



Société d'Investissement à Capital Variable (SICAV)

An open-ended investment company organised
under the laws of Luxembourg
R.C.S. Luxembourg B 99.004

AUDITED ANNUAL REPORT
for the year ended 31 December 2019

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

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Subscriptions cannot be received on the basis of financial reports. Subscriptions are valid only if made on the basis of the current Prospectus or the Key Investor Information Documents (“KIID”), supplemented by the audited annual report or the unaudited semi-annual report, if published thereafter.

Except any notification, all figures disclosed in this report are in Euro. The information contained in this report is historical and not necessarily indicative of future performance.

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

ADMINISTRATION

Board of Directors of the Fund

Jean-Pierre GRIMAUD
Chairman
OFI Asset Management
Paris

Jean-Marie MERCADAL
Director
OFI Asset Management
Paris

Francis WEBER
Director
Groupe Réunica
Paris

Paul LE BIHAN
Director
UMR
Paris

Franck DUSSOGE
Director
OFI Asset Management
Paris

Melchior VON MURALT
Director
De Pury Pictet Turretini & Cie S.A.
Geneva

Sabine CASTELLAN-POQUET
Director
Groupe Macif
Paris

Registered Office

J.P. Morgan Bank Luxembourg S.A.
European Bank & Business Center
6, route de Trèves
L-2633 Senningerberg

Auditor

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

Management Company

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

Legal Advisor

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

**Depository, Administration, Domiciliation
and Registrar & Transfer Agent**

J.P. Morgan Bank Luxembourg S.A.
European Bank & Business Center
6, route de Trèves
L-2633 Senningerberg

**Investment Manager in charge of
allocation**

OFI ASSET MANAGEMENT
20-22, rue Vernier
F-75017 Paris

Principal Distributor

OFI ASSET MANAGEMENT
20-22, rue Vernier
F-75017 Paris

Promoter

OFI ASSET MANAGEMENT
20-22, rue Vernier
F-75017 Paris

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

INVESTMENT SUB-MANAGERS

OFI INVEST – US Equity

Kinetics Asset Management, LLC.

470 Park Avenue South,
New York, 10016
USA

Bamco, Inc.

767, Fifth Avenue, 49th floor
New York, 10153
USA

Edgewood Management LLC.

350 Park Avenue, 18th Floor
New York, 10022-6022
USA

OFI INVEST – Global Emerging Equity

Fiera Capital (IOM) Limited

Regent House
16-18 Ridgeway Street
Douglas
Isle of Man

OFI Asset Management

20-22, rue Vernier
F-75017 Paris
France

OFI INVEST – RS Ethical European Equity

OFI Asset Management

20-22, rue Vernier
F-75017 Paris
France

Kempen Capital Management N.V.

Beethovenstraat 300
Postbus 75666
1070 AR Amsterdam
The Netherlands

De Pury Pictet Turretini & Cie S.A.

12, rue de la Corraterie
C.P. 5335
CH-1211 Genève 11
Switzerland

OFI INVEST**Société d'Investissement à Capital Variable (SICAV)**

INFORMATION TO THE SHAREHOLDERS

The Annual General Meeting of Shareholders is held at the registered office of the Company in Luxembourg on the twenty-sixth of the month of May at 5.00 p.m. (local time), each year. If such day is not a Business Day, the meeting is held on the following Business Day.

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 are 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 starts on the first of January of each year and ends on the last day of December of the same year. The consolidated 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.

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

REPORT OF ACTIVITIES OF THE SICAV

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

OFI INVEST - US Equity :

OFI INVEST - US Equity – Part I (USD) returned 32.4% for the full year 2019 (net of fees). The S&P 500 Total Return Index was up an impressive +31.5% propelled by strong performance from its largest stock, Apple, whose 88% gain for the year had an outsized effect on the indices' results. Within our portfolio, the Baron and Eggedwood accounts outperformed the benchmark while the Kinetics account lagged given its value / special situations bias. We maintained our growth bias over the year allocating roughly 40% of our capital to Eggedwood, 35% to Baron and 25% to Kinetics.

The contrast between 2018 and 2019 market returns is stark. Investors will remember that the fourth quarter of 2018 saw a sharp correction that wiped out the S&P 500's gains for the year. The market's return in 2019 was based on a different view. Investors assumed a positive outcome in the China-US trade dispute coupled with short term rate cuts by the Federal Reserve accompanied by a sharp drop in long-term rates. In the fall, the Fed affirmed that interest rates would remain unchanged for some time. A brief recession scare over the summer seemed to disappear in the fourth quarter as economic indicators improved and a phase one trade agreement was announced with China. The US economy has slowed from 2018, but a recession in 2020 seems unlikely barring unforeseen events. These issues drove market returns despite relatively anemic S&P 500 earnings growth in 2019, following the sugar high from the 2018 tax cuts. Those above factors could very well propel the US markets higher in 2020 with the added tailwind of 5-6% earnings expansion, again, barring unexpected events.

Going into 2020, most of the world's central bankers have been either increasing money supply or reducing interest rates and often doing both. Although it is no guarantee of accelerated economic activity, it most often results in such. In anticipation of this, financial assets tend to rally. The currently steepening US yield curve would indicate that investors feel the worst of the recent mini slowdown is behind us. We would not be surprised to see some profit-taking and maybe heightened volatility due to the run-up to the US elections or unexpected events. That said, we remain cautiously optimistic regarding our portfolio of what we consider to be predominantly composed of high-quality stocks.

Our largest position *CoStar Group, Inc.*, a real estate information and marketing services company, had a strong performance during the year (+77.4% in 2019). Business trends are outstanding, with the company's bookings improving by approximately 14% year-over-year in its most recently reported quarter. We are optimistic about the company's incremental investment in the multi-family marketing space. While this investment will reduce earnings in 2020, we believe it will generate attractive returns for shareholders over the intermediate and long term.

Our second largest position *Hyatt Hotels Corp.* gained 32.1% in 2019 with a strong catch up over the 4th quarter 2019 on news that the company sold two assets while retaining the management contracts. Hyatt continues to execute on its asset-light strategy and use the proceeds from the sales for share repurchases. Hyatt expects two-thirds of EBITDA to be generated from fees and one-third from owned properties after completion of an expected \$1.5 billion asset sales over the next two years. The company has a strong balance sheet and trades at an attractive valuation.

Our third largest position *Visa Inc.* gained 42.4% in 2019 showing consistency in its growth numbers. Earnings per share have risen consistently from \$2.49 in 2016 to \$5.32 in 2019, and profits have grown from \$12.3 billion to \$19.1 billion. The company has a clear commitment to rewarding its shareholders having bought back more than \$31 billion (20% of its stock) in repurchases over the last five years. The shift to a cashless economy is clearly benefiting the company.

If the US economy remains in "a Goldilocks environment", the allocation split between our three accounts is expected to remain stable over the course of 2020.

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

REPORT OF ACTIVITIES OF THE SICAV (continued)

OFI INVEST - RS Ethical European Equity :

The portfolio increased in value by 27.08% of Class I EUR in 2019, overperforming the benchmark by 0.25%.

Among the different mandates invested on the portfolio, KEMPEN was the best performer with an increase of almost 30% over the year, followed by OFI AM (+27.63%) and DPPT (+27.2%).

The best performing companies were Greggs, BESI and Belimo. **Greggs** (+99%) benefited from the continued commercial success of the 'vegan sausage roll' and the relatively easy comparison basis after the unusual warm summer of 2018. This combination caused the company to exceed expectations for most of 2019. Although the semiconductor cycle showed limited signs of recovery in 2019, financial markets already anticipate a more positive outlook for 2020 which triggered the strong rerating of **BESI** (+98.6%). Despite a double-digit decline in revenue in 2019, the profit margin has remained virtually stable, which means that the outlook for margin recovery for the expected market recovery is positive. **Belimo** (+96%), the global leader of field devices for controlling heating, ventilation and air conditioning system, end the year with a strong performance, helped by growth in urban and aging populations, as well as tighter energy-efficiency.

The weakest performers were Nokia, SAF Holland and A.G. BARR. **Nokia** (-33%) shares suffered their biggest drop in decades after the company cut its outlook and suspended the dividend. The Finnish company do not expect a major recovery for its earnings until 2021, about a year later than previously. **SAF Holland** (-31%) lowered its profit outlook in September on the back of weakening end markets in Europe, as well as write-offs in China, as it prepares to move to a new manufacturing footprint. The company is addressing its cost base to protect its profitability during the weakening global truck and trailer cycle. **A.G. BARR** (-20%) showed some difficulties, after the company warned that FY profit will fall as much as 20% from a year earlier. The company faced a disappointing spring and early summer weather.

At the fund level, The Netherlands, Sweden and Switzerland were the best performers countries while Finland, Portugal and Austria performed the worst. In terms of sectors, Semiconductors, Consumer Services and Diversified Financials performed the best whereas Media & Entertainment, Telecommunications services and Food & Staples were the worst performers.

The weight of each mandate remained almost stable for the most part of the year, with a 10% reinforcement of the small cap strategy (KEMPEN) on the Q4, as the segment's valuations have reached an attractive level.

Portfolio Transactions

In 2019 the portfolio managers added 35 new names to the portfolio and sold 28 names entirely. The top five new positions, in terms of size, were Partners Group Holding, Straumann Holding, Demant, Hikma Pharmaceuticals, and Sbanken ASA. They sold ABB, HSBC Holdings, Amer Sports, Fresenius Medical Care and UBS group among others.

OFI INVEST - Global Emerging Equity :

2019 economic and financial context

2019 has been an excellent year in terms of performance for OFI INVEST - Global Emerging Equity. All major markets and major regions have seen their market going up. Which was helped by the following factors.

- The all-around of Sino US trade disputes has created some markets volatility in 2019. Towards end of 2019, the US and China have managed to seal of Phase 1 deal which has reassured markets. We do believe that it is both interest to reach a more important deal in the future
- Improving of Turkey situation, which suffered a marked fall in their currencies against the USD in 2018: the Turkish inflation has come down from skyhigh to high single digit. The Turkey currency and government bond yield have been stabilised, which boosted market performance of eastern European markets performance
- The global liquidity conditions have been abundant during the whole years. Some of the major economies in the world are experiencing negative interest rate environment

At the end of 2019, in macroeconomic terms in China, published economic indicators were generally in line with market expectations: the official Caixin PMI manufacturing index was 51.5, which was above market expectations. The Caixin PMI non-manufacturing index was 53.5. Exports (YoY) in CNY fell to 9%. The trade surplus reached USD 329 billion. Exchange reserves stabilised: USD 3,107 billion in December compared to USD 3,061 billion in November. The local currency was up 0.98% against the dollar over the month. Since the beginning of the year, the CNY has posted depreciation of -1.23% against the USD.

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

REPORT OF ACTIVITIES OF THE SICAV (continued)

The Euro advanced against the US Dollar in December by -1.77%. Oil prices rebounded: WTI Crude increased by 10.68% over the month. The MSCI AC World fell by -7.39% and the Bloomberg Commodity index grew by 4.9% in dollars. The MSCI EM posted +5.42% in EUR over the month and the MSCI EM Europe gained 7.05% in USD.

Investor confidence has largely improved since last week and investors are looking for assets with good yields. The global liquidity condition remains abundant. Emerging Equity assets, thanks to its high growth and reasonable valuation have performed well. Although, market risks remain, we believe that emerging markets should deliver good eps growth in 2020.

Positioning of the portfolio/News about Portfolio Companies

We saw a change in benchmark in February 2018. The investment scopes were extended from BRIC countries to emerging countries. On 8 February 2018, the fund's benchmark index has been the MSCI Global Emerging Equity index.

Our positionings on the markets of Greater China have not changed. We are still somewhat exposed to the Internet sectors in China. Tencent, the Chinese Internet giant, still represents a significant proportion of the portfolio. We add Pingduoduo, a online platform BTC in China. They now register 400 millions active users in China within very short period of time. Alibaba, another internet giant also delivered better than expected results. Our major investments are still focused on consumer and pharmaceutical sectors which benefit from Chinese rebalancing of its economy.

Exposures outside the Greater China region were extended to other emerging countries in addition to Brazil, India and Russia after the change in benchmark index. The management and picking of stock outside the Chinese and Taiwanese markets were entrusted to the external management company Fiera Capital, which adopts a bottom up process on stock-picking within the emerging universe.

In 2019, OFI INVEST - Global Emerging Equity posted a positive performance of 18.94% of Class I EUR compared to an increase of 20.77% for the benchmark index. Picks on Indian stock and stock in Latin America cost the fund. We also suffered from the significant drop in certain underlying currencies. Also, stock picking in pharmaceutical sectors in China have underperformed.

Recent portfolio movements

In the Greater China region, there were some minor adjustments within the portfolio. However, there was no significant change on sector-based exposures, which are still invested in sectors linked to domestic demand in China. We initiate a new position on Pingduoduo, a Chinese internet challenger. As for stock-picking outside the Chinese and Taiwanese markets, we reduced certain positions which had seen their fundamentals fall in 2019. In general, the turnover of our portfolio has been very low. We have a long term fundamental approach in our stock picking.

Outlook

For 2020, we are cautiously optimistic. We believe that the Sino US trade tension should not calm down in the future. We think the recent signed Phase 1 deal should not resolve all the problems between the two leading economic power in the world. Besides, the difference between two countries are too deep which involves economy, commerce, culture, technology and diplomacy. Another important factor to monitor is global liquidity conditions. We are currently living in a very low interest rates environment globally. Whether interest rates will remain low in the coming year remains uncertain. As fund managers, we need to monitor closely actions of central banks of different countries in different regions. We will adjust our portfolio accordingly. Although valuation on equity markets in emerging countries has increased. The valuation discrepancy between developed markets and emerging markets still remains. Investing in emerging markets market should offer some good upside in the medium to long-term.

The information stated in the report is historical and is not representative of future results.



Audit report

To the Shareholders of
OFI INVEST

Our opinion

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

What we have audited

The Fund’s financial statements comprise:

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

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 April 2020

Marc Schernberg

OFI INVEST**Société d'Investissement à Capital Variable (SICAV)****Statement of Net Assets**

As at 31 December 2019

(Expressed in Euro)

	OFI INVEST - US Equity EUR	OFI INVEST - RS Ethical European Equity EUR	OFI INVEST - Global Emerging Equity EUR	Combined EUR
Assets				
Investments in securities at cost	48,770,925	126,623,926	32,994,007	208,388,858
Unrealised gain/(loss)	52,110,711	22,474,343	5,984,431	80,569,485
Investments in securities at market value	100,881,636	149,098,269	38,978,438	288,958,343
Cash at bank and at brokers	5,816,560	2,659,641	946,446	9,422,647
Receivables on subscriptions	14,102	35	2,820	16,957
Dividends receivable	72,269	39,626	63,921	175,816
Interest receivable	–	3	11	14
Tax reclaims receivable	–	364,311	50	364,361
Unrealised gain on forward currency exchange contracts	39,133	–	–	39,133
Other assets	20,627	22,679	19,002	62,308
Total assets	106,844,327	152,184,564	40,010,688	299,039,579
Liabilities				
Payables on redemptions	–	9	68,028	68,037
Payables on investments purchased	–	10,551	112,994	123,545
Interest payable	27	1,919	414	2,360
Management fees payable	108,108	163,002	64,163	335,273
Performance fees payable	142,223	41,050	3,085	186,358
Other liabilities	82,492	107,694	100,131	290,317
Total liabilities	332,850	324,225	348,815	1,005,890
Total net assets	106,511,477	151,860,339	39,661,873	298,033,689

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

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)
Statement of Operations and Changes in Net Assets

For the year ended 31 December 2019

(Expressed in Euro)

	OFI INVEST - US Equity EUR	OFI INVEST - RS Ethical European Equity EUR	OFI INVEST - Global Emerging Equity EUR	Combined EUR
Net assets at the beginning of the year	80,235,270	155,014,376	36,060,799	271,310,445
Income				
Dividend income, net of withholding taxes	644,940	4,043,701	848,144	5,536,785
Securities lending income	7,910	49,472	3,313	60,695
Bank interest	142	319	3,805	4,266
Total income	652,992	4,093,492	855,262	5,601,746
Expenses				
Management fees	1,119,653	1,947,669	716,514	3,783,836
Performance fees	142,223	41,050	3,085	186,358
Depository fees	14,253	12,866	26,130	53,249
Administration fees	28,519	46,891	11,465	86,875
Audit fees	17,053	17,053	29,919	64,025
Professional fees	8,727	8,727	8,727	26,181
Taxe d'abonnement	13,174	16,781	5,731	35,686
Bank and other interest expenses	714	21,398	17	22,129
Operating expenses	110,578	163,514	99,854	373,946
Total expenses	1,454,894	2,275,949	901,442	4,632,285
Net investment income/(loss)	(801,902)	1,817,543	(46,180)	969,461
Net realised gain/(loss) on:				
Sale of investments	3,637,274	11,179,984	(1,040,193)	13,777,065
Options contracts	—	—	(340)	(340)
Financial futures contracts	—	115,940	44,550	160,490
Forward currency exchange contracts	(313,122)	(863)	6,295	(307,690)
Currency exchange	(7,208)	(117,900)	58,075	(67,033)
Net realised gain/(loss) for the year	3,316,944	11,177,161	(931,613)	13,562,492
Net change in unrealised appreciation/(depreciation) on:				
Investments	24,723,358	26,376,585	7,645,523	58,745,466
Financial futures contracts	—	—	(4,164)	(4,164)
Forward currency exchange contracts	62,446	—	—	62,446
Currency exchange	(55,666)	(4,332)	(1,620)	(61,618)
Net change in unrealised appreciation/(depreciation) for the year	24,730,138	26,372,253	7,639,739	58,742,130
Increase/(decrease) in net assets as a result of operations	27,245,180	39,366,957	6,661,946	73,274,083
Subscriptions	7,680,789	5,274,915	585,215	13,540,919
Redemptions	(8,649,762)	(47,795,909)	(3,646,087)	(60,091,758)
Increase/(decrease) in net assets as a result of movements in share capital	(968,973)	(42,520,994)	(3,060,872)	(46,550,839)
Net assets at the end of the year	106,511,477	151,860,339	39,661,873	298,033,689

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

OFI INVEST**Société d'Investissement à Capital Variable (SICAV)****Statistical Information****Net Asset Value per Share and Total Net Assets**

	Shares outstanding as at 31 December 2019	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018	NAV per share as at 31 December 2017
OFI INVEST - US Equity				
Class I EUR	27,053	168.50	124.97	123.41
Class I EUR H	48,409	95.97	74.69	79.82
Class I USD	487,867	194.82	147.15	152.52
Class R EUR	91,536	135.00	100.88	100.46
Class R USD	1,985	157.20	119.67	125.00
Total net assets in EUR		106,511,477	80,235,270	86,641,665
OFI INVEST - RS Ethical European Equity				
Class I EUR	699,456	152.49	120.00	138.65
Class OFI ACTIONS EUROPE EUR	671,542	67.24	53.03	61.42
Class R EUR	554	83.72	66.42	77.40
Total net assets in EUR		151,860,339	155,014,376	179,208,295
OFI INVEST - Global Emerging Equity				
Class I EUR	434,267	81.51	68.53	83.13
Class R EUR	56,812	75.09	63.53	77.57
Total net assets in EUR		39,661,873	36,060,799	51,139,957

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019

1. GENERAL

The Company

OFI INVEST (renamed from OFI MULTISELECT on 28 February 2017) (the "Company") was incorporated on 12 February 2004 as a "société d'investissement à capital variable" (SICAV) under part I of the Luxembourg law of 17 December 2010, as amended.

The Articles of incorporation have been amended for the last time on 29 May 2012. Such amendment has been published in the Mémorial C on 12 July 2012.

The Company is a multi-compartment investment company. As a multi-compartment company (that is, an "umbrella fund"), the Company provides shareholders with access to a range of separate Sub-Funds. The Sub-Funds invest in a diversified range of Transferable Securities throughout the major markets of the world and/or other financial assets permitted by law and managed in accordance with their specific investment objectives. Shareholders are able to switch between Sub-Funds to re-align their investments portfolio to take into account changing market conditions.

The Company has appointed OFI LUX to serve as its designated management company (the "Management Company") set out in Chapter 15 of the law of Luxembourg of 17 December 2010, as amended. OFI LUX has been incorporated on 26 April 2006 as a public limited company (société anonyme) for an unlimited period of time under the laws of the Grand-Duchy of Luxembourg (the "Management Company Services Agreement").

For the purpose of diversifying investment styles, the Investment and Allocation Advisor advises the Management Company in appointing several investment managers (individually an "Investment Manager" and collectively the "Investment Multi-Managers") to collectively provide investment management services in relation to each Sub-Fund's assets.

Pursuant to an Advice Agreement executed with effect as of 28 April 2006, OFI Asset Management assists the Management Company in allocating and re-allocating the Sub-Funds' assets to the Investment Multi-Managers. Furthermore, OFI Asset Management assists the Management Company in its responsibility for the compliance by the Investment Multi-Managers with the investment restrictions on a consolidated basis.

As at 31 December 2019, the following 3 Sub-Funds are active:

- OFI INVEST – US Equity since 27 May 2004.
- OFI INVEST – RS Ethical European Equity since 14 May 2004.
- OFI INVEST – Global Emerging Equity since 30 March 2007.

There are currently four Classes of Shares available, namely Class R, Class I (including Class I EUR H) and Class OFI ACTIONS EUROPE EUR Shares. Class R, Class I and Class OFI ACTIONS EUROPE EUR Shares are denominated in the reference currency of the relevant Sub-Fund and, where applicable, in US Dollar. Class I EUR H Shares are denominated in Euro. A maximum Management Charge is calculated by reference to the average daily Net Asset Value of the relevant class as set out in Note 4.

Class R and Class OFI ACTIONS EUROPE EUR Shares are offered at the applicable Net Asset Value plus a sales charge of up to 5% of the Net Asset Value per Share of the class. Class I Shares and Class I EUR H Shares are offered to Institutional Investors at the applicable Net Asset Value plus a sales charge of up to 1% of the Net Asset Value per Share of the class.

As at 31 December 2019, the active Share Classes are indicated on page 13.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment.

b. Combined financial statements

The Combined Statement of Net Asset Value and Combined Statement of Operations and Changes in Net Asset Value are expressed in Euro.

c. Net Asset Value Calculation

The Net Asset Value per Share of each class of Shares is determined as of any Valuation Day by dividing the net assets of the Company attributable to each class of Shares, being the value of the portion of assets less the portion of liabilities attributable to such class, on any such Valuation Day, by the number of Shares in the relevant class then outstanding, in accordance with the valuation rules set forth below.

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Valuation of the Investments in Securities

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

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 above 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 by the Directors of the Company.

e. Valuation of Derivatives

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

Outstanding forward currency exchange contracts are valued at the last available price on 31 December 2019, by reference to the forward rate of exchange applicable to the maturity of the contracts. The Net unrealised appreciation/ (depreciation) is shown in the Statement of Net Assets under "Net unrealised gain/(loss) on forward currency exchange contracts".

Swaps are valued at their market value. The net unrealised gain/(loss) as at year end is recorded in the Statement of Net Assets.

The realised gain/(loss) and the change in unrealised appreciation/(depreciation) as at year end are disclosed in the Statement of Operations and Change in Net Assets.

f. Valuation of Money Market Instruments

Money Market Instruments with a remaining maturity of 90 days or less will be valued by the amortized cost method, which approximates market value.

g. Conversion of foreign currencies

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

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 will be determined in good faith by or under procedures established by the Directors of the Company.

h. Net realised and unrealised gain/(loss) on sales of investments

Realised gain or loss on sales of investments and change in unrealised gain or loss on investments are determined on the basis of the average booked cost of securities. Investments in securities are accounted for on a trade date basis.

i. Income

Dividend income is accrued on the ex-dividend date. Interest income and expenses are recorded on the accrual basis.

j. Foreign taxes

Capital gains and income on securities may be subject to respectively capital gain taxes and withholding taxes. The Company is not expected to recover such taxes in full, but may have the possibility to reclaim a portion of the withholding taxes in accordance with the tax relief provided for in the double tax treaties in place between Luxembourg and some foreign countries.

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

j. Foreign taxes (continued)

It is Company's policy to accrue for withholding taxes and any other significant liability for foreign capital gain taxes. Under certain circumstances, Company may file claims with the tax authorities of some foreign countries, when the tax treatment it has been subject to could be considered as contestable or discriminatory. The nature of these claims is complex and subject to each jurisdiction's local procedural rules and case law. In such cases, in view of the uncertainty of success, and in accordance with the accounting principle of prudence applied in Luxembourg, Company does not accrue for the potential tax refund. When a claim is successful, any withholding tax or capital gain tax reimbursement is only recognised as "other income" or "net realised gain on sale of investments" respectively upon notification of the final judgment. For the year ended 31 December 2019, no amount was earned by the funds as a result of these claims.

3. EXCHANGE RATES

The exchange rates used for the financial statements as at reporting date are as follows:

Currency	Rate
EUR = 1	
BRL	4.5155
CAD	1.4556
CHF	1.0870
DKK	7.4725
EGP	18.0161
GBP	0.8473
HKD	8.7463
IDR	15,583.1062
INR	80.1220
KES	113.7654
KRW	1,298.1151
MXN	21.1973
NOK	9.8637
SEK	10.5078
THB	33.6231
TRY	6.6800
TWD	33.6492
USD	1.1225
ZAR	15.6965

4. MANAGEMENT FEES AND PERFORMANCE FEES

The Management fees are calculated as per the latest Prospectus as follows:

Sub-Fund	Class R	Class I	Class I EUR H	CLASS OFI ACTIONS EUROPE EUR
OFI INVEST – US Equity	1.90%	1.10%	1.10%	-
OFI INVEST – RS Ethical European Equity	1.90%	1.10%	-	1.40%
OFI INVEST – Global Emerging Equity	2.40%	1.80%	-	-

The fees paid directly to the Investment Multi-Managers by the Company in relation to the relevant Class of Shares are deducted from the fees paid to the Management Company.

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019 (continued)

4. MANAGEMENT FEES AND PERFORMANCE FEES (continued)

In addition, an outperformance fee is paid to the Management Company in respect of the Sub-Funds as follows:

Sub-Fund	Class R	Class I	Class I EUR H	CLASS OFI ACTIONS EUROPE EUR
OFI INVEST – US Equity	10% above S&P 500 Net Total Return Index (SPTR500N Index)	10% above S&P 500 Net Total Return Index (SPTR500N Index)	10% above S&P 500 Net Total Return Index (SPTR500N Index)	-
OFI INVEST – RS Ethical European Equity	10% above Stoxx Europe 600 Net Return. (SXXR Index)	10% above Stoxx Europe 600 Net Return. (SXXR Index)	-	N/A
OFI INVEST – Global Emerging Equity	15% above MSCI Emerging Markets Net Total Return Index (NTR Index)	15% above MSCI Emerging Markets Net Total Return Index (NTR Index)	-	-

The Management Company charges an outperformance fee when there is a positive return compared to the benchmark. When calculating this return, by “valuation period” the Sub-Fund’s fiscal year is taken in consideration. The calculation is reset to zero at the beginning of each fiscal year. The outperformance in the reference currency represents the difference between:

- the Net Asset Value per Share on a particular day, including fixed fees, but not including any provisions for cumulated previous outperformance fees;
- the theoretical benchmarked Net Asset Value per Share on that same day including the benchmark’s performance and the effects of subscriptions and redemptions.

The Investment Multi-Managers may effect transactions or arrange for the effecting of transactions through brokers with whom they have "soft commission" arrangements. The benefits provided under such arrangements will assist the Investment Multi-Managers in the provision of investment services to the Company.

5. DEPOSITARY, ADMINISTRATION, REGISTRAR AND TRANSFER AGENT FEES

In consideration for its services, the Administration, Registrar and Transfer Agent is paid a fee as determined from time to time in the “Administration Agreement”.

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

The Company pays to the Depositary by way of remuneration a depositary fee and transaction fees up to a maximum of 0.30% per annum of assets under custody based on custody in the Polish market. Other markets are based on a lower percentage figure reflecting the cost of custody in the relevant market. Such fees may be accrued and paid to the Depositary monthly in arrears. The depositary fee is in accordance with normal practice in Luxembourg and is calculated on the basis of a percentage of the net assets of the Company together with a fixed amount per transaction.

6. TAXE D'ABONNEMENT

Under current Luxembourg law, Class R 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. Classes I, I EUR H, and Class OFI ACTIONS EUROPE EUR 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 classes on the last day of each calendar quarter.

7. DIVIDENDS

It is the intention of the Company to accumulate all of the income in respect of each Sub-Fund.

OFI INVEST**Société d'Investissement à Capital Variable (SICAV)****NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019 (continued)****8. SECURITIES LENDING TRANSACTIONS**

The Company may enter into securities lending and borrowing transactions provided that they comply with the following rules:

- (i) The Company may only lend or borrow securities through a standardised system organised by a recognised clearing institution, through a lending program organised by a financial institution or through a first class financial institution specializing in this type of transaction subject to prudential supervision rules, which are considered by the Regulatory Authority as equivalents as those provided by EU law.
- (ii) The counterparty risk of the Company or any Sub-Fund vis-à-vis one same counterparty may as a general rule not exceed 10% of its assets when the counterparty is a credit institution having its registered office in the European Union or if it is not the case, it is subject to prudential supervision rules.
- (iii) As part of lending transactions, the Company receives collateral, the value of which must be, during the lifetime of the agreement, equal at any time to at least 100% of the global valuation of the securities lent.

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

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

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

- a. Impact of transaction settlement cycles – usually 2 days;
 - b. Minimum level of cash to that can be applied in order to avoid inefficient daily adjustments.
- (iv) The income earned from security lending is detailed in the Statement of Operations and Changes in Net Assets.
- (v) The income earned from security lending operations is as follows:

The income earned from security lending operations is due to J.P. Morgan Bank Luxembourg S.A. up to 35%. The remaining 65% are allocated as follows:

- 85% to the SICAV (55% of the total revenue)
- 15% to OFI LUX (10% of the total revenue)

As of 31 December 2019, the following securities lending transactions were outstanding:

OFI INVEST**Société d'Investissement à Capital Variable (SICAV)****NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019 (continued)****8. SECURITIES LENDING TRANSACTIONS (continued)**

Sub-Fund	Counterparty	Market Value of Securities lent EUR	Cash Collateral Value EUR	Non Cash Collateral Value EUR
OFI INVEST – US Equity	Barclays Bank Plc	830,713	-	854,575
	BNP Paribas Securities Corporation	45,505	46,616	-
	Bofa Securities, Inc.	17,511	17,907	-
	Credit Suisse Securities (Europe) Limited	52,126	-	55,049
	Goldman Sachs & Co. LLC	10,501	10,758	-
	Merrill Lynch International	242,397	-	255,342
	Total	1,198,753	75,281	1,164,966
OFI INVEST – RS Ethical European Equity	Goldman Sachs International	1,498,519	-	1,609,649
	J.P. Morgan Securities Plc	490,373	45,656	471,264
	Nomura International Plc	458,573	-	493,012
	SG Americas Securities LLC	1,661,668	1,745,108	-
	Total	4,109,133	1,790,764	2,573,925
OFI INVEST – Global Emerging Equity	Goldman Sachs International	220,845	-	237,222
	J.P. Morgan Securities Plc	564,246	-	594,390
	Total	785,091	-	831,612

For the year ended 31 December 2019 the income relating to securities lending transactions may be summarised as follows:

Sub-Fund	Lending Income (gross) EUR	OFI Lux Fee EUR	JPM fee EUR	Lending Income (net) EUR
OFI INVEST – US Equity	14,382	1,438	5,034	7,910
OFI INVEST – RS Ethical European Equity	89,949	8,995	31,482	49,472
OFI INVEST – Global Emerging Equity	6,024	603	2,108	3,313

The securities received as collateral are in the form of government securities (Austria, Belgium, Finland, France, Germany, Netherlands, UK and US) and equities.

9. CHANGES IN THE SECURITIES PORTFOLIO

A copy of the changes in the securities portfolio for the year is available upon request, free of charge, at the registered office of the Company.

10. TRANSACTION COSTS

The transaction costs are costs incurred by the Sub-Funds in connection with transactions on securities and derivatives instruments. They consist of commissions and taxes relating to these transactions.

OFI INVEST**Société d'Investissement à Capital Variable (SICAV)****NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019 (continued)****10. TRANSACTION COSTS (continued)**

Sub-Fund	Sub-Fund Currency	Total transaction costs
OFI INVEST - US Equity	EUR	16,463
OFI INVEST - RS Ethical European Equity	EUR	334,032
OFI INVEST - Global Emerging Equity	EUR	24,290

11. SUBSEQUENT EVENT

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

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

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

OFI INVEST - US Equity
Schedule of Investments
As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Arch Capital Group Ltd.	USD	34,000	1,299,118	1.22
IHS Markit Ltd.	USD	32,943	2,211,363	2.07
			<u>3,510,481</u>	<u>3.29</u>
<i>Canada</i>				
Brookfield Asset Management, Inc. 'A'	USD	6,049	311,476	0.29
Civeo Corp.	USD	560,020	643,587	0.60
DREAM Unlimited Corp. 'A'	CAD	3,000	24,114	0.02
Franco-Nevada Corp.	USD	12,800	1,177,942	1.11
Wheaton Precious Metals Corp.	CAD	44,400	1,178,630	1.11
			<u>3,335,749</u>	<u>3.13</u>
<i>Cayman Islands</i>				
Manchester United plc 'A'	USD	25,750	457,191	0.43
			<u>457,191</u>	<u>0.43</u>
<i>United States of America</i>				
Adobe, Inc.	USD	6,919	2,032,922	1.91
Air Lease Corp.	USD	10,000	423,341	0.40
Alexandria Real Estate Equities, Inc., REIT	USD	3,330	479,342	0.45
Align Technology, Inc.	USD	6,699	1,665,291	1.56
Alphabet, Inc. 'A'	USD	2,197	2,621,505	2.46
Amazon.com, Inc.	USD	887	1,460,164	1.37
American Homes 4 Rent, REIT 'A'	USD	19,230	449,014	0.42
American Tower Corp., REIT	USD	12,665	2,593,025	2.43
ANSYS, Inc.	USD	5,222	1,197,501	1.12
Associated Capital Group, Inc. 'A'	USD	36,000	1,257,194	1.18
Bio-Techne Corp.	USD	4,246	830,325	0.78
Booking Holdings, Inc.	USD	557	1,019,089	0.96
Bright Horizons Family Solutions, Inc.	USD	5,717	765,441	0.72
CACI International, Inc. 'A'	USD	7,500	1,670,312	1.57
Cboe Global Markets, Inc.	USD	7,100	759,020	0.71
Charles Schwab Corp. (The)	USD	29,025	1,229,781	1.15
Choice Hotels International, Inc.	USD	18,945	1,745,640	1.64
CME Group, Inc.	USD	13,948	2,494,114	2.34
Continental Resources, Inc.	USD	1,200	36,668	0.03
CoStar Group, Inc.	USD	5,846	3,115,957	2.93
Discovery, Inc. 'A'	USD	6,000	175,002	0.16
Discovery, Inc. 'C'	USD	6,000	162,976	0.15
Douglas Emmett, Inc., REIT	USD	23,850	932,753	0.88
EchoStar Corp. 'A'	USD	3,600	138,901	0.13
Ecolab, Inc.	USD	8,525	1,465,692	1.38
Envestnet, Inc.	USD	10,735	665,905	0.63
Equinix, Inc., REIT	USD	4,611	2,397,720	2.25
Equity Commonwealth, REIT	USD	10,000	292,472	0.27
Equity LifeStyle Properties, Inc., REIT	USD	7,800	489,124	0.46

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

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

OFI INVEST - US Equity
Schedule of Investments (continued)
As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Estee Lauder Cos., Inc. (The) 'A'	USD	8,857	1,629,688	1.53
Facebook, Inc. 'A'	USD	10,901	1,993,256	1.87
FactSet Research Systems, Inc.	USD	6,175	1,475,949	1.39
Fastenal Co.	USD	6,100	200,797	0.19
Fortive Corp.	USD	300	20,416	0.02
GAMCO Investors, Inc. 'A'	USD	5,100	88,551	0.08
Gaming and Leisure Properties, Inc., REIT	USD	18,940	726,385	0.68
Gartner, Inc.	USD	9,187	1,261,218	1.18
Guidewire Software, Inc.	USD	18,500	1,809,127	1.70
Howard Hughes Corp. (The)	USD	20,600	2,327,020	2.18
Hyatt Hotels Corp. 'A'	USD	38,239	3,056,054	2.87
Icahn Enterprises LP	USD	6,950	380,780	0.36
IDEXX Laboratories, Inc.	USD	6,587	1,532,350	1.44
Illumina, Inc.	USD	8,751	2,586,242	2.43
Intercontinental Exchange, Inc.	USD	10,000	824,499	0.77
Intuit, Inc.	USD	7,013	1,636,450	1.54
Intuitive Surgical, Inc.	USD	3,775	1,988,055	1.87
Iridium Communications, Inc.	USD	8,556	187,813	0.18
LendingTree, Inc.	USD	800	216,260	0.20
Liberty Broadband Corp. 'A'	USD	3,600	399,480	0.37
Liberty Broadband Corp. 'C'	USD	7,000	784,187	0.74
Liberty Media Corp-Liberty Braves 'C'	USD	5,020	132,108	0.12
Liberty Media Corp-Liberty Formula One 'C'	USD	12,950	530,287	0.50
Liberty Media Corp-Liberty SiriusXM 'C'	USD	40,000	1,715,457	1.61
Live Nation Entertainment, Inc.	USD	12,800	814,981	0.77
Madison Square Garden Co. (The) 'A'	USD	5,233	1,371,489	1.29
Markel Corp.	USD	80	81,473	0.08
MarketAxess Holdings, Inc.	USD	4,390	1,482,666	1.39
Marriott Vacations Worldwide Corp.	USD	7,359	844,138	0.79
Mettler-Toledo International, Inc.	USD	780	551,232	0.52
MGM Growth Properties LLC, REIT 'A'	USD	19,775	545,596	0.51
Microsoft Corp.	USD	6,793	954,348	0.90
Morningstar, Inc.	USD	6,300	849,223	0.80
MSG Networks, Inc. 'A'	USD	15,700	243,367	0.23
Netflix, Inc.	USD	4,149	1,195,984	1.12
NIKE, Inc. 'B'	USD	22,472	2,028,186	1.90
NVIDIA Corp.	USD	9,489	1,989,097	1.87
OTC Markets Group, Inc. 'A'	USD	3,800	118,486	0.11
PayPal Holdings, Inc.	USD	24,658	2,376,175	2.23
Penn National Gaming, Inc.	USD	51,600	1,174,963	1.10
Primerica, Inc.	USD	10,122	1,177,308	1.11
Rafael Holdings, Inc. 'B'	USD	2,000	31,786	0.03
Red Rock Resorts, Inc. 'A'	USD	23,000	490,735	0.46
S&P Global, Inc.	USD	7,634	1,856,983	1.74
SS&C Technologies Holdings, Inc.	USD	11,232	614,383	0.58
Texas Pacific Land Trust	USD	3,477	2,419,868	2.27
Trex Co., Inc.	USD	9,474	758,595	0.71
TRI Pointe Group, Inc.	USD	36,000	499,670	0.47

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

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

OFI INVEST - US Equity
Schedule of Investments (continued)
As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Vail Resorts, Inc.	USD	9,059	1,935,519	1.82
Verisk Analytics, Inc.	USD	2,929	389,681	0.37
ViacomCBS, Inc. 'B'	USD	14,770	552,247	0.52
Visa, Inc. 'A'	USD	18,226	3,050,927	2.86
West Pharmaceutical Services, Inc.	USD	4,757	637,078	0.60
Wynn Resorts Ltd.	USD	1,800	222,687	0.21
Zillow Group, Inc. 'A'	USD	6,153	250,724	0.24
			<u>93,578,215</u>	<u>87.86</u>
Total Equities			<u>100,881,636</u>	<u>94.71</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>100,881,636</u>	<u>94.71</u>
Total Investments			<u>100,881,636</u>	<u>94.71</u>
Cash			<u>5,816,560</u>	<u>5.46</u>
Other assets/(liabilities)			<u>(186,719)</u>	<u>(0.17)</u>
Total net assets			<u>106,511,477</u>	<u>100.00</u>

OFI INVEST - US Equity
Schedule of Investments
As at 31 December 2019

Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Purchased	Purchased	Sold	Sold	Date			
EUR	4,552,104	USD	5,074,964	31/01/2020	J.P. Morgan	39,133	0.04
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						<u>39,133</u>	<u>0.04</u>

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

OFI INVEST - RS Ethical European Equity
Schedule of Investments
As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Austria</i>				
BAWAG Group AG, Reg. S	EUR	26,525	1,076,915	0.71
			<u>1,076,915</u>	<u>0.71</u>
<i>Belgium</i>				
Anheuser-Busch InBev SA/NV	EUR	22,611	1,644,046	1.08
Fagron	EUR	32,207	622,561	0.41
KBC Group NV	EUR	13,578	910,541	0.60
			<u>3,177,148</u>	<u>2.09</u>
<i>Denmark</i>				
Chr Hansen Holding A/S	DKK	20,000	1,416,932	0.93
Coloplast A/S 'B'	DKK	14,000	1,548,294	1.02
Demant A/S	DKK	53,500	1,502,085	0.99
Novozymes A/S 'B'	DKK	30,300	1,321,890	0.87
SimCorp A/S	DKK	9,835	996,993	0.66
Sydbank A/S	DKK	25,738	481,523	0.32
Vestas Wind Systems A/S	DKK	10,800	972,978	0.64
			<u>8,240,695</u>	<u>5.43</u>
<i>Faroe Islands</i>				
Bakkafrost P/F	NOK	10,901	718,353	0.47
			<u>718,353</u>	<u>0.47</u>
<i>Finland</i>				
Huhtamaki OYJ	EUR	33,663	1,392,975	0.92
Neste OYJ	EUR	25,252	783,317	0.52
Nokia OYJ	EUR	140,653	463,592	0.30
			<u>2,639,884</u>	<u>1.74</u>
<i>France</i>				
Air Liquide SA	EUR	6,125	772,975	0.51
Arkema SA	EUR	7,841	742,543	0.49
Atos SE	EUR	4,588	340,980	0.22
AXA SA	EUR	132,628	3,330,289	2.19
BNP Paribas SA	EUR	14,249	752,775	0.50
Capgemini SE	EUR	18,582	2,023,580	1.33
Cie Generale des Etablissements Michelin SCA	EUR	5,251	572,884	0.38
Danone SA	EUR	30,134	2,226,902	1.47
Dassault Systemes SE	EUR	11,100	1,626,705	1.07
Engie SA	EUR	33,149	477,346	0.31
EssilorLuxottica SA	EUR	5,312	721,370	0.48
JCDecaux SA	EUR	44,015	1,209,532	0.80
Kering SA	EUR	1,318	771,294	0.51
Legrand SA	EUR	23,000	1,670,720	1.10
L'Oreal SA	EUR	14,024	3,702,336	2.44

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

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

OFI INVEST - RS Ethical European Equity
Schedule of Investments (continued)
As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>France (continued)</i>				
LVMH Moët Hennessy Louis Vuitton SE	EUR	2,400	994,080	0.65
Orange SA	EUR	32,824	430,651	0.28
Orpea	EUR	6,313	721,576	0.48
Peugeot SA	EUR	25,408	541,190	0.36
Rexel SA	EUR	24,502	290,226	0.19
Schneider Electric SE	EUR	36,420	3,332,430	2.19
SEB SA	EUR	3,356	444,334	0.29
Teleperformance	EUR	8,222	1,787,463	1.18
TOTAL SA	EUR	10,271	505,333	0.33
Ubisoft Entertainment SA	EUR	24,700	1,521,026	1.00
Vinci SA	EUR	4,640	459,360	0.30
			<u>31,969,900</u>	<u>21.05</u>
<i>Germany</i>				
adidas AG	EUR	5,160	1,495,368	0.98
Allianz SE	EUR	13,799	3,013,702	1.98
Bayerische Motoren Werke AG	EUR	6,859	501,667	0.33
Beiersdorf AG	EUR	3,526	376,048	0.25
Brenntag AG	EUR	17,150	831,432	0.55
Deutsche Boerse AG	EUR	3,421	479,453	0.32
Duerr AG	EUR	33,384	1,014,206	0.67
Gerresheimer AG	EUR	13,479	930,051	0.61
Henkel AG & Co. KGaA Preference	EUR	5,874	541,583	0.36
Infineon Technologies AG	EUR	75,000	1,523,250	1.00
Krones AG	EUR	11,146	752,355	0.49
Merck KGaA	EUR	8,049	847,962	0.56
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	2,828	743,764	0.49
Puma SE	EUR	4,914	335,872	0.22
SAP SE	EUR	24,890	2,994,765	1.97
Siemens AG	EUR	6,464	753,314	0.50
Takkt AG	EUR	92,460	1,163,147	0.77
			<u>18,297,939</u>	<u>12.05</u>
<i>Ireland</i>				
CRH plc	EUR	42,994	1,533,596	1.01
Hibernia REIT plc	EUR	938,176	1,330,532	0.87
Kerry Group plc 'A'	EUR	12,400	1,377,640	0.91
Kingspan Group plc	EUR	12,765	694,907	0.46
Linde plc	EUR	10,000	1,908,000	1.26
Smurfit Kappa Group plc	EUR	14,883	509,891	0.33
			<u>7,354,566</u>	<u>4.84</u>
<i>Italy</i>				
Enel SpA	EUR	213,324	1,508,627	0.99
Freni Brembo SpA	EUR	69,270	766,126	0.51
IMA Industria Macchine Automatiche SpA	EUR	19,054	1,221,362	0.81

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

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

OFI INVEST - RS Ethical European Equity
Schedule of Investments (continued)
As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Italy (continued)</i>				
Intesa Sanpaolo SpA	EUR	589,731	1,384,983	0.91
UniCredit SpA	EUR	26,003	338,559	0.22
			<u>5,219,657</u>	<u>3.44</u>
<i>Luxembourg</i>				
Befesa SA, Reg. S	EUR	28,786	1,093,868	0.72
RTL Group SA	EUR	4,115	180,978	0.12
SAF-Holland SA	EUR	122,693	907,928	0.60
Subsea 7 SA	NOK	115,522	1,229,151	0.81
			<u>3,411,925</u>	<u>2.25</u>
<i>Netherlands</i>				
Arcadis NV	EUR	58,087	1,207,048	0.80
ASML Holding NV	EUR	13,396	3,532,525	2.33
ASR Nederland NV	EUR	41,628	1,388,710	0.92
BE Semiconductor Industries NV	EUR	29,713	1,023,910	0.67
Euronext NV, Reg. S	EUR	14,703	1,068,173	0.70
Heineken NV	EUR	7,639	725,094	0.48
ING Groep NV	EUR	44,677	477,508	0.32
Koninklijke Ahold Delhaize NV	EUR	21,925	488,818	0.32
Koninklijke DSM NV	EUR	9,720	1,128,492	0.74
Koninklijke KPN NV	EUR	319,333	840,165	0.55
Koninklijke Philips NV	EUR	58,369	2,540,219	1.67
TKH Group NV, CVA	EUR	16,396	818,160	0.54
Unilever NV	EUR	48,917	2,506,018	1.65
			<u>17,744,840</u>	<u>11.69</u>
<i>Norway</i>				
Sbanken ASA, Reg. S	NOK	189,818	1,435,603	0.95
			<u>1,435,603</u>	<u>0.95</u>
<i>Portugal</i>				
Galp Energia SGPS SA	EUR	32,822	489,048	0.32
			<u>489,048</u>	<u>0.32</u>
<i>Spain</i>				
Amadeus IT Group SA 'A'	EUR	6,761	492,201	0.32
Banco Bilbao Vizcaya Argentaria SA	EUR	224,621	1,119,286	0.74
CIE Automotive SA	EUR	46,594	982,201	0.65
Iberdrola SA	EUR	82,016	752,907	0.50
Industria de Diseno Textil SA	EUR	32,280	1,015,206	0.67
Repsol SA	EUR	51,414	716,197	0.47
Repsol SA Rights 07/01/2020	EUR	54,092	22,881	0.01
Telefonica SA	EUR	106,206	661,345	0.43
Viscofan SA	EUR	11,909	560,914	0.37

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

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

OFI INVEST - RS Ethical European Equity
Schedule of Investments (continued)
As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Spain (continued)</i>				
			6,323,138	4.16
<i>Sweden</i>				
AddTech AB 'B'	SEK	32,124	926,321	0.61
Assa Abloy AB 'B'	SEK	71,000	1,479,761	0.98
Bravida Holding AB, Reg. S	SEK	137,456	1,189,749	0.78
Fabege AB	SEK	87,264	1,293,042	0.85
Hexagon AB 'B'	SEK	27,400	1,368,986	0.90
Sweco AB 'B'	SEK	14,740	506,681	0.33
			6,764,540	4.45
<i>Switzerland</i>				
Belimo Holding AG	CHF	112	751,150	0.49
Geberit AG	CHF	3,400	1,699,104	1.12
Nestle SA	CHF	16,500	1,590,536	1.05
Partners Group Holding AG	CHF	1,950	1,591,972	1.05
Roche Holding AG	CHF	5,000	1,444,378	0.95
SGS SA	CHF	680	1,658,441	1.09
Straumann Holding AG	CHF	1,750	1,530,121	1.01
			10,265,702	6.76
<i>United Kingdom</i>				
AG Barr plc	GBP	82,290	563,278	0.37
Beazley plc	GBP	198,911	1,305,212	0.86
Cineworld Group plc	GBP	430,020	1,111,933	0.73
Coats Group plc	GBP	1,313,060	1,156,035	0.76
Compass Group plc	GBP	74,200	1,655,058	1.09
FDM Group Holdings plc	GBP	76,552	934,167	0.62
Grainger plc	GBP	167,666	619,747	0.41
Greggs plc	GBP	23,200	629,196	0.41
Gym Group plc (The), Reg. S	GBP	189,057	644,820	0.42
Hikma Pharmaceuticals plc	GBP	62,829	1,476,315	0.97
Hill & Smith Holdings plc	GBP	54,601	949,185	0.63
Hilton Food Group plc	GBP	82,846	1,083,325	0.71
Prudential plc	GBP	85,000	1,453,566	0.96
Reckitt Benckiser Group plc	GBP	19,500	1,410,496	0.93
Rotork plc	GBP	228,527	903,504	0.59
Safestore Holdings plc, REIT	GBP	126,648	1,204,706	0.79
SSP Group plc	GBP	175,323	1,344,930	0.89
Standard Chartered plc	GBP	133,000	1,118,209	0.74
TechnipFMC plc	EUR	31,912	603,456	0.40
Vesuvius plc	GBP	204,116	1,204,466	0.79
			21,371,604	14.07
Total Equities			146,501,457	96.47

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

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

OFI INVEST - RS Ethical European Equity
Schedule of Investments (continued)
As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>146,501,457</u>	<u>96.47</u>
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>France</i>				
OFI RS Liquidities†	EUR	594	<u>2,586,591</u>	<u>1.70</u>
			<u>2,586,591</u>	<u>1.70</u>
Total Collective Investment Schemes - UCITS			<u>2,586,591</u>	<u>1.70</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares Core EURO STOXX 50 Fund	EUR	84	<u>10,221</u>	<u>0.01</u>
			<u>10,221</u>	<u>0.01</u>
Total Exchange Traded Funds			<u>10,221</u>	<u>0.01</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>2,596,812</u>	<u>1.71</u>
Total Investments			<u>149,098,269</u>	<u>98.18</u>
Cash			<u>2,659,641</u>	<u>1.75</u>
Other assets/(liabilities)			<u>102,429</u>	<u>0.07</u>
Total net assets			<u><u>151,860,339</u></u>	<u><u>100.00</u></u>

† Managed by an affiliate of the Investment Adviser.

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

OFI INVEST - Global Emerging Equity
Schedule of Investments
As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Beijing Enterprises Water Group Ltd.	HKD	449,500	202,489	0.51
Credicorp Ltd.	USD	2,610	495,563	1.25
			698,052	1.76
<i>Brazil</i>				
Banco Bradesco SA, ADR Preference	USD	108,600	865,898	2.18
Cogna Educacao	BRL	128,000	324,005	0.82
IRB Brasil Resseguros S/A	BRL	88,100	759,940	1.91
Itau Unibanco Holding SA, ADR Preference	USD	66,970	545,902	1.38
Localiza Rent a Car SA	BRL	47,129	494,828	1.25
Lojas Renner SA	BRL	79,709	991,888	2.50
			3,982,461	10.04
<i>Cayman Islands</i>				
Airtac International Group	TWD	20,000	277,273	0.70
Alibaba Group Holding Ltd., ADR	USD	6,400	1,209,301	3.05
Baidu, Inc., ADR	USD	2,200	247,733	0.62
Best Pacific International Holdings Ltd., Reg. S	HKD	737,320	185,462	0.47
Chailease Holding Co. Ltd.	TWD	112,414	461,025	1.16
China Biologic Products Holdings, Inc.	USD	3,500	362,877	0.92
China Everbright Greentech Ltd., Reg. S	HKD	4,404	2,125	0.01
China Literature Ltd., Reg. S	HKD	107	398	–
China Resources Land Ltd.	HKD	156,000	692,042	1.74
China Resources Medical Holdings Co. Ltd.	HKD	376,000	194,313	0.49
CIMC Enric Holdings Ltd.	HKD	353,492	187,935	0.47
Pinduoduo, Inc., ADR	USD	8,700	293,126	0.74
SINA Corp.	USD	3,400	120,946	0.31
Tencent Holdings Ltd.	HKD	49,703	2,134,440	5.38
Xinyi Glass Holdings Ltd.	HKD	374,100	441,411	1.11
			6,810,407	17.17
<i>China</i>				
Anhui Conch Cement Co. Ltd. 'H'	HKD	129,000	837,749	2.11
AviChina Industry & Technology Co. Ltd. 'H'	HKD	897,000	359,978	0.91
Bank of China Ltd. 'H'	HKD	1,516,100	577,229	1.45
China Merchants Bank Co. Ltd. 'H'	HKD	116,500	533,463	1.34
China Minsheng Banking Corp. Ltd. 'H'	HKD	576,840	388,460	0.98
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'H'	HKD	115,700	351,877	0.89
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	72,600	764,490	1.93
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	193,600	335,568	0.85
			4,148,814	10.46
<i>Egypt</i>				
Commercial International Bank Egypt SAE	EGP	115,231	530,995	1.34
			530,995	1.34

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

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

OFI INVEST - Global Emerging Equity
Schedule of Investments (continued)
As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Hong Kong</i>				
BOC Hong Kong Holdings Ltd.	HKD	146,400	452,777	1.14
China Everbright International Ltd.	HKD	391,651	279,869	0.70
China Overseas Land & Investment Ltd.	HKD	147,000	510,096	1.29
China Resources Beer Holdings Co. Ltd.	HKD	184,000	906,715	2.29
Far East Horizon Ltd.	HKD	466,900	389,693	0.98
			<u>2,539,150</u>	<u>6.40</u>
<i>India</i>				
Container Corp. of India Ltd.	INR	92,178	657,954	1.66
HDFC Bank Ltd.	INR	107,632	1,708,878	4.31
Indiabulls Housing Finance Ltd.	INR	50,511	197,450	0.50
Kotak Mahindra Bank Ltd.	INR	70,147	1,474,653	3.72
Power Grid Corp. of India Ltd.	INR	279,037	662,575	1.67
UPL Ltd.	INR	91,718	669,094	1.68
Zee Entertainment Enterprises Ltd.	INR	85,696	312,528	0.79
			<u>5,683,132</u>	<u>14.33</u>
<i>Indonesia</i>				
Bank Central Asia Tbk. PT	IDR	418,000	896,589	2.26
			<u>896,589</u>	<u>2.26</u>
<i>Mexico</i>				
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	68,600	458,999	1.16
Grupo Bimbo SAB de CV	MXN	269,836	438,285	1.10
Grupo Financiero Banorte SAB de CV 'O'	MXN	68,100	339,419	0.86
			<u>1,236,703</u>	<u>3.12</u>
<i>Netherlands</i>				
Prosus NV	EUR	5,743	382,082	0.96
X5 Retail Group NV, Reg. S, GDR	USD	12,244	376,319	0.95
Yandex NV 'A'	USD	20,160	781,076	1.97
			<u>1,539,477</u>	<u>3.88</u>
<i>Russia</i>				
LUKOIL PJSC, ADR	USD	4,038	356,783	0.90
			<u>356,783</u>	<u>0.90</u>
<i>South Africa</i>				
Dis-Chem Pharmacies Ltd., Reg. S	ZAR	284,623	480,522	1.21
Foschini Group Ltd. (The)	ZAR	45,413	432,504	1.09
Naspers Ltd. 'N'	ZAR	5,033	734,531	1.86
			<u>1,647,557</u>	<u>4.16</u>

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

OFI INVEST - Global Emerging Equity
Schedule of Investments (continued)
As at 31 December 2019

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>South Korea</i>				
Hanon Systems	KRW	61,418	527,542	1.33
Samsung Electronics Co. Ltd.	KRW	34,697	1,491,465	3.76
Woongjin Coway Co. Ltd.	KRW	4,588	329,049	0.83
			<u>2,348,056</u>	<u>5.92</u>
<i>Taiwan</i>				
Chipbond Technology Corp.	TWD	152,000	303,556	0.76
Eclat Textile Co. Ltd.	TWD	33,000	395,225	1.00
Faraday Technology Corp.	TWD	136,000	227,548	0.57
Grape King Bio Ltd.	TWD	64,000	370,886	0.93
Hiwin Technologies Corp.	TWD	30,692	256,305	0.65
Largan Precision Co. Ltd.	TWD	4,000	594,368	1.50
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	264,000	2,596,913	6.55
TCI Co. Ltd.	TWD	27,575	233,553	0.59
			<u>4,978,354</u>	<u>12.55</u>
<i>Thailand</i>				
Kasikornbank PCL	THB	81,300	365,115	0.92
			<u>365,115</u>	<u>0.92</u>
<i>United Kingdom</i>				
KAZ Minerals plc	GBP	79,468	498,381	1.26
NMC Health plc	GBP	34,450	718,412	1.81
			<u>1,216,793</u>	<u>3.07</u>
Total Equities			<u>38,978,438</u>	<u>98.28</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>38,978,438</u>	<u>98.28</u>
Total Investments			<u>38,978,438</u>	<u>98.28</u>
Cash			<u>946,446</u>	<u>2.39</u>
Other assets/(liabilities)			<u>(263,011)</u>	<u>(0.67)</u>
Total net assets			<u>39,661,873</u>	<u>100.00</u>

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

ADDITIONAL INFORMATION (UNAUDITED)

The attention of Shareholders is drawn to the following information.

European Directive No. 2009/65/EC of 13 July 2009 on UCITS establishes common rules to allow cross-border marketing of compliant UCITS. These common rules do not preclude a differentiated implementation. This is why a European UCITS may be marketed in France even though its activity does not obey the same rules as those applicable in France.

1. TRANSFER AGENT IN FRANCE (« Correspondant Centralisateur »)

The Transfer Agent of the Company in France is BNP PARIBAS SECURITIES SERVICES, a company domiciled in 66, rue de la Victoire, 75009 Paris.

The Transfer Agent main responsibilities include the following tasks:

- Treatment and centralizing of subscription and redemption of shares of the Company;
- Payment of coupons and dividends to shareholders of the Company (if applicable);
- Provision of information documents relating to the Company to the shareholders (i.e the Prospectus, Key Investor Information Documents (KIID) and latest audited annual report and semi-annual report);
- Any specific information to shareholders in the event of change in the characteristics of the Company.

2. SUB-FUNDS AUTHORISED IN FRANCE

The following Sub-Funds have received the Financial Markets Authority (AMF) registration authorization in France.

Sub-Funds	Authorisation Date
OFI INVEST – US Equity	30 July 2004
OFI INVEST – RS Ethical European Equity	30 July 2004
OFI INVEST – Global Emerging Equity	25 May 2007

3. TERMS OF SUBSCRIPTION AND REDEMPTION OF SHARES

The attention of investors is drawn to the fact that their subscription form for Shares in the Company may be rejected by the Management Company or by the main distributor for any reason, in whole or in part, should it be an initial subscription or not.

The attention of investors is also drawn to the fact that the Company has implemented eviction clauses with automatic redemption of Shares if certain investment conditions are no longer met. This redemption for the French Shareholders, may lead to tax consequences linked the sale of shares.

For further information, please refer to Chapter 16, "HOW TO SUBSCRIBE FOR, CONVERT, TRANSFER AND REDEEM SHARES" in the current Prospectus.

4. TAXATION

The attention of Shareholders domiciled in France for tax purposes is drawn to the obligation to make a declaration of return on income that, resulting from sales or conversions of shares of the Company are subject to the capital gains on securities.

5. CALCULATION METHOD OF RISK EXPOSURE

In term of risk management, the Board of Directors decided to adopt the commitment approach as a method of determining the global exposure for all Sub-Funds.

6. 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.

6. REMUNERATION POLICY (continued)

For the period from 1/01/2019 to 31/12/2019 the table set below set out:

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

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

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

Average number of employees of the manager (including identified staff)	Fixed remuneration EUR	Variable remuneration EUR	Carried Interest EUR
6	73,601,77	11,082,84	N/A

Identified Staff	Fixed and Variable remuneration EUR	Carried Interest EUR
4	58,438,45	N/A

Identified staff means senior management and members of staff whose action have a material impact on the risk profile of the management company

Fixed remuneration means the total fixed salary excluded other benefits such as restaurant vouchers, insurance plan or leasing.

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

OFI INVEST**Société d'Investissement à Capital Variable (SICAV)****APPENDIX 1: TOTAL EXPENSE RATIO (TER) FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**

The Total Expense Ratio ("TER") represents the total operating cost as a percentage of the Fund's average daily net assets. The total operating cost comprises management fees, performance fees, depositary fees, taxe d'abonnement and other expenses, summarised in the Statement of Operations and Changes in Net Assets. Overdraft interest is excluded from the calculation.

For the year ended 31 December 2019

Fund Name	Total expense ratio (%)
OFI INVEST - US Equity	
Class I EUR	1.34
Class I EUR H	1.42
Class I USD	1.44
Class R EUR	2.15
Class R USD	2.14
OFI INVEST - RS Ethical European Equity	
Class I EUR	1.25
Class OFI ACTIONS EUROPE EUR	1.46
Class R EUR	2.07
OFI INVEST - Global Emerging Equity	
Class I EUR	2.16
Class R EUR	2.82

OFI INVEST**Société d'Investissement à Capital Variable (SICAV)****APPENDIX 2: PORTFOLIO TURNOVER RATIO (PTR) FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)**

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy. The portfolio turnover ratio is calculated in accordance with the CSSF Circular 03/122 and the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association as outlined below:

$$\frac{(\text{Total securities' purchases and sales} - \text{total subscriptions and redemptions of Sub-Fund shares})}{\text{Average net Sub-Fund assets in Sub-Fund currency}}$$

The Portfolio Turnover Ratio is expressed as a percentage.

Fund Name	Portfolio turnover ratio (%)
OFI INVEST - US Equity	12.54
OFI INVEST - RS Ethical European Equity	89.51
OFI INVEST - Global Emerging Equity	25.36

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)

APPENDIX 3: PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2019 (UNAUDITED)

	From 31/12/18 to 31/12/19	From 31/12/17 to 31/12/18	Since inception date until 31/12/19	Variation benchmark from 31/12/18 to 31/12/19	Variation benchmark from 31/12/17 to 31/12/18	Variation benchmark since inception date until 31/12/19	Date of inception
OFI INVEST - US Equity				S&P 500 Net Total Return	S&P 500 Net Total Return	S&P 500 Net Total Return	
Class I EUR	34.83%	1.26%	237.00%	33.10%	(0.15)%	275.70%	08/07/2005
Class I EUR H	28.49%	(6.43)%	91.94%	33.10%	(4.94)%	269.82%	09/11/2007
Class I USD	32.40%	(3.52)%	289.64%	30.70%	(4.94)%	290.59%	27/05/2004
Class R EUR	33.82%	0.42%	170.00%	33.10%	(0.15)%	244.47%	14/12/2006
Class R USD	31.36%	(4.26)%	212.77%	30.70%	(4.94)%	265.66%	14/01/2005
OFI INVEST - RS Ethical European Equity				Stoxx Europe 600 Net Return	Stoxx Europe 600 Net Return	Stoxx Europe 600 Net Return	
Class I EUR	27.08%	(13.45)%	204.98%	26.82%	(10.77)%	175.97%	14/05/2004
Class OFI ACTIONS EUROPE EUR	26.80%	(13.66)%	34.48%	26.82%	(10.77)%	39.84%	19/01/2016
Class R EUR	26.05%	(14.19)%	67.44%	26.82%	(10.77)%	86.05%	14/08/2006
OFI INVEST - Global Emerging Equity				MSCI Emerging Markets Net Total Return Index	MSCI Emerging Markets Net Total Return Index ¹	MSCI Emerging Markets Net Total Return Index	
Class I EUR	18.94%	(17.56)%	63.02%	20.61%	(11.18)%	45.31%	30/03/2007
Class R EUR	18.20%	(18.10)%	50.18%	20.61%	(11.18)%	45.31%	30/03/2007

Performance data are published for the current year, the past year and since inception of the class (considering that the first net asset value per class is 50 EUR for Classes in Euro and 50 USD for Classes in USD).

Past performance is not indicative of current or future performance. Fund performances include reinvestment of income and are net of all expenses. The performance data do not take into account the commissions and costs incurred on the issue and redemption of shares.

¹ The outperformance fee index was changed from MSCI BRIC to MSCI Emerging Markets Net Total Return Index on 8 February 2018.

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)

The Company engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's only involvement in and exposures related to securities financing transactions is its engagement on securities lending activities for the year ended 31 December 2019 as detailed below.

Global Data

Amount of securities on loan

The following table represents the total value of assets engaged in securities lending as at the reporting date. The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets as at the reporting date is also detailed below. Total lendable assets represents the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
OFI INVEST – US Equity	1.19
OFI INVEST – RS Ethical European Equity	3.44
OFI INVEST – Global Emerging Equity	6.02

Amount of assets engaged in securities lending transactions

The following table represents the total value of assets engaged in securities lending as at the reporting date.

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of TNA
OFI INVEST – US Equity	EUR	1,198,753	1.13
OFI INVEST – RS Ethical European Equity	EUR	4,109,133	2.71
OFI INVEST – Global Emerging Equity	EUR	785,091	1.98

Concentration Data

Ten largest collateral issuers

The following table lists the ten largest issuers by value of non-cash collaterals received by the Sub-Funds across securities lending transactions as at the reporting date.

OFI INVEST – US Equity

Issuers	Collateral Market Value (in Sub-Fund Currency)
US Treasury	893,296
Germany Government	216,621
UK Treasury	39,059
Austria Government	8,353
Belgium Government	6,011
France Government	1,131
Netherlands Government	495

OFI INVEST**Société d'Investissement à Capital Variable (SICAV)****APPENDIX 4: SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (continued)****OFI INVEST – RS Ethical European Equity**

Issuers	Collateral Market Value (in Sub-Fund Currency)
UK Treasury	1,911,211
Netherlands Government	378,060
US Treasury	188,463
France Government	49,678
Belgium Government	25,660
Germany Government	17,152
Finland Government	3,701

OFI INVEST – Global Emerging Equity

Issuers	Collateral Market Value (in Sub-Fund Currency)
UK Treasury	743,446
France Government	60,350
US Treasury	22,934
Finland Government	4,882

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of securities lending transactions as at the reporting date. The Fund is protected from borrower default by an indemnification provided by the lending agent. If a borrower defaults, the lending agent would sell the collateral and use the proceeds to purchase the security that was not returned in the market. If the proceeds from the sale of the collateral are not enough to purchase the security the lending agent is responsible for the difference. Therefore it is the lending agent (JPMorgan Chase Bank NA London Branch) who has the liability. Refer to page 19 for details of counterparties.

Sub-Fund	Sub-Fund Currency	Counterparty	Incorporation Country	Market Value of Securities on Loan (in Sub-Fund Currency)
OFI INVEST – US Equity	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	1,198,753
OFI INVEST – RS Ethical European Equity	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	4,109,133
OFI INVEST – Global Emerging Equity	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	785,091

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (continued)

Aggregate Transaction Data

Type and quality of collateral

Collaterals received by the Sub-Funds in respect of securities lending as at the reporting date are in the form of cash and government bonds having investment grade credit rating. Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated. These designations are derived from the credit rating issued to the security or its issuer by at least one globally recognised credit rating agency, such as Standard & Poor's and Moody's. Bond instruments with a credit rating between 'AAA' and 'BBB' are deemed as investment grade. Credit ratings for bonds below these designations are considered below investment grade.

Sub Fund	Sub-Fund Currency	Cash	Government Bonds	Total Collateral Value (in Sub-Fund Currency)
OFI INVEST – US Equity	EUR	75,281	1,164,966	1,240,247
OFI INVEST – RS Ethical European Equity	EUR	1,790,764	2,573,925	4,364,689
OFI INVEST – Global Emerging Equity	EUR	-	831,612	831,612

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collaterals received in relation securities lending transactions as at the reporting date.

Maturity	Collateral Value (in Sub-Fund Currency)		
	OFI INVEST – US Equity EUR	OFI INVEST – RS Ethical European Equity EUR	OFI INVEST – Global Emerging Equity EUR
1 to 4 weeks	-	6,130	-
1 to 3 months	1,295	6,279	-
3 to 12 months	335,252	12,993	4,882
more than 1 year	828,419	2,548,523	826,730
open maturity (cash)	75,281	1,790,764	-

Currency of collateral

The following table provides an analysis of the currency profile of collaterals received in relation to securities lending transactions as at the reporting date.

Sub-Fund	Sub-Fund Currency	EUR	GBP	USD	Total
OFI INVEST – US Equity	EUR	232,612	39,059	968,576	1,240,247
OFI INVEST – RS Ethical European Equity	EUR	474,250	457,179	3,433,260	4,364,689
OFI INVEST – Global Emerging Equity	EUR	65,232	529,157	237,223	831,612

Maturity tenor of securities lending transactions

The Company's securities lending transactions have open maturity.

Settlement and clearing

All Sub-Funds engaged in securities lending agreements utilise bi-lateral and tri-party settlement and clearing with their respective counterparty.

Reuse of Collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged. Cash collateral received by the Company is only used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis.

OFI INVEST**Société d'Investissement à Capital Variable (SICAV)****APPENDIX 4: SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (continued)**

Safekeeping of Collateral**Collateral received**

All collaterals received by the Company in respect of securities lending transactions as at the reporting date are held by J.P. Morgan Bank Luxembourg S.A..

Collateral granted

No collaterals granted by the Company as part of its securities lending activity.

Return and Cost

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in note 8 to the financial statements.