

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, 2020

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 – Director
Directeur Général Délégué – OFI Asset Management

Franck DUSSOGE – Director
Directeur Général Délégué – OFI Asset Management

Paul Le BIHAN – Director
Directeur Général – UMR

Karine Hélène Valérie DELPAS – Director
(since 10 March 2020)
Responsable de la politique financière – MACIF
MUTAVIE FINANCE

Sabine CASTELLAN-POQUET – Director
(until March 11, 2020)
Directrice des Investissements – Groupe MACIF

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
(until November 2, 2020)
200, avenue Roumanille espace
Saint Philippe, Imm. Néri
06410 Biot - France

Depository and Principal Paying Agent

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

Administration, Domiciliation, Registrar and Transfer Agent

Société Générale Luxembourg
(formerly Société Générale Bank & Trust)
(operational center)
28-32, Place de la gare
L-1616 Luxembourg

Principal Distributor

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

Auditor

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 is 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

Introduction: COVID impact

Since the beginning of 2020 the global economy, the financial markets and the working organizations of companies, as well as the way of life of the world population has been strongly impacted by the Covid 19 crisis.

During the 2020 march and April, global financial markets have experienced significant volatility resulting from the spread of this novel coronavirus. And a strong volatility has been observed during the rest of the year in some periods.

Due to that crisis, the delegates of the funds have activated their business continuity plan with a massive use of remote access/work from home.

Starting end of march, OFI LUX, the management company of the fund, has contacted the various delegates including

- the sub managers of the fund
- the custodian of the fund
- the central administration of the fund
- the transfer agent of the fund

In order to receive a formal confirmation that those delegated were still able to perform the various task the fund had delegated to them.

We received a formal confirmation that those delegates has put in place an organization that let them perform those task.

We asked them to confirm that periodically until the situation started to be less stressed during Q2 2020.

OFI LUX has also a close look at liquidity issues and can confirm that the fund didn't experienced any significant issue.

This pandemic crisis is still active by the end of 2020 and during Q1 2021. OFI LUX will remain vigilant but has no specific issue to report.

OFI FUND - RS Global Convertible Bond

2020 has been an incredible year for convertible bonds and we didn't see such performances in the global CB market since 2009, with around +21% (index hedged in EUR). After a difficult period in Q1 2020 due to global lockdowns because of the COVID-19 spreading, equity markets recovered very quickly and ended the year positively especially in the US and in Asia: -3.2% for the Eurostoxx50, +16.3% for the S&P500, with more than +38% and +25% for the Nasdaq Techno and the Nasdaq Biotech respectively, and in Asia, +16% for the Nikkei, -3.4% for HK and +13.9% for Mainland China. In the meantime, credit spreads remained tight and didn't move a lot despite the crisis (+35bps for the Itraxx Xover 5Y at 241bps and +14bps for the CDX HY 5Y at 294bps). In that environment, the convertible bonds generated very good performances: +45.5% in the US (hedged in €), +6.2% in Europe (€), +16.2% in Asia ex-Japan (€) and +2.2% in Japan (€). Regarding the equity sensitivity, after a low at 23% in Europe, we have assisted to a fast rebound to finish the year at a 40% level, in USA after a bottom at 40%, it reconnected with its previous level a couple of months later at around 68%, in Asia ex-Japan it reached 50% at the end of 2020 (low at 28%) and finally in Japan it stayed close to its average at 30%.

Outflows were less important than the previous year with €-3,5bn, and concentrated on the first quarter of the year with small inflows in the second part of the year, maybe a sign of positive newsflow on the asset class. It is important to highlight that during the whole year, implied volatilities remained stable and at the bottom of the range. Saying that, we still believe that convertible bonds are an investment to consider.

Regarding the primary market, it was a record year with \$139bn issued during the year, twice 2019's amount (\$65bn), despite the low interest rate environment put in place by the central banks, with 68% in America, 22% in Europe, 9% in Asia and 1% in Japan. The most represented sectors were Technology (29%) and Healthcare (18%) in the US, Retail (22%) and Industrial Goods & Services (18%) in Europe, Technology (17%) and Healthcare (16%) in Asia. In Europe, main issuer countries were Germany (33%), France (25%) and Spain (10%). In Asia, issuances were mostly in USD (48%), EUR (19%), HKD (14%) and JPY (13%).

OFI FUND - RS Global Convertible Bond ended the year with a + 21.19% performance (class I-C EUR H), compared to +21.49% for its benchmark. Since November, the fund takes into consideration ESG criteria in its investment process. Over the year, we remained invested on sectors linked to global healthcare improvement and well-being, new technologies, and the shift in consumption behaviours. The main performance drivers were thus Technology (+1176bps), Retail (+541bps),

Report of the Board of Directors (continued)

Healthcare (+316bps), Chemicals (+61bp), while the less performers were Travel & Leisure (-44bps), Oil & Gas (-30bps) and Construction & Materials (-18bps). In terms of geographical area, USA contributed to +1410bps, Europe +240bps, Asia ex_Japan +527bps and Japan -50bps. We continued our US investments and we maintained our European exposure as this universe is still well protected against changes of control and following OFI's neutral view on the European equity market. Asian exposure was pretty stable during the year and we reduced our position on the Japanese market.

The portfolio ended the year with a 34% exposure in Europe, 38% in America, 18% in Asia ex-Japan and 6.5% in Japan. All currencies were hedged during the exercise. The final metrics are 57% equity sensitivity, 1.54 interest rates sensitivity, a current yield of 0.4% with an average maturity of 3.4 years.

OFI FUND - Euro Breakeven Inflation

For the whole calendar 2020 exercise, the fund registered a net performance of -4.00% (class I-XL-C EUR), compared with its iBoxx EUR Breakeven 7-15Y benchmark which registered a drop of -3.46%. No massive changes has occurred in the fund and its positioning due to its process. We have been slightly under-exposed to the breakeven sensitivity compared to the iBoxx, which has been slightly positive, but kept an overweight to the French inflation (OATI) which underperformed its peers (OATei).

This NAV's drop illustrates the fall in the European breakevens, even if that year has been clearly in two times : a dramatic fall until the end of the first quarter, in the arising of the pandemic, then a steady recovery until the end of the year albeit below the start points.

The pandemic leads to a massive drop in the nominal rates while the linkers suffered during the selloff of the global markets leading to a rise in the real rates and, accordingly, to a dramatic compression of the breakeven.

The coordinated responses from the governments and the central banks clearly played an important role to stabilize the markets, which has contributed to engage a normalization in the breakeven, especially for the second half of the year. Those had touched levels close to zero : the German BE 2030 breakeven was as low as 20 bps in March, the French BE 2030 reached 27 bps and the Italian BE 2030 even 0 bp.

The different emergency support programs then the recovery plans from all the governments and European Union support the view of a reflation trade which has fueled the recovery of the breakevens in the second part of 2020. The levels reached by the real rates, deep in negative territory, clearly support the economy even if the output gap is massive and the pre-Covid GDP's levels won't be seen in Europe before 2022/2023 probably, which will weigh on the inflation.

The European inflation, which was at +1.3% YoY (all items) at the end of 2019, ended the year at -0.3%. It has been disrupted by the absence of prices in some sectors, as tourism, air flights, hotels, etc... It also has been affected by some political measures such as the temporary VAT decrease in Germany.

OFI FUND - RS Act4 Social Impact

Market context

2020 will go down in the annals of history as an exceptional year in many respects, featuring one of the steepest global recessions ever. Economies came to a halt as almost half of the world's working population was locked down. Hopes then emerged in the fourth quarter that the crisis would soon draw to an end and indices thus moved back towards their pre-crisis levels.

After experiencing unprecedented volatility in the first quarter, global equities went on to end the year in positive territory. Having underperformed for two years, Small Caps once again became popular thanks to an increase in investor appetite for risk, cyclical stocks and value stocks.

The crisis has been an opportunity to promote a crucially more responsible form of finance as it has emphasised the outperformance of quality stocks thanks to the visibility provided by their business models but also their sense of responsibility, i.e. their incorporation of ESG criteria and social engagement.

Report of the Board of Directors (continued)

2020 performances

The OFI FUND - RS Act4 Social Impact fund gained +6.55% (class I-C EUR) versus -1.8% for the Stoxx Europe 600 Net Return index.

Contributions

In 2020, the best performing sectors are technology, utilities and materials and the worst sectors are energy and finance. The last are two value sectors while technology is a growth sector and utilities benefited from the energy transition growth driver.

A performance analysis by sector shows that positive contributors came from energy, healthcare, finance, industry and technology. Negative contribution came from Materials (underweight).

Positive contribution within technology was driven by Hexagon (software) and the exposure to semi-conductors with STMicroelectronics which growth performance was driven by automotive and industrial markets followed by personal electronics. Growth in the Automotive business is from electrification, ADAS, and increasing semiconductor content.

Energy has strong positive contribution thanks to Neste Oil (+79%). Neste Oil produces renewable biodiesel. It is well placed to benefit from hard-to-abate transport sectors, and its focus on innovation can drive significant opportunities. eg Neste is developing technology that could allow plastic waste to be used as feedstock in crude oil refining. Meanwhile a shortage of renewable diesel was expected to support product prices until at least 2024. From an ESG perspective, the responsible sourcing reducing exposure to palm oil towards other feedstock is positive in monitoring the supply chain issue.

Healthcare sector underperformed the market but the stock-selection was one of the biggest positive contribution in 2020. Lonza and Eurofins Scientific have visible businesses with strong long term drivers. Lonza is world's biggest CDMO, with over 1,000 projects across all major drug modalities – from the pre-clinical to the commercial stages. We view Lonza as a way to play the fast-growing biotech theme (with not the risk related to biotech). On top of its fast growth, Lonza's revenue also benefits from unique stability and visibility, due to contracts in commercial drug manufacturing typically being five to 10 years in duration. Eurofins is a company operating in testing and certification in Life sciences (pharma and diagnostics), environmental and food in developed countries. It is predominantly a laboratory-based testing business. More than 50% of sales come from global No 1 positions. In addition to that Eurofins has benefitted from positive impact of Covid-19 volumes from H2 2020.

Finance exposure had a positive contribution thanks to financial services with LSE and Euronext (trade volumes). LSE has exposure to a number of secular growth drivers including indexing/smart beta/passives/ESG via FTSE Russell and the shift towards the central clearing of OTC derivatives via LCH. Refinitiv also majority owns Tradeweb, which benefits from the electronication of fixed income. These two growth assets combined with cost synergies from the Refinitiv transaction was to support earnings growth coming in well ahead of other European exchanges over the medium term.

The fund benefited from its exposure to companies offering a combination of resilient business activity, effective cash management and a solid ESG performance combined with high grade of social impact scores.

Strategy on a stock-picking

We still adhere to a long-term approach by focusing on growth stocks against a backdrop of low interest rates while keeping an eye on opportunities to diversify into companies exposed to a deflation scenario. The outlook remains uncertain, so we opt for quality, i.e. companies in niche positions or leaders in their respective markets, with healthy balance sheets, a sustained innovation culture and an increasing emphasis on their corporate social responsibility. Such companies are able to adapt and grow on the back of prominent long-term issues like climate change.

Hopes emerged in the third quarter that economies might be able to reopen. The fund therefore took its profits on a number of defensive stocks such as Air Liquide and moved back into more cyclical companies whose fundamentals looked likely to improve with the re-opening of the economy and vaccines to be given to the population. These companies are Peugeot (renamed Stellantis post acquisition of FCA) in the automotive industry, Inditex in the textile industry and CRH in the cement industry (exposure to infrastructure projects highly exposed to the US). We have also gradually increased the exposure to financials. with the reinforcement of the UK insurer Legal&General and Intesa Sanpaolo (Italian bank) and the introduction of BNP.

Report of the Board of Directors (continued)

84% of the fund is exposed to companies with best SRI ratings - Leader and Committed - and highest 1st quintile impact score. This percentage high remained steadily high over the course of the year.

OFI FUND - RS Act4 Positive Economy

Market context

2020 will go down in the annals of history as an exceptional year in many respects, featuring one of the steepest global recessions ever. Economies came to a halt as almost half of the world's working population was locked down. Hopes then emerged in the fourth quarter that the crisis would soon draw to an end and indices thus moved back towards their pre-crisis levels.

After experiencing unprecedented volatility in the first quarter, global equities went on to end the year in positive territory. Having underperformed for two years, Small Caps once again became popular thanks to an increase in investor appetite for risk, cyclical stocks and value stocks.

The crisis has been an opportunity to promote a crucially more responsible form of finance as it has emphasised the outperformance of quality stocks thanks to the visibility provided by their business models but also their sense of responsibility, i.e. their incorporation of ESG criteria and social engagement.

2020 performances

The OFI FUND - RS Act4 Positive Economy fund gained +17.5% (class I-C EUR) versus -2.0% for the Stoxx Europe 600 Net Return index.

Contributions

A performance analysis by theme shows that positive contributors included the energy transition (35% of the fund's assets on average over the year), the preservation of natural resources (15%) and healthcare (20%). The social inclusion theme (17%) was penalised by poor performances from Danone, Basic-Fit (low-cost sports centres) and Amplifon (a hearing aid retailer). The last two performed poorly largely because of the lockdown, which partly disrupted their activity; Danone's share price, meanwhile, was affected by a deterioration in the group's fundamentals (organic growth, pressure on margins, governance issues). Although Danone reacted very positively with respect to its employees during the worst of the health crisis, it then announced plans to revise its strategy and adopt a more decentralised structure along with a cost-cutting programme amounting to around €1 billion by 2023. We decided to reduce our position with a view to gradually pulling out altogether.

A performance analysis by sector shows that the biggest contributor to the fund's outperformance was the industry sector with stocks like McPhy, a manufacturer of green hydrogen electrolyzers and refuelling stations (+800%), Siemens Gamesa Renewable, which builds turbines, Steico, a manufacturer of biosourced insulation materials, and Bio-UV, an ultraviolet water and surface treatment specialist which was able to supply equipment to tackle the Covid-19 pandemic in record time.

The second-biggest contributor was the natural resources sector with stocks like Carbios (+300%), an innovative small cap company (depolymerisation of plastic using a proprietary enzymatic process), and SCA, Sweden's leading private forest owner. SCA is increasing its capacity to produce the paper pulp needed for biosourced packaging as a replacement for plastic packaging. Conversely, sectors involved in the consumption of durable and discretionary goods contributed negatively, and good performances from stocks like Groupe SEB and Unilever were unable to offset this.

The fund benefited from its exposure to companies offering a combination of resilient business activity, effective cash management and a solid ESG performance. 77% of the fund is exposed to companies boasting the best SRI ratings - Leader and Committed - and this percentage remained steadily high over the course of the year.

Focus on a stock-picking

We still adhere to a long-term approach by focusing on growth stocks against a backdrop of low interest rates while keeping an eye on opportunities to diversify into companies exposed to a deflation scenario. The outlook remains uncertain, so we opt for quality, i.e. companies in niche positions or leaders in their respective markets, with healthy balance sheets, a sustained innovation culture and an increasing emphasis on their corporate social responsibility. Such companies are able to adapt and grow on the back of prominent long-term issues like climate change, new consumer habits (food, transportation,

Report of the Board of Directors (continued)

digitalization) and the drive to reduce inequality.

Hopes emerged in the third quarter that economies might be able to reopen. The fund therefore took its profits on a number of defensive stocks such as Biomérieux (bought in March), Air Liquide and Sanofi and those lacking visibility like Basic-Fit, and moved back into more cyclical companies whose fundamentals looked likely to improve with the re-opening of the economy and vaccines to be given to the population. These companies are Evonik in the specialty chemical sector, Spie in the business services and Smurfit Kappa in the recycled paper packaging and Biffa in the waste management industry and new project in circular economy. We have also marginally increased our positions on financials with the introduction of Intesa Sanpaolo (Italian bank) and the reinforcement of the UK insurer Legal&General.

OFI FUND - RS Actions Européennes

The sub funds had a negative performance of 6.95% and is also underperforming its current benchmark by more than 7%.

The fund was impacted by its value bias in the fund management which explain most of the underperformances. Due to the difficult performances and the major outflowed OFI LUX has decided to transform this subfund in a feeder fund OFI FUND - RS Act4 Positive Economy as of Novembre 9th 2020.

Other:

During the year the following sub-funds have been liquidated:

- OFI FUND - RS US Dynamic Multifactor
- OFI FUND - Emerging Natural Resources.

Luxembourg, March 19, 2021

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 2020, 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 2020;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 31 December 2020; 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



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, 26 March 2021

Marc Schernberg

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	OFI FUND - RS Global Convertible Bond EUR	OFI FUND - Euro Breakeven Inflation EUR	OFI FUND - RS Act4 Social Impact EUR
ASSETS				
Securities portfolio at cost		83 788 725	82 496 423	49 152 304
Net unrealised profit/ (loss)		17 522 917	6 187 231	3 291 453
Securities portfolio at market value	2.2	101 311 642	88 683 654	52 443 757
Cash at bank		122 556	2 178 125	51 863
Receivable for Fund shares issued		-	-	-
Dividends receivable, net		8 405	-	2 136
Interest receivable on bonds		112 793	289 803	-
Options bought at market value	2.5, 9	390 450	-	-
Unrealised appreciation on forward foreign exchange contracts	2.4, 7	572 159	-	-
Unrealised appreciation on financial futures contracts	2.6, 8	43 544	-	-
Formation expenses, net	2.10	996	996	996
Other assets		-	-	-
		102 562 545	91 152 578	52 498 752
LIABILITIES				
Bank Overdraft		292 450	140	-
Payable for securities purchased		-	-	-
Management fees payable	3	89 589	48 198	26 000
Performance fees payable	5	624	12 212	990 527
Depositary fees payable	4	1 467	1 365	954
<i>Taxe d'abonnement payable</i>	6	2 555	2 265	1 332
Administration fees payable	4	5 278	3 042	2 500
Registrar Agent fees payable	4	2 027	1 993	1 857
Professional fees payable		9 963	9 963	9 963
Interest and bank charges payable		397	69	203
Unrealised depreciation on forward foreign exchange contracts	2.4, 7	41 759	-	-
Unrealised depreciation on financial futures contracts	2.6, 8	-	523 660	-
Other liabilities		1 138	525	434
		447 247	603 432	1 033 770
TOTAL NET ASSETS		102 115 298	90 549 146	51 464 982

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	OFI FUND - RS Act4 Positive Economy EUR	OFI FUND - RS Actions Européennes EUR	Combined EUR
ASSETS				
Securities portfolio at cost		90 023 328	8 469 608	313 930 388
Net unrealised profit/ (loss)		25 988 981	566 330	53 556 912
Securities portfolio at market value	2.2	116 012 309	9 035 938	367 487 300
Cash at bank		5 309 460	1 341	7 663 345
Receivable for Fund shares issued		50 253	-	50 253
Dividends receivable, net		4 396	-	14 937
Interest receivable on bonds		-	-	402 596
Options bought at market value	2.5, 9	-	-	390 450
Unrealised appreciation on forward foreign exchange contracts	2.4, 7	106 428	-	678 587
Unrealised appreciation on financial futures contracts	2.6, 8	-	-	43 544
Formation expenses, net	2.10	996	996	4 980
Other assets		1 803	-	1 803
		121 485 645	9 038 275	376 737 795
LIABILITIES				
Bank Overdraft		214	-	292 804
Payable for securities purchased		587	-	587
Management fees payable	3	67 278	8 231	239 296
Performance fees payable	5	4 602 447	524	5 606 334
Depositary fees payable	4	1 635	437	5 858
<i>Taxe d'abonnement payable</i>	6	3 596	-	9 748
Administration fees payable	4	3 399	1 894	16 113
Registrar Agent fees payable	4	2 083	1 747	9 707
Professional fees payable		9 963	10 023	49 875
Interest and bank charges payable		-	177	846
Unrealised depreciation on forward foreign exchange contracts	2.4, 7	62 549	-	104 308
Unrealised depreciation on financial futures contracts	2.6, 8	-	-	523 660
Other liabilities		9 024	7	11 128
		4 762 775	23 040	6 870 264
TOTAL NET ASSETS		116 722 870	9 015 235	369 867 531

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	OFI FUND - RS Global Convertible Bond ⁽¹⁾ EUR	OFI FUND - Euro Breakeven Inflation EUR	OFI FUND - RS Act4 Social Impact ⁽¹⁾ EUR
Net assets at the beginning of the year		90 763 932	125 590 228	46 993 586
INCOME				
Dividends, net	2.9	3 223	-	769 236
Interest on Bonds, net	2.9	490 967	1 146 274	-
Bank interest	2.9	1 661	-	19
Income on securities lending	10	4 131	7 226	-
Other income		22 492	19 941	2 007
		522 474	1 173 441	771 262
EXPENSES				
Management fees	3	973 988	660 317	271 293
Performance fees	5	624	12 212	990 526
Depositary fees	4	11 439	11 995	6 617
<i>Taxe d'abonnement</i>	6	9 379	9 935	4 622
Administration fees	4	32 058	20 379	15 497
Registrar Agent fees	4	3 479	3 730	2 523
Professional fees		24 549	24 219	23 814
Interest and bank charges		7 808	24 047	1 357
Amortisation of formation expenses	2.10	1 047	1 047	1 047
Transaction costs		21 486	22 845	421 653
Other expenses		2 284	2 284	2 359
		1 088 141	793 010	1 741 308
Net investment income/ (loss)		(565 667)	380 431	(970 046)
Net realised gains/ (losses) on				
- securities sold	2.3	1 038 833	820 455	4 119 989
- currencies	2.7	(1 171 802)	-	(6 970)
- forward foreign exchange contracts	2.4	5 220 822	-	-
- financial futures contracts		691 636	(5 615 800)	2 900
		5 779 489	(4 795 345)	4 115 919
Net realised result for the year		5 213 822	(4 414 914)	3 145 873
Change in net unrealised profit/ (loss) on				
- securities		12 652 986	487 182	69 434
- forward foreign exchange contracts	2.4	330 176	-	-
- options		134 257	-	-
- financial futures contracts		6 595	(1 299 290)	450
		13 124 014	(812 108)	69 884
Result of operations		18 337 836	(5 227 022)	3 215 757
Movements in capital				
Subscriptions		13 594 490	15 481 356	2 262 934
Redemptions		(20 381 378)	(45 295 416)	(1 007 295)
		(6 786 888)	(29 814 060)	1 255 639
Dividend paid	14	(199 582)	-	-
Net assets at the end of the year		102 115 298	90 549 146	51 464 982

⁽¹⁾ For more details, please refer the Note 1 of this report.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	OFI FUND - RS Act4 Positive Economy ⁽¹⁾ EUR	OFI FUND - RS Actions Européennes ⁽¹⁾ EUR	OFI FUND - Global Equity Natural Resources ⁽¹⁾ EUR
Net assets at the beginning of the year		108 682 156	183 846 806	20 642 972
INCOME				
Dividends, net	2.9	1 566 480	805 910	404 060
Interest on Bonds, net	2.9	-	-	-
Bank interest	2.9	19	709	256
Income on securities lending	10	-	10 804	1 439
Other income		245	-	28 673
		1 566 744	817 423	434 428
EXPENSES				
Management fees	3	712 595	285 774	78 397
Performance fees	5	4 602 447	524	6 007
Depositary fees	4	11 690	7 312	3 103
<i>Taxe d'abonnement</i>	6	10 617	2 111	1 114
Administration fees	4	20 033	15 662	11 908
Registrar Agent fees	4	3 632	2 677	1 901
Professional fees		28 174	26 690	28 704
Interest and bank charges		5 537	3 625	5 685
Amortisation of formation expenses	2.10	1 047	1 047	2 044
Transaction costs		503 943	526 310	115 937
Other expenses		5 293	5 218	2 422
		5 905 008	876 950	257 222
Net investment income/ (loss)		(4 338 264)	(59 527)	177 206
Net realised gains/ (losses) on				
- securities sold	2.3	14 927 716	(30 346 669)	618 633
- currencies	2.7	161 816	(293)	(4 404)
- forward foreign exchange contracts	2.4	(641 885)	-	(2 648)
- financial futures contracts		-	-	-
		14 447 647	(30 346 962)	611 581
Net realised result for the year		10 109 383	(30 406 489)	788 787
Change in net unrealised profit/ (loss) on				
- securities		9 074 512	(4 861 494)	(2 230 866)
- forward foreign exchange contracts	2.4	23 975	-	(843)
- options		-	-	-
- financial futures contracts		-	-	-
		9 098 487	(4 861 494)	(2 231 709)
Result of operations		19 207 870	(35 267 983)	(1 442 922)
Movements in capital				
Subscriptions		54 449 823	2 105 593	914 073
Redemptions		(65 578 307)	(137 407 620)	(20 114 123)
		(11 128 484)	(135 302 027)	(19 200 050)
Dividend paid	14	(38 672)	(4 261 561)	-
Net assets at the end of the year		116 722 870	9 015 235	-

⁽¹⁾ For more details, please refer the Note 1 of this report.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	OFI FUND - RS US Equity Dynamic Multifactor ⁽¹⁾ EUR	Combined EUR
Net assets at the beginning of the year		62 192 722	638 712 402
INCOME			
Dividends, net	2.9	638 415	4 187 324
Interest on Bonds, net	2.9	-	1 637 241
Bank interest	2.9	204	2 868
Income on securities lending	10	-	23 600
Other income		713	74 071
		639 332	5 925 104
EXPENSES			
Management fees	3	302 039	3 284 403
Performance fees	5	-	5 612 340
Depositary fees	4	7 110	59 266
<i>Taxe d'abonnement</i>	6	3 720	41 498
Administration fees	4	31 033	146 570
Registrar Agent fees	4	2 524	20 466
Professional fees		29 642	185 792
Interest and bank charges		1 043	49 102
Amortisation of formation expenses	2.10	-	7 279
Transaction costs		135 780	1 747 954
Other expenses		2 441	22 301
		515 332	11 176 971
Net investment income/ (loss)		124 000	(5 251 867)
Net realised gains/ (losses) on			
- securities sold	2.3	1 682 083	(7 138 960)
- currencies	2.7	63 840	(957 813)
- forward foreign exchange contracts	2.4	(57 971)	4 518 318
- financial futures contracts		-	(4 921 264)
		1 687 952	(8 499 719)
Net realised result for the year		1 811 952	(13 751 586)
Change in net unrealised profit/ (loss) on			
- securities		(6 928 404)	8 263 350
- forward foreign exchange contracts	2.4	(36 641)	316 667
- options		-	134 257
- financial futures contracts		-	(1 292 245)
		(6 965 045)	7 422 029
Result of operations		(5 153 093)	(6 329 557)
Movements in capital			
Subscriptions		5 134 898	93 943 167
Redemptions		(62 174 527)	(351 958 666)
		(57 039 629)	(258 015 499)
Dividend paid	14	-	(4 499 815)
Net assets at the end of the year		-	369 867 531

⁽¹⁾ For more details, please refer the Note 1 of this report.

The accompanying notes form an integral part of these financial statements.

Statistical information

OFI FUND - RS Global Convertible Bond

	Currency	31/12/20	31/12/19	31/12/18
Class GI-C EUR				
Number of shares		100.00	100.00	-
Net asset value per share	EUR	125.12	103.22	-
Class I-C EUR H				
Number of shares		1 064 217.69	1 008 037.48	1 051 127.16
Net asset value per share	EUR	78.47	64.75	59.60
Class I-D EUR H				
Number of shares		144 000.00	237 598.15	244 373.15
Net asset value per share	EUR	128.93	107.19	99.27
Class R-C EUR H				
Number of shares		100.00	100.00	100.00
Net asset value per share	EUR	122.38	101.88	94.26
Class RF EUR H-C				
Number of shares		100.00	100.00	100.00
Net asset value per share	EUR	129.05	106.51	98.14
Total Net Assets	EUR	102 115 298	90 763 932	86 925 382

OFI FUND - Euro Breakeven Inflation

	Currency	31/12/20	31/12/19	31/12/18
Class G-I 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		46 178.06	70 131.41	125 856.41
Net asset value per share	EUR	96.76	101.15	103.78
Class I-XL-C EUR				
Number of shares		8 630.01	11 404.01	13 006.01
Net asset value per share	EUR	9 973.52	10 389.14	10 622.83
Class RF EUR-C				
Number of shares		100.00	100.00	100.00
Net asset value per share	EUR	91.76	96.05	98.72
Total Net Assets	EUR	90 549 146	125 590 228	151 241 734

Statistical information (continued)

OFI FUND - RS Act4 Social Impact

	Currency	31/12/20	31/12/19	31/12/18
Class F-C EUR				
Number of shares		3 596.38	3 553.38	5 181.00
Net asset value per share	EUR	11 965.19	11 217.72	9 285.49
Class I-C EUR				
Number of shares		680.00	610.00	710.00
Net asset value per share	EUR	11 730.45	11 009.50	9 149.76
Class R-C EUR				
Number of shares		4 126.36	3 978.94	5 861.09
Net asset value per share	EUR	110.73	104.79	87.92
Total Net Assets	EUR	51 464 982	46 993 586	55 119 749

OFI FUND - RS Act4 Positive Economy

	Currency	31/12/20	31/12/19	31/12/18
Class F-C EUR				
Number of shares		4 791.52	4 968.52	5 328.00
Net asset value per share	EUR	14 418.80	12 198.42	9 566.28
Class GI-C EUR				
Number of shares		452.00	595.00	1.00
Net asset value per share	EUR	12 871.53	10 413.21	8 190.70
Class GR-C EUR				
Number of shares		232.00	100.00	100.00
Net asset value per share	EUR	125.28	102.29	81.19
Class I-C EUR				
Number of shares		575.79	2 477.57	1 070.66
Net asset value per share	EUR	14 199.23	12 084.64	9 532.91
Class I-C EUR H				
Number of shares		800.00	800.00	-
Net asset value per share	EUR	13 379.82	11 235.52	-
Class I-D EUR				
Number of shares		173.00	195.00	272.00
Net asset value per share	EUR	13 211.05	11 384.87	9 063.57
Class N-D EUR				
Number of shares		84 653.72	-	-
Net asset value per share	EUR	106.74	-	-

Statistical information (continued)

OFI FUND - RS Act4 Positive Economy

	Currency	31/12/20	31/12/19	31/12/18
Class OFI ACTIONS ECONOMIE POSITIVE EUR-C				
Number of shares		34 688.70	4 998.95	-
Net asset value per share	EUR	139.44	113.19	-
Class R-C EUR				
Number of shares		49 010.01	1 232.82	1 369.00
Net asset value per share	EUR	133.94	114.15	90.60
Class RF EUR-C				
Number of shares		1 270.00	100.00	100.00
Net asset value per share	EUR	146.22	123.84	97.58
Total Net Assets	EUR	116 722 870	108 682 156	63 791 027

OFI FUND - RS Actions Européennes

	Currency	31/12/20	31/12/19	31/12/18
Class G-I-C EUR				
Number of shares		-	-	1.00
Net asset value per share	EUR	-	-	7 984.48
Class G-R-C EUR				
Number of shares		-	-	100.00
Net asset value per share	EUR	-	-	79.07
Class G-XL-C EUR				
Number of shares		-	-	1.00
Net asset value per share	EUR	-	-	8 014.54
Class I-C EUR				
Number of shares		63.64	1 686.13	2 109.14
Net asset value per share	EUR	9 730.88	10 457.87	8 390.71
Class I-D EUR				
Number of shares		970.00	976.00	3 716.00
Net asset value per share	EUR	8 655.63	9 569.17	7 925.12
Class I-XL-C EUR				
Number of shares		-	1 536.46	7 420.00
Net asset value per share	EUR	-	10 647.97	8 513.26
Class I-XL-D EUR				
Number of shares		-	14 576.00	22 389.00
Net asset value per share	EUR	-	9 636.61	7 951.01

Statistical information (continued)

OFI FUND - RS Actions Européennes

	Currency	31/12/20	31/12/19	31/12/18
Class R-C EUR				
Number of shares		-	500.00	1 882.09
Net asset value per share	EUR	-	100.97	81.63
Total Net Assets	EUR	9 015 235	183 846 806	288 507 994

OFI FUND - Global Equity Natural Resources

	Currency	23/11/20	31/12/19	31/12/18
Class I-C EUR				
Number of shares		1 552.06	80 290.06	84 882.06
Net asset value per share	EUR	36.85	39.48	32.16
Class I-C USD				
Number of shares		29 720.00	29 720.00	29 720.00
Net asset value per share	USD	38.25	38.71	32.11
Class I-XL-C EUR				
Number of shares		1 038.00	1 888.00	1 888.00
Net asset value per share	EUR	8 187.74	8 700.24	7 066.06
Class R-C EUR				
Number of shares		10.00	10.00	17.91
Net asset value per share	EUR	977.96	1 048.90	860.80
Class RF EUR-C				
Number of shares		10.00	10.00	10.00
Net asset value per share	EUR	1 110.68	1 185.36	967.09
Total Net Assets	EUR	9 538 892	20 642 972	16 930 393

OFI FUND - RS US Equity Dynamic Multifactor

	Currency	02/11/20	31/12/19	31/12/18
Class I-C EUR				
Number of shares		29 553.57	29 553.57	18 910.60
Net asset value per share	EUR	96.74	108.02	83.18
Class I-C EUR H				
Number of shares		1 221.90	63 773.86	63 331.60
Net asset value per share	EUR	97.83	110.20	89.17

Statistical information (continued)

OFI FUND - RS US Equity Dynamic Multifactor

	Currency	02/11/20	31/12/19	31/12/18
Class I-C USD				
Number of shares		61 194.45	509 704.00	556 404.00
Net asset value per share	USD	106.26	114.46	89.76
Total Net Assets	EUR	8 566 525	62 192 722	50 908 635

Performance

OFI FUND - Global Convertible Bond

	Currency	31/12/20
Class GI-C EUR		
Performance	EUR	21.22%
Refinitiv Convertible Bond Global Focus Hedged		
Performance		21.49%
Class I-C EUR H		
Performance	EUR	21.19%
Refinitiv Convertible Bond Global Focus Hedged		
Performance		21.49%
Class I-D EUR H		
Performance	EUR	21.20%
Refinitiv Convertible Bond Global Focus Hedged		
Performance		21.49%
Class R-C EUR H		
Performance	EUR	20.12%
Refinitiv Convertible Bond Global Focus Hedged		
Performance		21.49%
Class RF EUR H-C		
Performance	EUR	21.16%
Refinitiv Convertible Bond Global Focus Hedged		
Performance		21.49%

OFI FUND - Euro Breakeven Inflation

	Currency	31/12/20
Class I-C EUR		
Performance	EUR	(4.34%)
Markit iVBox Eur Breakeven Euri-Inflation France, Germany and Italy 7-15		
Performance		(3.46%)
Class I-XL-C EUR		
Performance	EUR	(4.00%)
Markit iVBox Eur Breakeven Euri-Inflation France, Germany and Italy 7-15		
Performance		(3.46%)
Class RF-C-EUR		
Performance	EUR	(4.47%)
Markit iVBox Eur Breakeven Euri-Inflation France, Germany and Italy 7-15		
Performance		(3.46%)

Performance (continued)

OFI FUND - RS Act4 Social Impact

	Currency	31/12/20
Class F-C EUR		
Performance	EUR	6.66%
Stoxx Europe 600 Net Return		
Performance		(1.80%)
Class I-C EUR		
Performance	EUR	6.55%
Stoxx Europe 600 Net Return		
Performance		(1.80%)
Class R-C EUR		
Performance	EUR	5.67%
Stoxx Europe 600 Net Return		
Performance		(1.80%)

OFI FUND - RS Act4 Positive Economy

	Currency	31/12/20
Class F-C EUR		
Performance	EUR	18.20%
Stoxx Europe 600 Net Return		
Performance		(1.99%)
Class GI-C EUR		
Performance	EUR	23.61%
Stoxx Europe 600 Net Return		
Performance		(1.99%)
Class GR-C EUR		
Performance	EUR	22.48%
Stoxx Europe 600 Net Return		
Performance		(1.99%)
Class I-C EUR		
Performance	EUR	17.50%
Stoxx Europe 600 Net Return		
Performance		(1.99%)
Class I-C EUR H		
Performance	EUR	19.09%
Stoxx Europe 600 Net Return		
Performance		(1.99%)
Class I-D EUR		
Performance	EUR	17.98%
Stoxx Europe 600 Net Return		
Performance		(1.99%)
Class N-D EUR		
Performance	EUR	-
Stoxx Europe 600 Net Return		
Performance		(1.99%)

Performance (continued)

OFI FUND - RS Act4 Positive Economy (continued)

	Currency	31/12/20
Class OFI ACTIONS ECONOMIE POSITIVE EUR- C		
Performance	EUR	23.19%
Stoxx Europe 600 Net Return		
Performance		(1.99%)
Class R-C EUR		
Performance	EUR	17.34%
Stoxx Europe 600 Net Return		
Performance		(1.99%)
Class RF EUR-C		
Performance	EUR	18.07%
Stoxx Europe 600 Net Return		
Performance		(1.99%)

OFI FUND - RS Actions Européennes

	Currency	31/12/20
Class I-C EUR		
Performance	EUR	(6.95%)
Euro Stoxx Net Return		
Performance		0.25%
Class I-D EUR		
Performance	EUR	(6.96%)
Euro Stoxx Net Return		
Performance		0.25%
Class I-XL-C EUR		
Performance	EUR	(30.59%)
Euro Stoxx Net Return		
Performance		0.25%
Class I-XL-D EUR		
Performance	EUR	(10.87%)
Euro Stoxx Net Return		
Performance		0.25%
Class R-C EUR		
Performance	EUR	(12.21%)
Euro Stoxx Net Return		
Performance		0.25%

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 - RS 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					
1 400 000	AIRBUS SE 0% CV 14/06/2021	EUR	1 501 900	1 399 804	1.37
6 000 000	ANGANG STEEL CO LTD 0% CV 25/05/2023	HKD	634 396	631 922	0.62
1 000 000	BIOMARIN PHARMACEUTICAL INC 0.599% CV 01/08/2024	USD	889 950	876 270	0.86
1 000 000	BOSIDENG INTERNATIONAL HOLDINGS LTD 1% CV 17/12/2024	USD	901 917	844 673	0.83
1 000 000	BRENNTAG FINANCE BV 1.875% CV 02/12/2022	USD	990 795	885 379	0.87
1 700 000	CELLNEX TELECOM SA 0.75% CV 20/11/2031	EUR	1 700 000	1 640 407	1.61
1 000 000	CHEGG INC 0.125% CV 15/03/2025	USD	879 687	1 496 833	1.47
8 000 000	CHINA C VENTURE GROUP INC 0% CV 05/09/2023	HKD	866 966	977 362	0.96
10 000 000	CHINA EDUCATION GROUP HOLDINGS LTD 2% CV 28/03/2024	HKD	1 256 857	1 272 171	1.25
1 400 000	CHINA YANGTZE POWER INTERNATIONAL BVI 1 LTD 0% CV 09/11/2021	USD	1 319 356	1 167 056	1.14
8 000 000	CHINA YUHUA EDUCATION CORP LTD 0.9% CV 27/12/2024	HKD	921 972	968 272	0.95
900 000	CINDAI CAPITAL LTD 0% CV 08/02/2023	USD	782 285	746 293	0.73
100 000 000	CYBERAGENT INC 0% CV 19/02/2025	JPY	762 415	1 036 778	1.02
1 100 000	DELIVERY HERO SE 1% CV 23/01/2027	EUR	1 100 000	1 595 319	1.56
1 000 000	DELIVERY HERO SE 1.5% CV 15/01/2028	EUR	1 009 500	1 127 360	1.10
100 000	DEUTSCHE LUFTHANSA AG 2% CV 17/11/2025	EUR	100 000	116 758	0.11
1 300 000	DEUTSCHE WOHNEN SE 0.6% CV 05/01/2026	EUR	1 300 000	1 436 754	1.41
1 200 000	DEXCOM INC 0.25% CV 15/11/2025	USD	1 097 308	986 873	0.97
1 200 000	DOCUSIGN INC 0.5% CV 15/09/2023	USD	1 116 693	3 080 955	3.01
1 600 000	ENCE ENERGIA Y CELULOSA SA 1.25% CV 05/03/2023	EUR	1 602 300	1 507 208	1.48
1 500 000	ETSY INC 0.125% CV 01/10/2026	USD	1 262 680	2 606 657	2.54
1 400 000	FIELDLINK NV 3.75% CV 22/12/2021	EUR	1 525 356	1 344 672	1.32
1 600 000	FRESENIUS SE & CO KGAA 0% CV 31/01/2024	EUR	1 637 440	1 570 240	1.54
800 000	GN STORE NORD A/S 0% CV 21/05/2024	EUR	810 080	944 096	0.92
700 000	JPMORGAN CHASE BANK NA 0% CV 07/08/2022	USD	666 230	756 719	0.74
1 500 000	JPMORGAN CHASE BANK NA 0% CV 24/05/2022	EUR	1 639 500	1 746 555	1.71
1 600 000	JPMORGAN CHASE BANK NA 0% CV 28/12/2023	USD	1 414 731	1 414 808	1.39
1 400 000	KAKAO CORP 0% CV 28/04/2023	USD	1 226 908	1 305 580	1.28
10 000 000	KINGSOFT CORP LTD 0.625% CV 29/04/2025	HKD	1 191 134	1 622 767	1.59
1 400 000	LG DISPLAY CO LTD 1.5% CV 22/08/2024	USD	1 251 235	1 317 525	1.29
1 500 000	LIBERTY MEDIA CORP 1.375% CV 15/10/2023	USD	1 607 269	1 566 716	1.53
1 600 000	LIVE NATION ENTERTAINMENT INC 2.5% CV 15/03/2023	USD	1 330 487	1 700 926	1.67
1 300 000	LUMENTUM HOLDINGS INC 0.25% CV 15/03/2024	USD	1 238 599	1 759 864	1.72
1 000 000	LUMENTUM HOLDINGS INC 0.5% CV 15/12/2026	USD	862 785	1 000 531	0.98
800 000	LUYE PHARMA GROUP LTD 1.5% CV 09/07/2024	USD	764 892	622 101	0.61
2 900	LVMH MOET HENNESSY LOUIS VUITTON SE 0% CV 16/02/2021	USD	735 096	1 572 393	1.54
11 431	MAISONS DU MONDE SA 0.125% CV 06/12/2023	EUR	557 604	490 605	0.48
140 000 000	MEDIPAL HOLDINGS CORP 0% CV 07/10/2022	JPY	1 169 935	1 149 309	1.13
110 000 000	MINEBEA MITSUMI INC 0% CV 03/08/2022	JPY	981 896	1 004 538	0.98
1 000 000	MTU AERO ENGINES AG 0.05% CV 18/03/2027	EUR	1 030 000	1 032 450	1.01
100 000 000	NAGOYA RAILROAD CO LTD 0% CV 11/12/2024	JPY	908 012	855 030	0.84
20 510	NEXITY SA 0.125% CV 01/01/2023	EUR	1 332 929	1 287 362	1.26
1 200 000	NUANCE COMMUNICATIONS INC 1.25% CV 01/04/2025	USD	1 044 471	2 241 589	2.20
1 300 000	OCADO GROUP PLC 0.75% CV 18/01/2027	GBP	1 444 124	1 632 538	1.60

OFI FUND - RS 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)					
1 000 000	PALO ALTO NETWORKS INC 0.75% CV 01/07/2023	USD	971 805	1 156 790	1.13
1 700 000	PRICELINE GROUP INC 0.9% CV 15/09/2021	USD	1 755 370	1 618 276	1.58
1 200 000	PROOFPOINT INC 0.25% CV 15/08/2024	USD	1 060 630	1 095 903	1.07
1 600 000	QIAGEN NV 1% CV 13/11/2024	USD	1 578 246	1 660 257	1.63
1 000 000	RAG-STIFTUNG 0% CV 17/06/2026	EUR	1 097 500	1 130 925	1.11
1 700 000	RAPID7 INC 2.25% CV 01/05/2025	USD	1 585 894	2 254 634	2.21
1 300 000	RH 0% CV 15/06/2023	USD	1 116 554	2 511 049	2.46
900 000	SAREPTA THERAPEUTICS INC 1.5% CV 15/11/2024	USD	799 786	1 799 228	1.76
140 000 000	SBI HOLDINGS INC/JAPAN 0% CV 13/09/2023	JPY	1 229 435	1 130 053	1.11
2 618	SCHNEIDER ELECTRIC SE 0% CV 15/06/2026	EUR	497 708	501 698	0.49
900 000	SERVICENOW INC 0% CV 01/06/2022	USD	809 633	2 974 085	2.90
160 000 000	SHIP HE HLDN GROUP INC 0% CV 13/12/2023	JPY	1 282 857	1 502 278	1.47
968 000	SINO BIOPHARMACEUTICAL LTD 0% CV 17/02/2025	EUR	968 000	943 355	0.92
1 400 000	SLACK TECHNOLOGIES INC 0.5% CV 15/04/2025	USD	1 318 691	1 677 277	1.64
1 100 000	SPLUNK INC 1.125% CV 15/06/2027	USD	1 014 653	941 206	0.92
800 000	SQUARE INC 0.125% CV 01/03/2025	USD	715 692	1 232 080	1.21
1 600 000	STMICROELECTRONICS NV - B - 0.25% CV 03/07/2024	USD	1 436 656	2 367 432	2.32
1 400 000	STMICROELECTRONICS NV 0% CV 04/08/2025	USD	1 262 907	1 394 502	1.37
1 200 000	SYNAPTICS INC 0.5% CV 15/06/2022	USD	974 273	1 361 246	1.33
1 100 000	TELADOC HEALTH INC 1.25% CV 01/06/2027	USD	1 016 777	1 072 670	1.05
1 200 000	TOTAL SA 0.5% CV 02/12/2022	USD	1 110 262	1 003 933	0.98
600 000	TULLOW OIL JERSEY LTD 6.625% CV 12/07/2021	USD	551 714	429 822	0.42
1 500 000	TWITTER INC 0.25% CV 15/06/2024	USD	1 215 814	1 486 882	1.46
18 000	WORLDLINE SA/FRANCE 0% CV 30/07/2026	EUR	1 997 414	2 111 517	2.07
1 000 000	WUXI APPTec CO LTD 0% CV 17/09/2024	USD	931 128	1 591 696	1.56
1 000 000	XIAOMI BEST TIME INTERNATIONAL LTD 0% CV 17/12/2027	USD	897 248	1 029 496	1.01
10 000 000	ZHONGSHENG GROUP HOLDINGS LTD 0% CV 21/05/2025	HKD	1 253 651	1 444 454	1.41
Total Bonds			78 817 988	95 762 762	93.78
Shares					
5 527	CITRIX SYSTEMS INC	USD	499 700	587 685	0.57
2 285	WORLDLINE SA	EUR	143 954	180 744	0.18
Total Shares			643 654	768 429	0.75
Supranationals, Governments and Local Public Authorities, Debt Instruments					
111 396	ELECTRICITE DE FRANCE SA 0% CV 14/09/2024	EUR	1 303 333	1 756 993	1.72
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			1 303 333	1 756 993	1.72
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			80 764 975	98 288 184	96.25

OFI FUND - RS 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 0% 13/07/2012 DEFAULTED	EUR	-	-	0.00
Total Bonds			-	-	0.00
Total Other transferable securities			0	0	0.00
Investment Funds					
Open-ended Investment Funds					
695.902	OFI ASSET MANAGEMENT OFI RS LIQUIDITES	EUR	3 023 750	3 023 458	2.96
Total Open-ended Investment Funds			3 023 750	3 023 458	2.96
Total Investment Funds			3 023 750	3 023 458	2.96
Total Investments			83 788 725	101 311 642	99.21

OFI FUND - RS Global Convertible Bond

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	21.54	United States of America	42.11
Pharmaceuticals and Biotechnology	9.43	France	11.68
Technology Hardware and Equipment	6.80	Germany	7.84
Investment Banking and Brokerage Services	6.11	Netherlands	7.55
Retailers	5.01	Cayman Islands	6.95
Consumer Services	4.86	Japan	6.54
Telecommunications Equipment	3.84	Spain	3.08
Travel and Leisure	3.36	South Korea	2.57
Telecommunications Service Providers	3.14	China	2.18
Investment Fund	2.96	British Virgin Islands	2.10
Industrial Support Services	2.67	United Kingdom	1.60
Real Estate Investment and Services	2.67	Belgium	1.32
Alternative Energy	2.62	Hong Kong (China)	1.01
Health Care Providers	2.59	Denmark	0.92
Oil, Gas and Coal	2.51	Malaysia	0.73
Medical Equipment and Services	2.40	Bermuda	0.61
Aerospace and Defense	2.38	Jersey	0.42
Personal Goods	2.37		
Governments	1.72		99.21
Personal Care, Drug and Grocery Stores	1.60		
Leisure Goods	1.59		
Automobiles and Parts	1.41		
Banks	1.39		
General Industrials	1.32		
Electronic and Electrical Equipment	0.98		
Industrial Transportation	0.84		
Industrial Metals and Mining	0.62		
Household Goods and Home Construction	0.48		
	99.21		

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					
7 699 546.74	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2030	EUR	9 171 039	9 775 491	10.80
14 260 582	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2028	EUR	15 368 888	16 193 114	17.88
4 340 412	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2029	EUR	4 690 533	4 934 612	5.45
3 830 627	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2029	EUR	7 197 447	7 125 219	7.87
3 591 474	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2030	EUR	4 192 921	4 573 625	5.05
3 904 781	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2032	EUR	7 592 035	7 923 354	8.75
11 749 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2028	EUR	12 676 530	13 765 865	15.20
6 555 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2030	EUR	6 659 111	7 037 713	7.77
8 624 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2032	EUR	8 458 772	10 493 667	11.59
3 860 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2035	EUR	6 263 470	6 635 339	7.33
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			82 270 746	88 457 999	97.69
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			82 270 746	88 457 999	97.69
Investment Funds					
Open-ended Investment Funds					
51.9385	OFI ASSET MANAGEMENT OFI RS LIQUIDITES	EUR	225 677	225 655	0.25
Total Open-ended Investment Funds			225 677	225 655	0.25
Total Investment Funds			225 677	225 655	0.25
Total Investments			82 496 423	88 683 654	97.94

OFI FUND - Euro Breakeven Inflation

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Governments	97.69	France	45.25
Investment Fund	0.25	Italy	41.89
	97.94	Germany	10.80
			97.94

OFI FUND - RS Act4 Social Impact

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					
8 500	ALLIANZ SE - REG	EUR	1 516 095	1 705 950	3.30
24 700	ALSTOM SA	EUR	1 005 954	1 151 267	2.24
12 500	ASTRAZENECA PLC	GBP	1 173 371	1 022 791	1.99
13 000	ATOS SE	EUR	977 813	972 140	1.89
59 253	AXA SA	EUR	1 444 292	1 156 145	2.25
34 000	BNP PARIBAS SA	EUR	1 420 342	1 465 570	2.85
38 000	CIE DE SAINT-GOBAIN	EUR	1 301 546	1 425 000	2.77
8 200	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	873 748	860 590	1.67
47 000	CIE PLASTIC OMNIUM SA	EUR	1 529 910	1 326 340	2.58
127 000	CREDIT AGRICOLE SA	EUR	1 416 173	1 310 640	2.55
23 000	CRH PLC	EUR	723 509	782 460	1.52
17 000	DANONE SA	EUR	970 640	913 920	1.78
23 000	EDENRED	EUR	1 115 613	1 067 430	2.07
7 730	ESSILORLUXOTTICA SA	EUR	1 118 531	985 962	1.92
55 000	EVONIK INDUSTRIES AG	EUR	1 355 404	1 467 400	2.85
39 000	INDUSTRIA DE DISENO TEXTIL SA	EUR	997 247	1 015 560	1.97
770 000	INTESA SANPAOLO SPA	EUR	1 658 616	1 472 702	2.86
15 000	KBC GROUP NV	EUR	971 410	859 200	1.67
13 817	KION GROUP AG	EUR	849 441	983 218	1.91
197 169	KONINKLIJKE KPN NV	EUR	522 069	490 359	0.95
28 000	KONINKLIJKE PHILIPS NV	EUR	1 197 177	1 225 840	2.38
5 000	LEG IMMOBILIEN AG	EUR	504 703	635 300	1.23
500 000	LEGAL & GENERAL GROUP PLC	GBP	1 631 095	1 486 985	2.89
7 000	LONDON STOCK EXCHANGE GROUP PLC	GBP	628 142	704 458	1.37
2 300	LONZA GROUP AG - REG	CHF	779 203	1 209 597	2.35
5 000	L'OREAL SA	EUR	1 350 151	1 554 000	3.02
1 500	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	658 575	766 350	1.49
27 896	NESTE OYJ	EUR	943 722	1 650 326	3.21
25 000	NOVO NORDISK A/S	DKK	1 378 809	1 432 971	2.78
6 000	ORSTED AS	DKK	581 359	1 002 358	1.95
65 000	PEUGEOT SA	EUR	1 036 929	1 454 050	2.83
54 006	RELX PLC	GBP	1 269 588	1 081 508	2.10
60 000	SANDVIK AB	SEK	1 022 658	1 201 970	2.34
15 531	SAP SE	EUR	1 956 286	1 665 233	3.23
20 000	SCHIBSTED ASA	NOK	571 427	699 313	1.36
15 000	SCHNEIDER ELECTRIC SE	EUR	1 413 300	1 774 500	3.44
4 300	SIKA AG	CHF	689 599	961 343	1.87
60 000	SPIE SA	EUR	1 041 551	1 068 600	2.08
67 738	SSE PLC	GBP	933 348	1 135 147	2.21
33 000	STMICROELECTRONICS NV	EUR	823 397	1 008 150	1.96
80 911	STORA ENSO OYJ - R	EUR	985 091	1 265 853	2.46
26 205	UNILEVER PLC	GBP	1 352 423	1 285 804	2.50
12 930	VONOVIA SE	EUR	646 262	772 697	1.50

OFI FUND - RS Act4 Social Impact

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)					
12 000	WORLDLINE SA	EUR	768 477	949 200	1.84
Total Shares			47 104 996	50 426 197	97.98
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			47 104 996	50 426 197	97.98
Investment Funds					
Open-ended Investment Funds					
6 000	ISHARES CORE EURO STOXX 50 UCITS ETF	EUR	738 120	708 720	1.38
301.2526	OFI ASSET MANAGEMENT OFI RS LIQUIDITES	EUR	1 309 188	1 308 840	2.54
Total Open-ended Investment Funds			2 047 308	2 017 560	3.92
Total Investment Funds			2 047 308	2 017 560	3.92
Total Investments			49 152 304	52 443 757	101.90

OFI FUND - RS Act4 Social Impact

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Banks	9.92	France	41.79
Technology Hardware and Equipment	7.64	Germany	14.05
Pharmaceuticals and Biotechnology	7.12	United Kingdom	13.05
Automobiles and Parts	7.07	Finland	5.67
Software and Computer Services	6.97	Netherlands	5.29
Construction and Materials	6.16	Denmark	4.73
Non-life Insurance	5.56	Switzerland	4.22
Personal Care, Drug and Grocery Stores	5.52	Ireland	2.90
Medical Equipment and Services	4.30	Italy	2.86
Industrial Engineering	4.25	Sweden	2.34
Industrial Support Services	4.15	Spain	1.97
Investment Fund	3.92	Belgium	1.67
Media	3.46	Norway	1.36
Oil, Gas and Coal	3.21		
Life Insurance	2.89		101.90
Chemicals	2.85		
Industrial Materials	2.46		
Electricity	2.21		
Retailers	1.97		
Gas, Water and Multi-utilities	1.95		
Food Producers	1.78		
Real Estate Investment and Services	1.50		
Personal Goods	1.49		
Investment Banking and Brokerage Services	1.37		
Real Estate Investment Trusts	1.23		
Telecommunications Service Providers	0.95		
	101.90		

OFI FUND - RS Act4 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					
54 489	ALSTOM SA	EUR	1 811 966	2 539 732	2.18
31 437	ASTRAZENECA PLC	GBP	3 284 605	2 572 278	2.20
35 000	AUTOLIV INC	SEK	2 532 157	2 664 577	2.28
920 000	BIFFA PLC	GBP	2 627 221	2 358 843	2.02
130 000	BIO-UV GROUP SAS	EUR	499 200	873 600	0.75
64 000	CARBIOS	EUR	466 966	2 534 400	2.17
100 000	CIE DE SAINT-GOBAIN	EUR	3 375 200	3 750 000	3.21
15 000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	1 589 027	1 574 250	1.35
20 000	DANONE SA	EUR	1 347 803	1 075 200	0.92
25 000	ESSILORLUXOTTICA SA	EUR	2 912 407	3 188 750	2.73
100 000	EVONIK INDUSTRIES AG	EUR	2 364 518	2 668 000	2.29
278 571	FERMENTALG	EUR	783 346	402 814	0.35
5 001	GEBERIT AG - REG	CHF	2 487 746	2 562 576	2.20
57 278	HALMA PLC	GBP	869 948	1 567 130	1.34
120 000	INFINEON TECHNOLOGIES AG - REG	EUR	2 497 361	3 766 800	3.23
1 756 719	INTESA SANPAOLO SPA	EUR	3 175 256	3 359 901	2.88
20 000	KONINKLIJKE DSM NV	EUR	1 794 167	2 816 000	2.41
80 000	KONINKLIJKE PHILIPS NV	EUR	3 329 524	3 502 400	3.00
1 250 000	LEGAL & GENERAL GROUP PLC	GBP	3 530 523	3 717 461	3.18
5 500	LONZA GROUP AG - REG	CHF	1 632 105	2 892 515	2.48
90 000	MCPHY ENERGY SA	EUR	446 142	3 091 500	2.65
249 266	MJ GLEESON PLC	GBP	1 768 110	2 174 916	1.86
40 000	NESTE OYJ	EUR	1 167 874	2 366 400	2.03
52 396	NOVO NORDISK A/S	DKK	2 892 073	3 003 279	2.57
16 766	ORPEA SA	EUR	1 743 754	1 803 183	1.54
19 000	ORSTED AS	DKK	1 736 816	3 174 133	2.72
39 474	RE:NEWCELL AB	SEK	295 409	893 699	0.77
37 000	SAP SE	EUR	3 966 776	3 967 140	3.40
130 990	SCATEC ASA	NOK	703 638	4 268 803	3.66
47 161	SCHIBSTED ASA	NOK	1 367 684	1 649 014	1.41
30 000	SCHNEIDER ELECTRIC SE	EUR	2 505 596	3 549 000	3.04
13 937	SEB SA	EUR	2 227 227	2 076 613	1.78
70 000	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	1 010 366	2 316 300	1.98
80 000	SMURFIT KAPPA GROUP PLC	EUR	3 046 132	3 043 200	2.61
150 000	SPIE SA	EUR	2 280 352	2 671 500	2.29
150 000	SSE PLC	GBP	2 080 261	2 513 686	2.15
36 677	STEICO SE	EUR	818 284	2 178 614	1.87
130 000	SUEZ SA	EUR	1 784 188	2 108 600	1.81
200 000	SVENSKA CELLULOSA AB SCA - B	SEK	1 549 694	2 852 167	2.44
23 000	SYMRISE AG	EUR	1 934 965	2 493 200	2.14
150 000	TELENOR ASA	NOK	1 937 118	2 089 061	1.79
62 875	TOMRA SYSTEMS ASA	NOK	1 003 547	2 536 366	2.17
70 000	UNILEVER PLC	EUR	3 663 609	3 469 550	2.97
47 000	VALEO SA	EUR	1 598 036	1 517 160	1.30

OFI FUND - RS Act4 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)					
66 371	VERALLIA SA	EUR	1 782 391	1 928 078	1.65
Total Shares			88 221 088	114 122 389	97.77
Warrants					
130 003	FERRMANTALG SA / FERRMANTALG SA WRT - 25/06/2022	EUR	-	-	0.00
Total Warrants			-	-	0.00
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			88 221 088	114 122 389	97.77
Investment Funds					
Open-ended Investment Funds					
16 000	ISHARES CORE EURO STOXX 50 UCITS ETF	EUR	1 802 240	1 889 920	1.62
Total Open-ended Investment Funds			1 802 240	1 889 920	1.62
Total Investment Funds			1 802 240	1 889 920	1.62
Total Investments			90 023 328	116 012 309	99.39

OFI FUND - RS Act4 Positive Economy

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Chemicals	9.02	France	29.73
Technology Hardware and Equipment	8.45	United Kingdom	15.74
Alternative Energy	8.29	Germany	12.91
Pharmaceuticals and Biotechnology	7.60	Norway	9.03
Construction and Materials	7.27	Netherlands	5.41
Medical Equipment and Services	5.73	Denmark	5.29
Personal Care, Drug and Grocery Stores	5.42	Switzerland	4.67
Automobiles and Parts	4.93	Ireland	4.23
Gas, Water and Multi-utilities	4.53	Sweden	3.21
General Industrials	4.26	Italy	2.88
Household Goods and Home Construction	3.64	United States of America	2.28
Software and Computer Services	3.40	Finland	2.03
Life Insurance	3.18	Spain	1.98
Industrial Support Services	3.05		99.39
Banks	2.88		
Industrial Engineering	2.17		
Electricity	2.15		
Oil, Gas and Coal	2.03		
Industrial Materials	2.02		
Telecommunications Service Providers	1.79		
Investment Fund	1.62		
Health Care Providers	1.54		
Media	1.41		
Electronic and Electrical Equipment	1.34		
Food Producers	0.92		
Investment Banking and Brokerage Services	0.75		
	99.39		

OFI FUND - RS Actions Européennes

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
84 653.72	OFI FUND - RS ACT4 POSITIVE ECONOMY N-D EUR	EUR	8 469 608	9 035 938	100.23
Total Open-ended Investment Funds			8 469 608	9 035 938	100.23
Total Investment Funds			8 469 608	9 035 938	100.23
Total Investments			8 469 608	9 035 938	100.23

OFI FUND - RS Actions Européennes

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	100.23
	100.23

Geographical classification	%
Luxembourg	100.23
	100.23

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, 2020, five Sub-Funds and the following classes of shares are available to investors:

- OFI FUND - RS 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, I-C EUR, I-XL-C EUR and RF EUR-C;
- OFI FUND - RS Act4 Social Impact: classes of Shares F-C EUR, I-C EUR, and R-C EUR;
- OFI FUND - RS Act4 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, N-D EUR, R-C EUR and RF EUR-C;
- OFI FUND - RS Actions Européennes: classes of Shares I-C EUR, I-D EUR.

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

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

The following Sub-Funds have been renamed:

On January 17, 2020:

- OFI FUND - Euro Small Cap into OFI FUND - RS Act4 Social Impact;
- OFI FUND - US Equity Dynamic Multifactor into OFI FUND - RS US Equity Dynamic Multifactor.

On November 09, 2020:

- OFI FUND - Global Convertible Bond into OFI FUND - RS Global Convertible Bond;
- OFI FUND - RS European Equity Positive Economy into OFI FUND - RS Act4 Positive Economy;
- OFI FUND - Euro Large Cap into OFI FUND - RS Actions Européennes.

The following Sub-Funds have been liquidated:

On November 02, 2020:

- OFI FUND - RS US Equity Dynamic Multifactor.

On November 23, 2020:

- OFI FUND - Global Equity Natural Resources.

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.

Notes to the financial statements (continued)

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.

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.

Notes to the financial statements (continued)

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.

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.

2.11 Cross-Investments

As of 31 December 2020, the total cross-investments amounts to 9 035 938 EUR and therefore the total combined Net Asset Value at the level of the company without cross investments would amount 360 831 593 EUR. The cross- investments concerns the Sub-Fund OFI FUND - RS Actions Européennes.

Notes to the financial statements (continued)

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 – RS 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 effective Management fee rates applicable as at December 31, 2020, are as follows:

Sub-Funds	Class of shares	Management fees p.a.
OFI FUND - RS Global Convertible Bond	Class GI-C EUR	0.60%
	Class I-C EUR H	0.58%
	Class I-D EUR H	0.58%
	Class R-C EUR H	0.99%
	Class RF EUR H-C	0.60%
OFI FUND - Euro Breakeven Inflation	Class I-C EUR	0.53%
	Class I-XL-C EUR	0.34%
	Class RF EUR-C	0.58%
OFI FUND - RS Act4 Social Impact	Class F-C EUR	0.31%
	Class I-C EUR	0.44%
	Class R-C EUR	0.88%
OFI FUND - RS Act4 Positive Economy	Class F-C EUR	0.30%
	Class GI-C EUR	0.55%
	Class GR-C EUR	1.05%
	Class I-C EUR	0.52%
	Class I-C EUR H	0.44%
	Class I-D EUR	0.52%
	Class N-D EUR	0.03%
	Class OFI ACTIONS ECONOMIE POSITIVE EUR	0.74%
	Class R-C EUR	1.02%
	Class RF EUR-C	0.58%
OFI FUND - RS Actions Européennes	Class I-C EUR	0.50%
	Class I-D EUR	0.50%
	Class I-XL-D EUR	0.28%
OFI FUND - Global Equity Natural Resources	Class I-C EUR	0.47%
	Class I-C USD	0.47%
	Class I-XL-C EUR	0.30%
	Class R-C EUR	0.88%
	Class RF EUR-C	0.52%
OFI FUND - RS US Equity Dynamic Multifactor	Class I-C EUR	0.20%
	Class I-C EUR H	0.20%
	Class I-C USD	0.20%

Notes to the financial statements (continued)

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

As Administration, Domiciliary, Registrar and Transfer Agent, Société Générale Luxembourg 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 Luxembourg (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, 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. 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.

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.

Notes to the financial statements (continued)

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 - RS Global Convertible Bond	Class I CHF H	15% of the performance over Refinitiv Convertible Bond Global Focus Hedged (CHF) – ticker UCBIFFX28
	Class I EUR H	15% of the performance over Refinitiv Convertible Bond Global Focus Hedged (EUR) – ticker UCBIFFX14
	Class R EUR H	15% of the performance over Refinitiv Convertible Bond Global Focus Hedged (EUR) – ticker UCBIFFX14
	Class RF EUR H	15% of the performance over Refinitiv Convertible Bond Global Focus Hedged (EUR) – ticker UCBIFFX14
	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)
OFI FUND - RS Act4 Social Impact	Class R	20% over performance of Stoxx Europe 600 Net Return (SXXR Index)
	Class I	20% over performance of Stoxx Europe 600 Net Return (SXXR Index)
	Class F	20% over performance of Stoxx Europe 600 Net Return (SXXR Index)
OFI FUND - RS Act4 Positive Economy	Class R	20% over performance of Stoxx Europe 600 Net Return (SXXR Index)
	Class I	20% over performance of Stoxx Europe 600 Net Return (SXXR Index)
	Class I EUR H	20% over performance of Stoxx Europe 600 Net Return (SXXR Index)
	Class F	20% over performance of Stoxx Europe 600 Net Return (SXXR Index)
	Class OFI ACTIONS ECONOMIE POSITIVE	-
	Class RF EUR	20% over performance of Stoxx Europe 600 Net Return (SXXR Index)
	Class GI	-
	Class GR	-
Class N	20% over performance of Stoxx Europe 600 Net Return (SXXR Index)	
OFI FUND - RS Actions Européennes	Class I	-
	Class I-XL	-

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, Class F Shares and Class OFI ACTIONS ECONOMIE POSITIVE 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, 2020, the Company holds the following open forward foreign exchange contracts:

OFI FUND - RS Global Convertible Bond

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation/ EUR
EUR	1 613 121	GBP	1 473 437	14-Jan-21	(32 609)
EUR	6 669 445	HKD	62 701 933	14-Jan-21	61 759
EUR	6 743 778	JPY	853 209 350	14-Jan-21	(9 150)
EUR	57 234 965	USD	69 423 025	14-Jan-21	510 400
					530 400

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

OFI FUND - RS Act4 Positive Economy

Purchase		Sale		Maturity date	Unrealised appreciation/ depreciation/ EUR
EUR	1 095 506	GBP	1 000 000	14-Jan-21	(21 427)
GBP	5 000 000	EUR	5 478 431	14-Jan-21	106 233
EUR	497 225	CHF	539 248	29-Jan-21	(1 474)
EUR	555 095	DKK	4 130 198	29-Jan-21	195
EUR	1 744 686	GBP	1 586 963	29-Jan-21	(27 417)
EUR	954 091	NOK	10 084 385	29-Jan-21	(7 933)
EUR	407 814	SEK	4 130 198	29-Jan-21	(3 054)
EUR	167 097	SEK	1 692 231	29-Jan-21	(1 244)
					43 879

The counterparties of the forward foreign exchange contracts are BNP Paribas Paris, Société Générale and Natixis International.

8 - Futures contracts

As at December 31, 2020, the Company holds the following open futures contracts:

OFI FUND - RS Global Convertible Bond

Underlying nature	Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/ depreciation/ EUR
Index	EUR	EURO STOXX 50	Mar-21	30	-	1 071 477	12 450
Index	USD	S&P 500 EMINI	Mar-21	7	-	1 067 561	31 094
						2 139 038	43 544

Notes to the financial statements (continued)

OFI FUND - Euro Breakeven Inflation

Underlying nature	Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
Interest rate	EUR	EURO BUND	Mar-21	-	73	7 712 377	(11 680)
Interest rate	EUR	EURO-BTP FUTURE	Mar-21	-	290	36 979 640	(379 900)
Interest rate	EUR	EURO-OAT FUTURES	Mar-21	-	254	32 456 628	(132 080)
						77 148 645	(523 660)

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, 2020.

9 - Options contracts

As at December 31, 2020, the Company holds the following open outstanding options contracts:

OFI FUND - RS Global Convertible Bond

Short/Long	Currency	Description	Put/Call	Strike Price	Maturity	Quantity	Market value EUR	Commitment EUR
LONG	EUR	SOCIETE GENERALE A	CALL	14	Dec-21	950	390 450	-
							390 450	-

The counterparty of the option contracts is Société Générale.

10 - Securities lending

During the year ended December 31, 2020, the Fund has lent some assets under the securities lending program:

Sub-Funds	Currency	Market value of securities lent
OFI FUND - Global Convertible Bond	EUR	291 809
OFI FUND - Euro Breakeven Inflation	EUR	5 471 592
		5 763 401

The counterparty is Société Générale (FR).

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

As at December 31, 2020, the collateral covered the market value of the securities lending into the following Sub-Funds:

OFI FUND - RS Global Convertible Bond

Instrument type	Issuer name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Bond	LAND NIEDERSACHSEN (DE)	AAA	EUR	250 048
Bond	FLEMISH COMMUNITY (BE)	AA	EUR	98 850
				348 898

Notes to the financial statements (continued)

OFI FUND - Euro Breakeven Inflation

Instrument type	Issuer name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
Bond	SOCIETE DU GRAND PARIS (FR)	Aa2	EUR	2 774 361
Bond	FLEMISH COMMUNITY (BE)	AA	EUR	1 383 905
Bond	LAND NIEDERSACHSEN (DE)	AAA	EUR	722 481
Bond	LAND SACHSEN ANHALT (DE)	Aa1	EUR	514 352
Bond	BUNDESLAENDER BUNDESREPUBLIK DEUTSCHLAND (DE)	AAA	EUR	100 517
				5 495 616

For the year ended December 31, 2020, 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 - RS Global Convertible Bond	7 511	1 127	2 253	4 131
OFI FUND - Euro Breakeven Inflation	13 138	1 971	3 941	7 226
OFI FUND - RS Actions Européennes	19 644	2 947	5 893	10 804
OFI FUND - Global Equity Natural Resources	2 616	392	785	1 439

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.

11 - Changes in the portfolio of investments

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

12 - Exchange rates

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

1 EUR =	1.08155	CHF	1 EUR =	7.44345	DKK
1 EUR =	0.89510	GBP	1 EUR =	9.48725	HKD
1 EUR =	126.32545	JPY	1 EUR =	10.47600	NOK
1 EUR =	10.04850	SEK	1 EUR =	1.22355	USD

Notes to the financial statements (continued)

13 - 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 subscriptions / 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.

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 - RS 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, 2020 is 1.12% of the Net Asset Value of the Sub-Fund.

14 - Dividend distribution

During the year ended December 31, 2020, the following dividends have been distributed:

OFI FUND - RS Global Convertible Bond

Class name	Dividend ex-date	Currency	Dividend per share
Class I-D EUR H	13/02/2020	EUR	0.84

OFI FUND - RS Act4 Positive Economy

Class name	Dividend ex-date	Currency	Dividend per share
Class I-D EUR	13/02/2020	EUR	198.32

OFI FUND - RS Actions Européennes

Class name	Dividend ex-date	Currency	Dividend per share
Class I-D EUR	13/02/2020	EUR	274.52
Class I-XL-D EUR	13/02/2020	EUR	275.87

Notes to the financial statements (continued)

15 - Liquidated Sub-Funds

The following Sub-Funds have been liquidated or merged during the year and as at December 31, 2020 are still holding residual cash at custody level mainly for accrued costs not yet paid.

Sub-Funds	Cash amount (EUR)
OFI FUND - Global Equity Natural Resources	19 391
OFI FUND - RS US Equity Dynamic Multifactor	74 415

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 2020			
	Var 99%	Min	Max	Average
OFI FUND - Euro Breakeven Inflation	1.00%	2.18%	2.81%	2.52%

The lowest, the highest and the average utilisation of the VaR limit calculating during the year from January 1, 2020 to December 31, 2020 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 - 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 1/01/2020 to 31/12/2020 the tables 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.

Information regarding OFI LUX, the management company of the fund:

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 but excluding employee that retired during the year)	Fixed remuneration KEUR	Variable remuneration KEUR	Carried Interest KEUR
5	472	140	N/A

Identified Staff	Fixed and Variable remuneration KEUR	Carried Interest KEUR
4	133	N/A

Unaudited information (continued)

Information regarding the sub manager:

For the avoidance of a doubt the data mentioned below relates to the remuneration paid to employees / identifies staff of the sub manager only.

Average number of employees of the manager (including identified staff)	Fixed remuneration KEUR	Variable remuneration KEUR	Carried Interest KEUR
211	18 265	6 663	N/A

Identified Staff	Fixed and Variable remuneration KEUR	Carried Interest KEUR
97	16 097	N/A

3 - Operating and management expenses (TER)

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

The expense rates for the year as from January 1, 2020 to December 31, 2020 are the following:

Sub-Funds	Class of shares	Currency	TER including the performance fees	Performance
OFI FUND - RS Global Convertible Bond	Class GI-C EUR	EUR	1.11%	-
	Class I-C EUR H	EUR	1.13%	0.00%
	Class I-D EUR H	EUR	1.12%	0.00%
	Class R-C EUR H	EUR	1.87%	0.00%
	Class RF EUR H-C	EUR	1.16%	0.00%
OFI FUND - Euro Breakeven Inflation	Class G-I EUR	EUR	1.03%	-
	Class I-C EUR	EUR	1.03%	0.02%
	Class I-XL-C EUR	EUR	0.68%	0.01%
	Class RF EUR-C	EUR	1.12%	0.00%
OFI FUND - RS Act4 Social Impact	Class F-C EUR	EUR	2.92%	2.23%
	Class I-C EUR	EUR	3.06%	2.12%
	Class R-C EUR	EUR	3.77%	1.98%
OFI FUND - RS Act4 Positive Economy	Class F-C EUR	EUR	5.73%	5.09%
	Class GI-C EUR	EUR	1.08%	-
	Class GR-C EUR	EUR	2.00%	-
	Class I-C EUR	EUR	6.48%	5.45%
	Class I-C EUR H	EUR	6.03%	5.15%
	Class I-D EUR	EUR	6.20%	5.17%
	Class N-D EUR	EUR	2.35%	2.22%
	Class OFI ACTIONS ECONOMIE POSITIVE EUR-C	EUR	1.41%	-
	Class R-C EUR	EUR	2.73%	0.75%
	Class RF EUR-C	EUR	2.20%	1.03%
OFI FUND - RS Actions Européennes	Class I-C EUR	EUR	0.95%	0.00%
	Class I-D EUR	EUR	1.02%	0.01%
	Class I-XL-C EUR	EUR	0.52%	0.00%
	Class I-XL-D EUR	EUR	0.53%	-
	Class R-C EUR	EUR	1.73%	-
OFI FUND - Global Equity Natural Resources	Class I-C EUR	EUR	1.45%	0.26%
	Class I-C USD	EUR	1.25%	0.00%
	Class I-XL-C EUR	EUR	0.95%	0.04%
	Class R-C EUR	EUR	2.01%	0.00%
	Class RF EUR-C	EUR	1.37%	0.00%

Unaudited information (continued)

Sub-Funds	Class of shares	Currency	TER including the performance fees	Performance
OFI FUND - RS US Equity Dynamic Multifactor	Class I-C EUR	EUR	1.04%	-
	Class I-C EUR H	EUR	1.36%	-
	Class I-C USD	EUR	0.94%	-

4 - 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, 2020:

	OFI FUND - RS Global Convertible Bond	OFI FUND - Euro Breakeven Inflation
Amount of securities lent expressed in absolute amount (in the currency of the Sub-Fund)	see note 10	see note 10
Proportion of lendable Assets	0.29%	6.17%
Proportion of AUM	0.29%	6.04%
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	291 809	5 471 592
Open maturity	-	-
Total	291 809	5 471 592
Counterparty		
Name of counterparty	see note 10	see note 10
Country of domicile of the counterparty	see note 10	see note 10
Gross volume of outstanding transactions	see note 10	see note 10
Data of collateral		
<i>Type of collateral:</i>		
Cash	-	-
Securities	see note 10	see note 10
<i>Quality of collateral:</i>		
Rating	see note 10	see note 10
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	-	100 517
One month to three months	-	-
Three months to one year	-	-
Above one year	348 898	5 395 099
Open maturity	-	-
Total	348 898	5 495 616
Safekeeping of collateral received by the fund as part of securities lending		
Name of custodian	Société Générale	Société Générale
Securities	see note 10	see note 10
Cash	-	-
Data on returns and costs for securities lending		
Proportion of collateral granted	see note 10	see note 10
	-	-

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 - Global Convertible Bond	EUR	LAND NIEDERSACHSEN	250 048
		FLEMISH COMMUNITY	98 850
OFI FUND - Euro Breakeven Inflation	EUR	SOCIETE DU GRAND PARIS	2 774 361
		FLEMISH COMMUNITY	1 383 905
		LAND NIEDERSACHSEN	722 481
		LAND SACHSEN ANHALT	514 352
		BUNDESLAENDER BUNDESREPUBLIK DEUTSCHLAND	100 517

OFI FUND

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