GR-C EUR, R-C EUR and RF EUR-C;
- OFI FUND - Euro Large Cap : classes of Shares I-C EUR, I-D EUR, I-XL-C EUR, I-XL-D EUR and R-C EUR;
- OFI FUND - Global Equity Natural Resources : classes of Shares I-C USD, I-XL-C EUR, I-C EUR, R-C EUR and RF EUR-C;
- OFI FUND - US Equity Dynamic Multifactor: classes of Shares I-C USD, I-C EUR and I-C EUR H.

The classes F Shares are currently not offered for new subscriptions.

2 - Significant accounting policies

2.1 Presentation of the financial statements

The financial statements of the Company are presented in accordance with Luxembourg regulations relating to Undertakings for Collective Investment. They are prepared in accordance with accounting policies generally accepted in Luxembourg.

2.2 Valuation of investment in securities

The value of the assets of the Company shall be determined as follows:

2.2.1 The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

2.2.2 The value of assets listed or dealt in on any Regulated Market and/or Other Regulated Market is based on the last available price.

2.2.3 The value of assets which are listed or dealt in on any stock exchange in an Other State is based on the last available price on the stock exchange which is normally the principal market for such assets.

2.2.4 In the event that any assets are not listed or dealt in on any Regulated Market, any stock exchange in an Other State or on any Other Regulated Market, or if, with respect to assets listed or dealt in on any such stock exchange, or Other Regulated Market and/or Regulated Market as aforesaid, the price as determined pursuant to sub-paragraphs 2.2.2 or 2.2.3 is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

2.2.5 The value of Money Market Instruments not listed or dealt in on any stock exchange or any Other Regulated Market and/or Regulated Market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money Market Instruments with a remaining maturity of 90 days or less are valued by the amortized cost method, which approximates market value.

2.2.6 Units or shares of open-ended UCI will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors of the Company on a fair and equitable basis. Units or shares of a closed-ended UCI are valued at their last available stock market value.

2.2.7 All other securities and other assets are valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors of the Company.

Notes to the financial statements (continued)

2.2.8 The Sub-Funds may enter into securities lending transactions, provided that the following rules are complied with in addition to the following conditions:

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

With respect to securities lending, the relevant Sub-Fund generally requires the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 100% of the total value of the securities lent.

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

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

2.3 Net realised gains or losses resulting from investments

The realised gains or losses resulting from the sales of investments are calculated on an average cost basis.

2.4 Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the Statement of Net Assets date for the remaining period until maturity. Unrealised appreciation or depreciation resulting from outstanding forward foreign exchange contracts, if any, are recorded in the Statement of Net Assets.

Net change in unrealised profits and losses and net realised gains and losses are recorded in the Statement of Operations and Changes in Net Assets.

2.5 Options

The liquidating value of option contracts traded on a stock exchange or on another Regulated Market is based upon the last available settlement prices of these contracts on stock exchange and/or Regulated Markets which the particular options contracts are traded by the Company; provided that if an option contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors of the Company may deem fair and reasonable. The liquidating value of options contracts not traded on exchanges or on Other Regulated Markets and/or Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established in good faith by the Board of Board of Directors of the Company, on a basis consistently applied for each different variety of contracts.

2.6 Futures

The liquidating value of futures contracts traded on exchanges or on Other Regulated Markets and/or Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets and/or Other Regulated Markets on which the particular futures contracts are traded by the Company; provided that if a futures contracts, could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Company may deem fair and reasonable.

Notes to the financial statements (continued)

2.7 Foreign exchange translation

The accounts of each Sub-Fund are maintained in the respective reference currency of the Sub-Fund and the financial statements are expressed in that currency.

The acquisition cost of securities expressed in a currency other than the reference currency is translated into the reference currency at the exchange rates prevailing on the date of purchase.

Income and expenses expressed in other currencies than the reference currency are converted at exchange rates ruling at the transaction date.

Assets and liabilities expressed in other currencies than the reference currency are converted at exchange rates ruling at the year-end.

The net realised gains and losses on foreign exchange are recognised in the Statement of Operations and Changes in Net Assets in determining the increase or decrease in net assets.

2.8 Combined financial statements

The combined Statement of Net Assets and combined Statement of Operations and Changes in Net Assets represent the total of the Statements of Net Assets and Statements of Operations and Changes in Net Assets of the individual Sub-Funds, converted in euro, based on exchange rates applicable at year-end.

2.9 Income

Dividends are credited to income on the date upon which the relevant securities are first listed as "ex dividend". Interest income is accrued on a daily basis.

2.10 Formation expenses

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

3 - Management fees and Investment Advisory fees

The Management Company is entitled to receive, out of the assets of each Sub-Fund, a management fee, payable in arrears on a monthly basis.

By an Advice Agreement executed with effect as of December 14, 2016, OFI Asset Management has undertaken to provide investment management advice services to the Management Company.

By an Advice Agreement executed with effect as of December 19, 2016 and amended with effect as of December 13, 2018, Koris International SAS undertook to provide the Management Company with recommendations in respect of investments, the Sub-Fund OFI FUND – US Equity Dynamic Multifactor. In consideration for its services, the Investment Advisor receives an advisory fee, out of the net assets of each Sub-Fund.

The management fees and investment advisory fees will not exceed the Maximum Management Charge.

The Maximum Management Charge is the aggregate maximum of all fees that are payable monthly in arrears to the Management Company for investment management services as well as to the Investment Managers.

The Maximum Management fee rates and the effective Management fee rates applicable as at December 31, 2019 are as follows:

Sub-Funds	Class of shares	Maximum Management fee rates	Effective Management fee rates
OFI FUND – Global Convertible Bond	Class I CHF H	1.00%	-
	Class I EUR H	1.50%	1.05%
	Class R EUR H	2.00%	1.80%
	Class RF EUR H	1.60%	1.09%
	Class GI EUR	-	1.09%

Notes to the financial statements (continued)

Sub-Funds	Class of shares	Maximum Management fee rates	Effective Management fee rates
OFI FUND – Euro Breakeven Inflation	Class GI	1.00%	1.00%
	Class I	0.96%	0.96%
	Class I-XL	0.61%	0.61%
	Class RF EUR	1.06%	1.06%
OFI FUND – Euro Small Cap	Class R	1.86%	1.86%
	Class I	0.96%	0.96%
	Class F	0.56%	0.56%
OFI FUND – RS European Equity Positive economy	Class R	1.85%	1.85%
	Class I	0.95%	0.95%
	Class I EUR H	0.95%	0.80%
	Class F	0.55%	0.55%
	Class GI	1.00%	1.00%
	Class OFI ACTIONS ECONOMIE POSITIVE EUR	1.40%	1.34%
	Class GR	1.90%	1.90%
	Class RF EUR	1.05%	1.05%
OFI FUND – Euro Large Cap	Class R	1.53%	1.53%
	Class I	0.78%	0.78%
	Class I-XL	0.43%	0.43%
	Class G-R	1.80%	1.60%
	Class G-I	1.05%	0.85%
	Class G-XL	0.65%	0.45%
OFI FUND – Global Equity Natural Resources	Class I	0.85%	0.85%
	Class I-XL	0.55%	0.55%
	Class R	1.60%	1.60%
	Class RF EUR	0.95%	0.95%
OFI FUND – US Equity Dynamic Multifactor	Class I	0.80%	0.71%
	Class I EUR H	0.80%	0.71%
	Class R	1.90%	-

4 - Administration, Domiciliary, Registrar and Transfer Agent fees, Depositary and Paying Agent fees

As Administration, Domiciliary, Registrar and Transfer Agent, Société Générale Bank & Trust is entitled to receive an annual fee equal to a percentage of the net asset value of each Sub-Fund or share class consistent with market practice in Luxembourg.

The Administration, Domiciliary, Registrar and Transfer Agent fee is accrued on each Valuation Day and is payable quarterly in arrears out of the assets of the Company and allocated to each Sub-Fund and share class at a variable annual rate expected up to a maximum of 2.0% per annum, with a minimum flat fee per Sub-Fund of EUR 10 000.

The Administration, Domiciliary, Registrar and Transfer Agent is also entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties or the payment for any additional service that the Company might subscribe.

As Depositary and Paying Agent, Société Générale Bank & Trust (the “Depositary”), is also entitled to an annual fee equal to a percentage of the assets of each Sub-Fund or share class consistent with market practice in Luxembourg.

The Depositary fee is accrued on each Valuation Day and is payable quarterly in arrears out of the assets of the Company and allocated to each Sub-Fund and share class.

The Depositary is also entitled to transaction fees charged on the basis of the investments made by each Sub-Fund consistent with market practice in Luxembourg. Fees paid to the Depositary may vary depending on the nature of the investments of each Sub-Fund and the countries and/or markets in which the investments are made, subject to a minimum flat fee per Sub-Fund of EUR 3 000 and a variable annual rate expected up to a maximum of 2.0% per annum.

Notes to the financial statements (continued)

The Depositary is also entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties or for any additional service that the Company might subscribe.

5 - Performance fees

The Management Company may receive a performance fee out of the assets of the relevant Sub-Fund.

The Management Company will charge an outperformance fee when there is a positive return compared to the benchmark; then the fee is calculated as follows: for each valuation period during which the calculated return is greater than that of the benchmark, an outperformance fee is deducted as set out in the table above.

The outperformance in the reference currency represents the difference between:

- the Net Asset Value per Share (the "NAVPS") on a particular day, including fixed fees (management fees, administration fees, subscription fees), but not including any provisions for cumulated previous outperformance fees;

and

- the theoretical composite indexed NAVPS on that same day including the composite index's performance and the effects of subscriptions and redemptions.

The outperformance fee is provisioned for on each NAVPS calculation date. Accounting for outperformance fee provisions includes both allocations and reversals, as a reversal could occur if the return difference calculated on a particular day is negative. Provisions are limited at zero (no negative provisions). When performance since the start of the Valuation Period is negative, provisions for outperformance fees are limited to a maximum of 1.00% of the Net Asset Value, except for OFI FUND-Euro Breakeven Inflation for which the maximum is 0.50%.

When calculating this return, by "valuation period" the Sub-Fund's fiscal year is taken into consideration. The calculation is reset to zero at the beginning of each fiscal year.

The Management Company has implemented a swing price mechanism and the performance fee is charged on the basis of the unswung NAV.

The outperformance fees rates by class of Share for each Sub-Fund, are set out in the following schedule:

Sub-Funds	Class of shares	Outperformance fees
OFI FUND – Global Convertible Bond	Class I CHF H	15% of the performance over Thomson Reuters Convertible Bond Global Focus Hedged (CHF) – ticker UCBI FX28
	Class I EUR H	15% of the performance over Thomson Reuters Convertible Bond Global Focus Hedged (EUR) – ticker UCBI FX14
	Class R EUR H	15% of the performance over Thomson Reuters Convertible Bond Global Focus Hedged (EUR) – ticker UCBI FX14
	Class RF EUR H	15% of the performance over Thomson Reuters Convertible Bond Global Focus Hedged (EUR) – ticker UCBI FX14
	Class GI	-
OFI FUND – Euro Breakeven Inflation	Class I	20% of the performance over Markit iBox Eur Breakeven Euro-Inflation France, Germany and Italy 7-15 Index (ticker IBXXBK13)
	Class I-XL	20% of the performance over Markit iBox Eur Breakeven Euro-Inflation France, Germany and Italy 7-15 Index (ticker IBXXBK13)
	Class RF EUR	20% of the performance over Markit iBox Eur Breakeven Euro-Inflation France, Germany and Italy 7-15 Index (ticker IBXXBK13)
	Class GI	-
OFI FUND – Euro Small Cap	Class R	20% performance over Eurostoxx Small Net Total Return EUR (SCXT Index)
	Class I	20% performance over Eurostoxx Small Net Total Return EUR (SCXT Index)
	Class F	20% performance over Eurostoxx Small Net Total Return EUR (SCXT Index)
OFI FUND – RS European Equity Positive Economy	Class R	20% performance over Stoxx Europe 600 Net Return (Ticker SXXR Index)
	Class I	20% performance over Stoxx Europe 600 Net Return (Ticker SXXR Index)

Notes to the financial statements (continued)

Sub-Funds	Class of shares	Outperformance fees
	Class I EUR H	20% over performance of Stoxx Europe 600 Net Return (SXXR Index)
	Class F	20% performance over Stoxx Europe 600 Net Return (Ticker SXXR Index)
	Class OFI ACTIONS ECONOMIE POSITIVE	-
	Class RF EUR	20% performance over Stoxx Europe 600 Net Return (Ticker SXXR Index)
	Class GI	-
	Class GR	-
OFI FUND – Euro Large Cap	Class R	20% performance over EuroStoxx Net Return EUR Index (Ticker SXXT)
	Class I	20% performance over EuroStoxx Net Return EUR Index (Ticker SXXT)
	Class I-XL	20% performance over EuroStoxx Net Return EUR Index (Ticker SXXT)
	Class G-R	-
	Class GI	-
	Class G-XL	-
OFI FUND – Global Equity Natural Resources	Class I	20% above of the performance over the composite index (1/3 TR CRB Precious Metals Producers Index NR (EUR) – ticker SNCRBGEN, 1/3 TR CRB Industrial Metals Producers Index NR (EUR) – ticker SNCRBIEN and 1/3 TR CRB Energy Producers Index NR (EUR) – ticker SNCRBEEN)
	Class I-XL	20% of the performance over the composite index (1/3 TR CRB Precious Metals Producers Index NR (EUR) – ticker SNCRBGEN, 1/3 TR CRB Industrial Metals Producers Index NR (EUR) – ticker SNCRBIEN and 1/3 TR CRB Energy Producers Index NR (EUR) – ticker SNCRBEEN)
	Class R	20% of the performance over the composite index (1/3 TR CRB Precious Metals Producers Index NR (EUR) – ticker SNCRBGEN, 1/3 TR CRB Industrial Metals Producers Index NR (EUR) – ticker SNCRBIEN and 1/3 TR CRB Energy Producers Index NR (EUR) – ticker SNCRBEEN)
	Class RF EUR	20% of the performance over the composite index (1/3 TR CRB Precious Metals Producers Index NR (EUR) – ticker SNCRBGEN, 1/3 TR CRB Industrial Metals Producers Index NR (EUR) – ticker SNCRBIEN and 1/3 TR CRB Energy Producers Index NR (EUR) – ticker SNCRBEEN)
OFI FUND – US Equity Dynamic Multifactor	Class I	-
	Class I EUR H	-
	Class R	-

6 - Taxation

Under current Luxembourg law, there are no Luxembourg ordinary income, capital gains, estate or inheritance taxes payable by the Company or its shareholders in respect of their Shares in the Company, except by shareholders who are domiciled in, residents of, or having a permanent establishment or a permanent representative in, the Grand Duchy of Luxembourg. Class R shares, Class RF EUR Shares and Class RF EUR H Shares of the Company are subject to the taxes on Luxembourg undertakings for collective investment at the rate of 0.05% per annum of the value of the total net assets of such class on the last day of each calendar quarter. Class I Shares, Class I-XL Shares and Class F Shares of the Company are subject to the taxes on Luxembourg undertakings for collective investment at the rate of 0.01% per annum of the value of the total net assets of such class on the last day of each calendar quarter.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Company against cash, except a fixed registration duty of EUR 75.00 if the articles of incorporation of the Company are amended.

Notes to the financial statements (continued)

7 - Forward foreign exchange contracts

As at December 31, 2019, the Company holds the following open forward foreign exchange contracts:

OFI FUND - Global Convertible Bond

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation EUR
EUR 4 685 866	HKD 40 849 283	17-Jan-20	21 524
EUR 1 964 518	HKD 17 000 000	17-Jan-20	23 387
EUR 16 847 485	JPY 2 058 017 700	17-Jan-20	(21 628)
EUR 41 358 417	USD 46 245 204	17-Jan-20	201 405
USD 1 228 415	EUR 1 102 334	17-Jan-20	(9 077)
EUR 911 380	KRW 1 207 105 000	16-Mar-20	(15 387)
			200 224

The counterparties of the forward foreign exchange contracts are BNP Paribas Paris, Calyon Corporate Investment and Société Générale CIB.

OFI FUND - RS European Equity Positive Economy

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation EUR
GBP 9 000 000	EUR 10 580 186	17-Jan-20	34 400
EUR 529 356	CHF 576 356	31-Jan-20	(1 021)
EUR 276 375	DKK 2 064 800	31-Jan-20	7
EUR 1 672 922	GBP 1 431 578	31-Jan-20	(14 810)
EUR 462 350	NOK 4 575 338	31-Jan-20	(678)
EUR 384 027	SEK 4 015 080	31-Jan-20	2 006
			19 904

The counterparties of the forward foreign exchange contracts are BNP Paribas Paris, Calyon Corporate Investment and Société Générale CIB.

OFI FUND - Global Equity Natural Resources

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation EUR
AUD 478 000	EUR 298 515	03-Jan-20	800
EUR 17 534	HKD 153 000	03-Jan-20	43
			843

The counterparty of the forward foreign exchange contracts is BNP Paribas Paris.

Notes to the financial statements (continued)

OFI FUND - US Equity Dynamic Multifactor

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation EUR
EUR 6 969 449	USD 7 797 106	31-Jan-20	36 641
			36 641

The counterparty of the forward foreign exchange contracts is Société Générale.

8 - Futures contracts

As at December 31, 2019, the Company holds the following open futures contracts:

OFI FUND - Global Convertible Bond

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Index	USD	S&P 500 EMINI	CHICAGO MERCANTILE EXCHANGE	Mar-20	10	-	1 439 243	36 949
							1 439 243	36 949

OFI FUND - Euro Breakeven Inflation

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Interest rate	EUR	EURO BUND	EUREX-DEUTSCHLAND	Mar-20	-	133		250 040
Interest rate	EUR	EURO-BTP FUTURE	EUREX-DEUTSCHLAND	Mar-20	-	303		(142 410)
Interest rate	EUR	EURO-OAT FUTURES	EUREX-DEUTSCHLAND	Mar-20	-	400		668 000
								775 630

OFI FUND - Euro Small Cap

Underlying nature	Currency contract	Details	Market	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Index	EUR	EURO STOXX 50	EUREX-DEUTSCHLAND	Mar-20	5	-	186 450	(450)
							186 450	(450)

The broker of the financial futures contracts is Newedge.

The cash held by the broker is booked in the caption "Cash at bank" in the Statement of Net Assets as at December 31, 2019.

Notes to the financial statements (continued)

9 - Securities lending

During the year ended December 31, 2019, the Fund has lent some assets under the securities lending program:

Sub-Funds	Currency	Market value of securities lent
OFI FUND - Euro Breakeven Inflation	EUR	17 763 293
OFI FUND - Euro Large Cap	EUR	23 749 707
OFI FUND - Global Equity Natural Resources	EUR	60 200
		41 573 200

The counterparty is Société Générale (FR).

Counterparty country is listed following the ISO 3166-1 standard.

As at December 31, 2019, the collateral covered the market value of the securities lending into the following Sub-Funds:

OFI FUND - Euro Breakeven Inflation

Instrument type	Issuer name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Bond	LAND THURINGEN	AAA	EUR	6 135 500
Bond	STATE OF BRANDENBURG	Aa1	EUR	5 827 184
Bond	LAND BERLIN	Aa1e	EUR	2 781 510
Bond	STATE OF NORTH RHINE WESTPHALIA	AA	EUR	2 361 722
Bond	STATE OF HESSE	AA+	EUR	652 711
Bond	STATE OF LOWER SAXONY	AAA	EUR	102 013
				17 860 640

OFI FUND - Euro Large Cap

Instrument type	Issuer name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Bond	STATE OF BRANDENBURG	Aa1	EUR	9 233 643
Bond	STATE OF NORTH RHINE WESTPHALIA	AA	EUR	8 329 301
Bond	LAND HESSEN	AAA	EUR	2 223 573
Bond	LAND BERLIN	Aa1e	EUR	1 687 325
Bond	LAND BADEN WUERTTEMBERG	AAA	EUR	1 568 998
Bond	LAND THURINGEN	AAA	EUR	716 047
				23 758 887

OFI FUND - Global Equity Natural Resources

Instrument type	Issuer name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Bond	STATE OF NORTH RHINE WESTPHALIA	AA	EUR	63 687
				63 687

Notes to the financial statements (continued)

For the year ended December 31, 2019, as required by the CSSF circular 13/559, the securities lending income generated by the Fund is as follows:

Sub-Funds	Total gross amount of securities lending income (in the Sub-fund currency)	Direct and indirect operational costs incurred (in the Sub-Fund currency)		Total net amount of securities lending income (in the Sub-fund currency)
		OFI LUX	Société Générale Securities Services Liquidity Management	
OFI FUND - Global Convertible Bond	39 093	5 864	11 728	21 501
OFI FUND - Euro Breakeven Inflation	22 316	3 347	6 695	12 274
OFI FUND - Euro Large Cap	119 282	17 893	35 784	65 605
OFI FUND - Global Equity Natural Resources	355	53	107	195

The difference between the net amount and the gross amount is explained by the profit sharing which is detailed here below:

- 55% for the Sub-Fund;
- 15% for OFI LUX;
- 30% for Société Générale Securities Services Liquidity Management.

10 - Changes in the portfolio of investments

The list of movements in investments composition of the Sub-Funds of the Company for the financial year may be obtained free of charge at the Company's registered office.

11 - Exchange rates

The following exchange rates have been used for the preparation of these financial statements:

1 EUR =	1.59685	AUD	1 EUR =	1.45560	CAD	1 EUR =	4.25125	PLN
1 EUR =	1.08700	CHF	1 EUR =	7.47250	DKK	1 EUR =	15.69650	ZAR
1 EUR =	0.84735	GBP	1 EUR =	8.74630	HKD			
1 EUR =	121.98770	JPY	1 EUR =	1 298.11515	KRW			
1 EUR =	21.19730	MXN	1 EUR =	9.86375	NOK			
1 EUR =	10.50775	SEK	1 EUR =	1.12250	USD			

12 - Swing Price

Sub-Funds may suffer a reduction of their Net Asset Value ("NAV") as a result of direct and indirect transaction costs incurred due to the purchase and selling of underlying securities caused by the investors' subscriptions and redemptions requests. This is known as dilution. To reduce the impact of such dilution and protect the interests of existing shareholders, the Company has implemented a swing pricing mechanism where a Sub-Fund's NAV price is adjusted downwards or upwards in order to ensure that the cost of the underlying portfolio activity is borne only by those investors who ask the respective subscriptions / redemptions and not by the rest of the existing shareholders.

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

The NAV of each class of shares is calculated separately however any adjustment will have, in percent, the same impact on the total NAV of the Sub-Fund. The Management Company determines, on a regular basis, the costs and thresholds on the base of, amongst others, transactions costs, buy-sell spreads as well as any taxes applicable to the Company.

Notes to the financial statements (continued)

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

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

The Sub-Fund OFI FUND- Global Convertible Bond is the only Sub-Fund submitted to swing price policy.

At year-end, no swing price has been applied.

The maximum Swing factor applicable during the year ended December 31, 2019 is 0.36% of the Net Asset Value of the Sub-Fund.

13 - Dividend distribution

During the year ended December 31, 2019, the following dividends have been distributed:

OFI FUND - Global Convertible Bond

	Ex-dividend date	Currency	Dividend	Number of shares
Class I-D EUR H	14.02.19	EUR	0.62	244 373.15

OFI FUND - RS European Equity Positive Economy

	Ex-dividend date	Currency	Dividend	Number of shares
Class I-D EUR	14.02.19	EUR	111.55	272.00

OFI FUND - Euro Large Cap

	Ex-dividend date	Currency	Dividend	Number of shares
Class I-D EUR	14.02.19	EUR	262.29	3 712.00
Class I-XL-D EUR	14.02.19	EUR	262.58	22 389.00

14 - Subsequent Events

As of January 27, 2020, Société Générale Bank & Trust's name changed into Société Générale Luxembourg.

By Circular resolution dated January 14, 2020, the Board of Directors decided to rename the Sub-Fund OFI FUND - Euro Small Cap into OFI FUND - Act4 Social Impact and the Sub-Fund OFI FUND - US Equity Dynamic Multifactor into OFI FUND - RS US Equity Dynamic Multifactor with effect as from January 17, 2020.

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund's performance.

The above comments were mostly written before this pandemic occurred in Europe and worldwide and therefore the opinion of the fund manager could vary due to this exceptional situation.

Unaudited information

1 - Global Risk Management

In terms of risk management, the Board of Directors of the Company selected the commitment approach in order to determine the global risk for all Sub-Funds, except for OFI FUND - Euro Breakeven Inflation whose level of leverage is calculated according to Value-at-Risk (VaR) approach.

Sub-Fund	About 2019			
	Var 99%	Min	Max	Average
OFI FUND - Euro Breakeven Inflation	1.00%	2.24%	2.54%	2.42%

The lowest, the highest and the average utilisation of the VaR limit calculating during the year from January 1, 2019 to March 31, 2019 are described below :

VaR model : Historical

Interval of time : 3 years

Limits : 20% (Regulatory) / 7% (Internal)

Scenarios : monthly (20 open days)

Reliable interval : 99%

Market risk calculation : -

The level of leverage using the commitment approach is determined in accordance with CSSF Circular 11-512 which is further clarified in eSMA Guidelines 10-788.

2 - Operating and management expenses (TER)

These expenses cover all the fees charged directly to the Company.

The expenses rates for the year as from January 1, 2019 to December 31, 2019 are the following:

Sub-Funds	Class of shares	Currency	TER including the performance fees	Performance
OFI FUND – Global Convertible Bond	Class GI-C EUR	EUR	1.21%	-
	Class I-C EUR H	EUR	1.48%	0.00%
	Class I-D EUR H	EUR	1.48%	-
	Class R-C EUR	EUR	1.92%	-
	Class RF EUR H-C	EUR	1.59%	0.00%
OFI FUND – Euro Breakeven Inflation	Class GI-C EUR	EUR	1.04%	-
	Class I-C EUR	EUR	1.02%	-
	Class I-XL-C EUR	EUR	0.68%	-
	Class RF EUR-C	EUR	1.14%	-
OFI FUND – Euro Small Cap	Class F-C EUR	EUR	0.70%	0.02%
	Class I-C EUR	EUR	1.09%	-
	Class R-C EUR	EUR	2.12%	0.09%
OFI FUND – RS European Equity Positive Economy	Class F-C EUR	EUR	0.80%	0.15%
	Class GI-C EUR	EUR	1.10%	-
	Class I-C EUR	EUR	1.44%	0.39%
	Class I-C EUR H	EUR	1.21%	0.32%
	Class I-D EUR	EUR	1.12%	0.08%

Unaudited information (continued)

Sub-Funds	Class of shares	Currency	TER including the performance fees	Performance
	Class OFI ACTIONS ECONOMIE POSITIVE EUR-C	EUR	1.46%	-
	Class GR-C EUR	EUR	1.99%	-
	Class R-C EUR	EUR	1.98%	-
	Class RF EUR-C	EUR	1.19%	0.02%
OFI FUND – Euro Large Cap	Class G-I-C EUR	EUR	0.88%	-
	Class G-R-C EUR	EUR	1.66%	-
	Class G-XL-C EUR	EUR	0.47%	-
	Class I-C EUR	EUR	0.84%	0.01%
	Class I-D EUR	EUR	0.86%	0.03%
	Class I-XL-C EUR	EUR	0.49%	0.02%
	Class I-XL-D EUR	EUR	0.49%	0.00%
	Class R-C EUR	EUR	1.60%	0.00%
OFI FUND – Global Equity Natural Resources	Class I-C EUR	EUR	1.20%	-
	Class I-C USD	USD	1.20%	0.00%
	Class I-XL-C EUR	EUR	0.90%	0.00%
	Class R-C EUR	EUR	1.95%	-
	Class RF EUR-C	EUR	1.32%	0.00%
OFI FUND – US Equity Dynamic Multifactor	Class I-C USD	USD	0.88%	-
	Class I-C EUR	EUR	0.88%	-
	Class I-C EUR H	EUR	1.04%	-

Unaudited information (continued)

3 - Securities Financing Transaction Regulation

Following the Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse, please find below details about securities lending transactions for the year ended December 31, 2019:

	OFI FUND - Euro Breakeven Inflation	OFI FUND - Euro Large Cap	OFI FUND - Global Equity Natural Resources
Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)	see note 9	see note 9	see note 9
Proportion of lendable Assets	14.50%	12.97%	0.32%
Proportion of AUM	14.14%	12.92%	0.29%
Maturity tenor of the securities lending broken down in the following maturity buckets			
Less than one day	-	-	-
One day to one week	-	-	-
One week to one month	-	-	-
One month to three months	-	-	-
Three months to one year	-	-	-
Above one year	17 763 293	-	-
Open maturity	-	23 749 707	60 200
Total	17 763 293	23 749 707	60 200
Counterparty			
Name of counterparty	see note 9	see note 9	see note 9
Country of domicile of the counterparty	see note 9	see note 9	see note 9
Gross volume of outstanding transactions	see note 9	see note 9	see note 9
Data of collateral			
<i>Type of collateral:</i>			
Cash	-	-	-
Securities	see note 9	see note 9	see note 9
<i>Quality of collateral:</i>			
Rating	see note 9	see note 9	see note 9
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)			
Less than one day	-	-	-
One day to one week	-	-	-
One week to one month	-	-	-
One month to three months	-	-	-
Three months to one year	-	-	-
Above one year	17 860 640	23 758 887	63 687
Open maturity	-	-	-
Total	17 860 640	23 758 887	63 687
Safekeeping of collateral received by the fund as part of securities lending			
Name of custodian	Société Générale	Société Générale	Société Générale
Securities	see note 9	see note 9	see note 9
Cash	-	-	-
Data on returns and costs for securities lending	see note 9	see note 9	see note 9
Proportion of collateral granted	-	-	-

All transactions are bilateral transactions.

The collateral on securities lent is not reused.

Unaudited information (continued)

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs	Volumes of the collateral securities and commodities received
OFI FUND - Euro Breakeven Inflation	EUR	LAND THUERINGEN	6 135 500
		STATE OF BRANDENBURG	5 827 184
		LAND BERLIN	2 781 510
		STATE OF NORTH RHINE WESTPHALIA	2 361 722
		STATE OF HESSE	652 711
		STATE OF LOWER SAXONY	102 013
OFI FUND - Euro Large Cap	EUR	STATE OF BRANDENBURG	9 233 643
		STATE OF NORTH RHINE WESTPHALIA	8 329 301
		LAND HESSEN	2 223 573
		LAND BERLIN	1 687 325
		LAND BADEN WUERTTEMBERG	1 568 998
		LAND THUERINGEN	716 047
OFI FUND - Global Equity Natural Resources	EUR	STATE OF NORTH RHINE WESTPHALIA	63 687

Unaudited information (continued)

4 - Remuneration policy

The remuneration Policy implemented by OFI LUX is compliant with the rules required by UCITS and AIFM laws. OFI LUX makes all the details of the remuneration policy available upon request at its head office 10-12, Boulevard Roosevelt – L-2450 Luxembourg.

For the period from 01/01/2019 to 31/12/2019 the table set below set out:

- The portion of total remuneration paid or payable to the of employees and the Manager, split into fixed remuneration and variable remuneration
- The portion of total remuneration paid or payable to the Manager

Which are relevant to the company based upon a pro-rata allocation of total remuneration paid to employees of the Manager / remuneration paid to identified staff by reference to the average NAV of the company when compared to the average assets of all Aifs and UCITS manage by the manager.

For the avoidance of a doubt the data mentioned below relates to the remuneration paid to employees / identifies staff of the management company only. The data does not include the remuneration of employees of entities to which the management company has delegated functions including fund management functions.

Average number of employees of the manager (including identified staff)	Fixed remuneration EUR	Variable remuneration EUR	Carried Interest EUR
6	157 735.07	23 751.51	N/A

Identified Staff	Fixed and Variable remuneration EUR	Carried Interest EUR
4	125 238.75	N/A

Identified staff means senior management and members of staff whose action have a material impact on the risk profile of the management company Fixed remuneration means the total fixed salary excluded other benefits such as restaurant vouchers, insurance plan or leasing.

Variable remuneration means performance related bonuses (based on personal performance and on Group performance).

OFI FUND

Annual report including the audited financial statements