

# 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, 2021

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  
*Responsable de la politique financière* – MACIF  
MUTAVIE FINANCE

### 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

### Depository and Principal Paying Agent

Société Générale Luxembourg  
11, avenue Emile Reuter  
L-2420 Luxembourg

### Administration, Domiciliation, Registrar and Transfer Agent

Société Générale Luxembourg  
(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 amended 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 statements of the Company are expressed in Euro. Financial statements 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

### OFI FUND - RS Global Convertible Bond

After an incredible year in 2020 regarding CB performances and primary market, 2021 appeared to be a bit disappointing despite positive returns on global equity market: +20,1% for the MSCI World, in US +26,9% for the S&P500 and +27% for the Nasdaq Techno Index, in Europe +24,9% for the Stoxx 600, +31,9% for the CAC 40 and +36,1% for the banking sector index, and in Asia +4,9% for the Nikkei, -14,1% for HK with +4,8% for Mainland China (Shanghai). In the meantime, credit spreads remained tight and didn't move a lot (+1bp for the Itraxx Xover 5Y at 242bps and -1bp for the CDX HY 5Y at 293bps) while interest rates have risen from -0,57% to -0,18% for German 10y yields and +60bps at 1,51% for US 10y yields. In that environment, convertible bond performances were slightly positive even negative in certain area: +2% in the US (hedged in €), +0,4% in Europe (€), -0,4% in Asia ex-Japan (€) and +2.3% in Japan (€).

Outflows finally stopped and 2021 has ended with a total inflow of roughly €1,8bn, more concentrated on global funds with €2,5bn inflows and -€700M in european funds.

Regarding the primary market, it was exceptional for the second year in a row, with \$139,5bn issued during the year. 64% of issuances came from Americas, 16% from EMEA, 14% from Asia ex-Japan and 5% from Japan. The most represented sectors were Technology (38%) and Travel & Leisure (11%) in the US, Industrial Goods & Services (17%), Travel & leisure (15%) and Retail (14%) in Europe, Technology (26%) and Basic Resources (16%) in Asia. In Europe, main issuer countries were England (19%), France (15%), Netherlands (15%) and Germany (12%), and in Asia, issuances were mostly in USD (47%), JPY (25%) and HKD (13%).

OFI FUND - RS Global Convertible Bond ended the year with a +1,65% (Class I-D EUR H) performance compared to -1,81% for its benchmark. 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 (+402bps), Banks (+93bps), Retail (+73bps), Industrial Goods & Services (+54bps) and Travel & Leisure (+50bps) while the worst performers were Healthcare (-126bps), Consumer Products & Services (-113bps), Utilities (-25bps) and Food, Beverage & Tobacco (-23bps). In terms of geographical area, USA contributed for +355bps, Europe +68bps, Asia ex\_Japan +34bps and Japan +25bps. We continued to increase our investments in US and to reduce our positions on the european and asian markets, keeping a global equity sensitivity in line with OFI's asset allocation. During the last quarter, we began reducing strong performers, mainly defensive Cbs which benefited a lot from the central banks announcement, to invest in more cyclical profiles.

The portfolio ended the year with a 26% exposure in Europe, 48% in America, 13% in Asia ex-Japan and 6.5% in Japan. All currencies were hedged during the exercise. The final metrics are 47% equity sensitivity, 1,7 interest rates sensitivity, a current yield of 0,3% with an average maturity of 3,6 years.

### OFI FUND - Euro Breakeven Inflation

For the whole calendar 2021 exercise, the fund registered a net performance of +8.85% (XL-shares), compared with its iBoxx EUR Breakeven 7-15Y benchmark which registered a rise of +9.70%. No massive changes have occurred in the fund and its positioning due to its process. The negative relative performance is due to a slightly less breakeven sensitivity than the benchmark and the impact of the management fees. Regarding the slightly lower exposure in terms of breakeven sensitivity, this results in an investment in the 5-7y segment which is, by construction, out of the benchmark. This positioning has been positive regarding the sharper rise in this part of the breakevens curve compared with the longer one, but was not enough to compensate the lesser exposure in term of global sensitivity it implied.

This NAV's sharp rise illustrates the jump in the European breakevens. The segment 5-7y has experienced a massive +100bps in average while the 10y pillar rose by 80bps roughly. The sharp economic recovery post pandemic has induced a lot of bottlenecks while the supply chain was still not repaired from its disruption during the pandemic. This has led to a sharp increase in a lot of input prices (fret, micro-processors, raw materials, ...). Face to a still very accommodative monetary policy, the markets have continuously repriced the risk of the central banks being "behind the curve" and the risk of "second-round effects" with a rise in wages coming soon.

In the meantime, the nominal rates have started to normalize with an 40bps increase for the 10-year Bunds. Consequently, and thanks to extraordinary ECB's expansive monetary policy, the real rates experienced new record lows. Le real 10-year german rate dropped 60bps to -2.10% at the end of 2021.

## Report of the Board of Directors (continued)

The European inflation, which was at -0.3% YoY (all items) at the end of 2020, ended the year at +5.0%. While pushed up by statistical effects basis induced by some political measures, such as the temporary VAT decrease in Germany in 2020, this massive rise is also explained by bottlenecks, a more broadbased inflation (services) and a better ability of firms to pass-through the intrants prices rises. The more broadbased European inflation is reflected in the sharp rise in the core-index (excluding energy, food, tobacco and alcohol prices) : the Eurostat Eurozone Core Inflation ended 2020 at +0.20% YoY. It was at +2.6% one year later.

### OFI FUND - RS Act4 Social Impact

It was a wild year on many aspects, but the stock market turned in a solid performance in 2021.

High inflation, supply chain disruptions, the covid pandemic really drove the market direction and narrative.

The new Covid-19 variants have extended the duration of the pandemic and delayed a return to normal in some areas, However investors had reasons to remain optimistic because of the very robust global economic recovery we witnessed.

Indeed, none of these events stopped stocks from reaching all -time highs. The Stoxx Europe reached +24.9% at 487.8 in absolute terms.

However higher inflation, and concerns about how that might derail economic growth and the stock market, was one of the biggest financial events of 2021. It brought higher volatility and sector rotation over the year, especially in the second half of the year.

Expectations of higher bond yields was not quite disruptive for equities, but rather led to a Growth in Value rotation.

Growth style has outperformed the market (+29%) vs value style (+24%) on a yearly basis but since the 2nd quarter, value has outperformed especially banks (+34%) and mining, as they historically showed a positive beta to GDP growth. Banks's earnings are leveraged to short-term rates, which are moving higher, and the mining sector can be used as a proxy, when playing on China's economic recovery, after a weaker momentum in 2021 Oil prices have also reached a historic peak, supported by the recovery of the global economy.

During this year we've seen a lot of financial operations in markets and companies ,with M&A's and IPO's, in a context of low interest rates, and moreover high liquidity flows.

Changing consumer preferences is a significant driver of the current sustainability momentum, helping the shift towards more sustainable products in nutrition, food, cosmetics, textile and more. For his reason we have introduced DSM. The franchise is reinforced by a rich pipeline of new product launches with sizeable opportunities in probiotics and livestock methane reduction.

The performance of OFI FUND - RS Act4 Social Impact is +19.09% (Class I-C EUR) against +24.9% for the benchmark.

The negative contribution to the performance comes from mainly 3 sectors : the consumer non cyclical, basic resources and technology sectors. The fund has a limited exposure to growth consumer stocks (households or alcohol which benefited from the reopening of the economy like Diageo or Nestlé). The negative contribution within technology came from the de-rating of Atos in the IT sector. The market gradually lost confidence after the attempt to acquire DXC h which has sent the clear signal that Atos' M&A policy needs to be rather geared towards growth. In December the last profit warning was largely triggered by the reassessment of a business-process-outsourcing contract. However beyond security sales, Atos has struggled to leverage growth from its core digitalization services in recent years despite secular expansion opportunities. We decided to reduce our position even though the valuation was very attractive in.

The negative contribution comes from the energy sector, as the biofuel company Neste Oil underperformed (high valuation, tight feedstock market, expensive waste feedstock prices, CEO resignation) and fossil fuel companies massively outperformed after summer

The positive contribution comes mainly from the stock-picking in 3 sectors : consumer discretionary (auto), financials, and healthcare.

During the year the exposure to the automotive industry has increased in favor of the new Stellantis, (following the merger of Peugeot and Fiat the new entity was formed on January 16) Ambitions for global leadership in commercial EVs Double-digit margin targets by 2026 well ahead of consensus while Stellantis is in a position to meet EU CO2 targets for 2021 without pooling (pooling credits FCA bought from Tesla in 2019 for about EUR1.8bn for three years) As a reminder, European regulations require OEMs to reduce their fleet CO2 emissions to an average of 95 g/km this year. Creating a new automotive supplier focusing on software, connectivity and cockpit Michelin the tyre manufacturer and BMW were introduced in the second half.

## Report of the Board of Directors (continued)

Our stock selection on financials is positive and is a result of convictions on quality banks and insurance. On average, the financial exposure achieved a performance of +30% and nearly +32% for the fund, thanks Intesa Sanpaolo, Poste Italiane and BNP, which were reinforced into the portfolio in the second half of the year.

The healthcare sector was a positive contribution with Novo Nordisk the leading company in diabete (+75%), Essilor Luxottica (+47.9%) and Lonza (+40%) industrial companies.

In 2022, the backdrop should remain positive for equities, supported by global macro conditions, but the earnings momentum will be less positive after the huge recovery in 2021. The Chinese economy is likely to turn in higher GDP growths, with the bottoming in its credit impulse but property sector may remain weak in 2022. The EPS growth expectation for 2022 is more limited, around +7% (consensus) after 4 quarters of positive revisions in 2021, almost reaching record levels. Stock selection will be at the forefront in 2022, to find companies which will be able to cope with the margin pressure and pricing power, to compensate for higher costs (energy, logistic) and disruption in the supply chain.

The Recovery Fund, the green deal as well as the pledges made by countries for carbon neutrality, following the COP 26, incentives are going to put in action a lot of investments into the transition. In 2022, the implementation of the social taxonomy will foster and structure the rise of a social investing market.

### OFI FUND - RS Act4 Positive Economy

It was a wild year on many aspects, but the stock market turned in a solid performance in 2021.

High inflation, supply chain disruptions, the covid pandemic really drove the market direction and narrative.

The new Covid-19 variants have extended the duration of the pandemic and delayed a return to normal in some areas, However investors had reasons to remain optimistic because of the very robust global economic recovery we witnessed.

Indeed, none of these events stopped stocks from reaching all-time highs. The Stoxx Europe reached +24.9% at 487.8 in absolute terms.

However higher inflation, and concerns about how that might derail economic growth and the stock market, was one of the biggest financial events of 2021. It brought higher volatility and sector rotation over the year, especially in the second half of the year.

Expectations of higher bond yields was not quite disruptive for equities, but rather led to a Growth in Value rotation.

Growth style has outperformed the market (+29%) vs value style (+24%) on a yearly basis but since the 2nd quarter, value has outperformed especially banks (+34%) and mining, as they historically showed a positive beta to GDP growth. Banks's earnings are leveraged to short-term rates, which are moving higher, and the mining sector can be used as a proxy, when playing on China's economic recovery, after a weaker momentum in 2021.. Oil prices have also reached a historic peak, supported by the recovery of the global economy.

During this year we've seen a lot of financial operations in markets and companies, with M&A's and IPO's, in a context of low interest rates, and moreover high liquidity flows.

In terms of M&A, OFI FUND - RS Act4 Positive Economy has benefitted from the bid of Veolia (leading French waste management company) on Suez Environment. Suez is a global market player in the production of environmental solutions, to industrial and municipal clients, in two main areas: water and waste-water services, and waste management

The OFI FUND - RS Act4 Positive Economy has also participated to IPO's of Ekopak, Largo, Waga Energy, Afyren and Pyrum Innovation. Most of these companies positively contribute to at least one of our environmental themes, for example the circular economy, which creates even more value from waste and helps to preserve natural resources. Largo and Afyren provide "greener" products as an answer to new private demand.

Changing consumer preferences is a significant driver of the current sustainability momentum, helping the shift towards more sustainable products in nutrition, food, cosmetics, textile and more.

The performance of OFI FUND - RS Act4 Positive Economy is +16.7% (Class OFI ACTIONS ECONOMIE POSITIVE EUR-C) against +24.9% for the benchmark.

The negative contribution to the relative performance of the fund comes from mainly 3 sectors : the staples, financials and Energy sectors. The fund has a limited exposure to growth consumer stocks (households or alcohol which benefited from the reopening of the economy like Diageo or Nestlé). The other negative contribution comes from the underexposure to financials and energy.

## Report of the Board of Directors (continued)

Our stock selection on financials is a result of convictions on quality banks, under our Social Inclusion theme (access to financing, individual insurance protection). On average, the financials achieved a performance of +30% and nearly +32% for the fund, thanks to positive contributions from Intesa Sanpaolo, Legal& general and BNP, which were introduced into the portfolio in the second half of the year. The other negative contribution comes from the Energy sector, as the biofuel company Neste Oil underperformed (high valuation, tight feedstock market, expensive waste feedstock prices, CEO resignation) and fossil fuel companies massively outperformed after summer. Our investment philosophy is looking for positive impact, like the quantity of CO2 saved through environmental solutions. It is worth mentioning that renewable energies have seen their performances derail after 2 years of stellar performances, alongside the new risks emerging from input costs, (raw materials, logistic costs), pricing pressure (more auctions, more PPA contracts) and delays, even though visibility, through the order books, is higher in the mid-term.

The positive contribution comes mainly from industrial companies, and to a lesser extent from base materials. The performance is driven by the energy efficiency theme, with Saint Gobain (insulation panels), +68%, Aker Carbon Capture, +142% and Biffa, the UK waste management company highly engaged in the PET recycling growth strategy.

Aker Carbon Capture benefits from increased worldwide interest and investments in carbon capture, carbon utilization, and storage. The company offers a wide range of strong technological solutions (amine solvent technology), with market-leading performances and health, safety and environmental (HSE) characteristics. In 2021, the company has made good progress, delivering on a strong group partnership that could make it surpass its targets set for 2025 through various projects.

During the year, the main operations were a result of an increased exposure to the circular economy and an increase in diversification, with the introduction of Danone in the food industry (special situation and turnaround), Acciona Energia as an attractive growth player in renewable energies (arbitrage with Orsted, Scatec solar and SSE), Enel which integrated utility in its high growth strategy for renewables, Orpea and Bureau Veritas.

In 2022, the backdrop remains positive for equities, supported by global macro conditions, but the earnings momentum will be less positive after the huge recovery in 2021. The Chinese economy is likely to turn in higher GDP growths, with the bottoming in its credit impulse but property sector may remain weak in 2022. The EPS growth for 2022 will be more limited, around +7% (consensus) after 4 quarters of positive revisions in 2021, almost reaching record levels. Stock selection will be at the forefront in 2022, to find companies which will be able to cope with the margin pressure and pricing power, to compensate for higher costs.

The Recovery Fund, the green deal as well as the pledges made by countries for carbon neutrality, following the COP 26, incentives are going to put in action a lot of investments into the Just transition. We believe biodiversity will become the new climate change after the COP15 conference, with the investor's community focusing on standards, disclosure, measurement, and investment opportunities/risks related to natural capital. The fund will keep as a key focus the preservation of natural resources.

### OFI FUND - RS Actions Européennes

The fund is a feeder of OFI FUND - RS Act4 Positive Economy. Please note that, with a performance of 21,91% (IC share class) the fund overperformed its master fund because the subfund received some refund due to tax reclaim that had a significant impact on the performance (the impact being greater since the asset of the fund are much smaller than what it was when the fund submitted the reclaim, that were not accrued since they were not certain).

Luxembourg, april 27, 2022

The Board of Directors

Note : The figures stated in this report are historical and not necessarily indicative of future performance.



## Audit report

To the Shareholders of  
**OFI Fund**

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### 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 2021, 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 2021;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 31 December 2021; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### 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.

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### 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.

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**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.

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**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 2022

Marc Schernberg

## Statement of Net Assets

(expressed in the Sub-Fund's currency)

		OFI FUND - RS Global Convertible Bond	OFI FUND - Euro Breakeven Inflation	OFI FUND - RS Act4 Social Impact
	Notes	EUR	EUR	EUR
<b>ASSETS</b>				
Securities portfolio at cost		89 148 929	55 552 560	51 538 280
Net unrealised profit/ (loss)		12 230 985	6 951 212	10 128 156
Securities portfolio at market value	2.2	101 379 914	62 503 772	61 666 436
Cash at bank		84 378	-	12 808
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	-	-
Dividends receivable, net		8 405	-	2 136
Interest receivable on bonds		104 328	208 678	-
Unrealised appreciation on forward foreign exchange contracts	2.4, 7	581 289	-	-
Unrealised appreciation on financial futures contracts	2.6, 8	-	1 223 140	-
Other assets		9 614	1 723	6 683
		<b>102 167 928</b>	<b>63 937 313</b>	<b>61 688 063</b>
<b>LIABILITIES</b>				
Bank Overdraft		-	77 866	-
Payable for Fund shares redeemed		-	-	1 178
Management fees payable	3	89 905	33 771	31 204
Performance fees payable	5	697 736	1 590	-
Depositary fees payable	4	1 472	1 126	1 066
<i>Taxe d'abonnement payable</i>	6	2 537	1 596	1 604
Administration fees payable	4	5 272	2 814	2 734
Registrar Agent fees payable	4	2 691	2 576	2 556
Professional fees payable		17 654	17 654	17 654
Interest and bank charges payable		283	355	342
Unrealised depreciation on forward foreign exchange contracts	2.4, 7	14 558	-	-
		<b>832 108</b>	<b>139 348</b>	<b>58 338</b>
<b>TOTAL NET ASSETS</b>		<b>101 335 820</b>	<b>63 797 965</b>	<b>61 629 725</b>

## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	OFI FUND - RS Act4 Positive Economy Actions Européennes EUR	OFI FUND - RS Actions Européennes EUR	Combined EUR
<b>ASSETS</b>				
Securities portfolio at cost		75 051 430	1 898 929	273 190 128
Net unrealised profit/ (loss)		25 206 741	475 608	54 992 702
Securities portfolio at market value	2.2	100 258 171	2 374 537	328 182 830
Cash at bank		2 029 525	-	2 126 711
Receivable for Fund shares issued		33	-	33
Receivable for securities sold		14 973	-	14 973
Dividends receivable, net		-	-	10 541
Interest receivable on bonds		-	-	313 006
Unrealised appreciation on forward foreign exchange contracts	2.4, 7	10 343	-	591 632
Unrealised appreciation on financial futures contracts	2.6, 8	-	-	1 223 140
Other assets		14 728	-	32 748
		<b>102 327 773</b>	<b>2 374 537</b>	<b>332 495 614</b>
<b>LIABILITIES</b>				
Bank Overdraft		-	-	77 866
Payable for Fund shares redeemed		-	-	1 178
Management fees payable	3	66 930	1 759	223 569
Performance fees payable	5	20 876	524	720 726
Depositary fees payable	4	1 578	247	5 489
<i>Taxe d'abonnement payable</i>	6	2 650	-	8 387
Administration fees payable	4	3 413	1 757	15 990
Registrar Agent fees payable	4	2 726	2 366	12 915
Professional fees payable		17 654	17 662	88 278
Interest and bank charges payable		745	-	1 725
Unrealised depreciation on forward foreign exchange contracts	2.4, 7	2 461	-	17 019
		<b>119 033</b>	<b>24 315</b>	<b>1 173 142</b>
<b>TOTAL NET ASSETS</b>		<b>102 208 740</b>	<b>2 350 222</b>	<b>331 322 472</b>

## Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

		OFI FUND - RS Global Convertible Bond	OFI FUND - Euro Breakeven Inflation	OFI FUND - RS Act4 Social Impact
	Notes	EUR	EUR	EUR
<b>Net assets at the beginning of the year</b>		<b>102 115 298</b>	<b>90 549 146</b>	<b>51 464 982</b>
<b>INCOME</b>				
Dividends, net	2.9	1 275	-	1 298 722
Interest on Bonds, net	2.9	381 821	760 294	-
Bank interest	2.9	258	21	-
Income on securities lending	9	684	5 004	-
Other income		40	-	47
		<b>384 078</b>	<b>765 319</b>	<b>1 298 769</b>
<b>EXPENSES</b>				
Management fees	3	1 072 695	498 401	348 029
Performance fees	5	697 736	1 590	-
Depositary fees	4	12 378	9 719	7 816
<i>Taxe d'abonnement</i>	6	10 149	7 587	6 021
Administration fees	4	32 862	18 544	16 811
Registrar Agent fees	4	4 432	3 979	3 539
Professional fees		22 856	21 652	21 652
Interest and bank charges		9 041	20 423	373
Amortisation of formation expenses	2.10	996	996	996
Transaction costs		22 688	9 665	131 143
Other expenses	13	-	107	-
		<b>1 885 833</b>	<b>592 663</b>	<b>536 380</b>
<b>Net investment income/ (loss)</b>		<b>(1 501 755)</b>	<b>172 656</b>	<b>762 389</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.3	12 698 682	3 507 970	2 325 794
- currencies	2.7	(3 193 300)	-	6 605
- forward foreign exchange contracts	2.4	(1 951 096)	-	230
- options	2.5	1 017 682	-	-
- financial futures contracts		519 770	691 350	-
		<b>9 091 738</b>	<b>4 199 320</b>	<b>2 332 629</b>
<b>Net realised result for the year</b>		<b>7 589 983</b>	<b>4 371 976</b>	<b>3 095 018</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		(5 291 933)	763 981	6 836 703
- forward foreign exchange contracts	2.4	36 332	-	-
- options	2.5	(134 257)	-	-
- financial futures contracts		(43 544)	1 746 800	-
		<b>(5 433 402)</b>	<b>2 510 781</b>	<b>6 836 703</b>
<b>Result of operations</b>		<b>2 156 581</b>	<b>6 882 757</b>	<b>9 931 721</b>
<b>Movements in capital</b>				
Subscriptions		6 178 012	2 128 159	2 510 797
Redemptions		(9 016 151)	(35 762 097)	(2 277 775)
		<b>(2 838 139)</b>	<b>(33 633 938)</b>	<b>233 022</b>
Dividend paid	12	(97 920)	-	-
<b>Net assets at the end of the year</b>		<b>101 335 820</b>	<b>63 797 965</b>	<b>61 629 725</b>

## Statement of Operations and Changes in 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
<b>Net assets at the beginning of the year</b>		<b>116 722 870</b>	<b>9 015 235</b>	<b>369 867 531</b>
<b>INCOME</b>				
Dividends, net	2.9	1 734 860	272 922	3 307 779
Interest on Bonds, net	2.9	-	-	1 142 115
Bank interest	2.9	526	-	805
Income on securities lending	9	-	-	5 688
Other income		337	-	424
		<b>1 735 723</b>	<b>272 922</b>	<b>4 456 811</b>
<b>EXPENSES</b>				
Management fees	3	773 611	43 871	2 736 607
Performance fees	5	20 876	-	720 202
Depositary fees	4	12 851	1 933	44 697
<i>Taxe d'abonnement</i>	6	11 291	-	35 048
Administration fees	4	21 177	11 488	100 882
Registrar Agent fees	4	4 646	2 492	19 088
Professional fees		24 392	21 421	111 973
Interest and bank charges		36 513	273	66 623
Amortisation of formation expenses	2.10	996	999	4 983
Transaction costs		311 608	515	475 619
Other expenses	13	1 465	34 832	36 404
		<b>1 219 426</b>	<b>117 824</b>	<b>4 352 126</b>
<b>Net investment income/ (loss)</b>		<b>516 297</b>	<b>155 098</b>	<b>104 685</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold	2.3	18 350 534	974 640	37 857 620
- currencies	2.7	195 028	-	(2 991 667)
- forward foreign exchange contracts	2.4	(208 214)	-	(2 159 080)
- options	2.5	-	-	1 017 682
- financial futures contracts		-	-	1 211 120
		<b>18 337 348</b>	<b>974 640</b>	<b>34 935 675</b>
<b>Net realised result for the year</b>		<b>18 853 645</b>	<b>1 129 738</b>	<b>35 040 360</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities		(782 240)	(90 722)	1 435 789
- forward foreign exchange contracts	2.4	(35 996)	-	336
- options	2.5	-	-	(134 257)
- financial futures contracts		-	-	1 703 256
		<b>(818 236)</b>	<b>(90 722)</b>	<b>3 005 124</b>
<b>Result of operations</b>		<b>18 035 409</b>	<b>1 039 016</b>	<b>38 045 484</b>
<b>Movements in capital</b>				
Subscriptions		36 944 878	147 942	47 909 788
Redemptions		(69 434 982)	(7 737 048)	(124 228 053)
		<b>(32 490 104)</b>	<b>(7 589 106)</b>	<b>(76 318 265)</b>
Dividend paid	12	(59 435)	(114 923)	(272 278)
<b>Net assets at the end of the year</b>		<b>102 208 740</b>	<b>2 350 222</b>	<b>331 322 472</b>

## Statistical information

### OFI FUND - RS Global Convertible Bond

	Currency	31/12/21	31/12/20	31/12/19
<b>Class GI-C EUR</b>				
Number of shares		100.00	100.00	100.00
Net asset value per share	EUR	128.70	125.12	103.22
<b>Class I-C EUR H</b>				
Number of shares		1 027 924.73	1 064 217.69	1 008 037.48
Net asset value per share	EUR	80.19	78.47	64.75
<b>Class I-D EUR H</b>				
Number of shares		144 000.00	144 000.00	237 598.15
Net asset value per share	EUR	131.06	128.93	107.19
<b>Class R-C EUR H</b>				
Number of shares		100.00	100.00	100.00
Net asset value per share	EUR	124.14	122.38	101.88
<b>Class RF EUR H-C</b>				
Number of shares		100.00	100.00	100.00
Net asset value per share	EUR	131.81	129.05	106.51
Total Net Assets	EUR	101 335 820	102 115 298	90 763 932

### OFI FUND - Euro Breakeven Inflation

	Currency	31/12/21	31/12/20	31/12/19
<b>Class G-I EUR</b>				
Number of shares		-	-	100.00
Net asset value per share	EUR	-	-	93.13
<b>Class I-C EUR</b>				
Number of shares		32 553.06	46 178.06	70 131.41
Net asset value per share	EUR	104.96	96.76	101.15
<b>Class I-XL-C EUR</b>				
Number of shares		5 561.01	8 630.01	11 404.01
Net asset value per share	EUR	10 856.17	9 973.52	10 389.14
<b>Class RF EUR-C</b>				
Number of shares		100.00	100.00	100.00
Net asset value per share	EUR	99.39	91.76	96.05
Total Net Assets	EUR	63 797 965	90 549 146	125 590 228

## Statistical information (continued)

### OFI FUND - RS Act4 Social Impact

	Currency	31/12/21	31/12/20	31/12/19
<b>Class F-C EUR</b>				
Number of shares		3 596.38	3 596.38	3 553.38
Net asset value per share	EUR	14 284.54	11 965.19	11 217.72
<b>Class I-C EUR</b>				
Number of shares		689.00	680.00	610.00
Net asset value per share	EUR	13 970.12	11 730.45	11 009.50
<b>Class R-C EUR</b>				
Number of shares		4 830.32	4 126.36	3 978.94
Net asset value per share	EUR	130.77	110.73	104.79
Total Net Assets	EUR	61 629 725	51 464 982	46 993 586

### OFI FUND - RS Act4 Positive Economy

	Currency	31/12/21	31/12/20	31/12/19
<b>Class F-C EUR</b>				
Number of shares		2 716.00	4 791.52	4 968.52
Net asset value per share	EUR	16 956.33	14 418.80	12 198.42
<b>Class GI-C EUR</b>				
Number of shares		1.00	452.00	595.00
Net asset value per share	EUR	15 072.40	12 871.53	10 413.21
<b>Class GR-C EUR</b>				
Number of shares		302.97	232.00	100.00
Net asset value per share	EUR	145.29	125.28	102.29
<b>Class I-C EUR</b>				
Number of shares		1 589.79	575.79	2 477.57
Net asset value per share	EUR	16 630.80	14 199.23	12 084.64
<b>Class I-C EUR H</b>				
Number of shares		800.00	800.00	800.00
Net asset value per share	EUR	15 493.11	13 379.82	11 235.52
<b>Class I-D EUR</b>				
Number of shares		233.00	173.00	195.00
Net asset value per share	EUR	15 224.68	13 211.05	11 384.87
<b>Class N-D EUR</b>				
Number of shares		18 823.12	84 653.72	-
Net asset value per share	EUR	126.15	106.74	-

## Statistical information (continued)

### OFI FUND - RS Act4 Positive Economy

	Currency	31/12/21	31/12/20	31/12/19
<b>Class OFI ACTIONS ECONOMIE POSITIVE EUR-C</b>				
Number of shares		64 168.93	34 688.70	4 998.95
Net asset value per share	EUR	162.69	139.44	113.19
<b>Class R-C EUR</b>				
Number of shares		4 645.22	49 010.01	1 232.82
Net asset value per share	EUR	155.41	133.94	114.15
<b>Class RF EUR-C</b>				
Number of shares		1 047.00	1 270.00	100.00
Net asset value per share	EUR	171.07	146.22	123.84
Total Net Assets	EUR	102 208 740	116 722 870	108 682 156

### OFI FUND - RS Actions Européennes

	Currency	31/12/21	31/12/20	31/12/19
<b>Class I-C EUR</b>				
Number of shares		23.14	63.64	1 686.13
Net asset value per share	EUR	11 862.51	9 730.88	10 457.87
<b>Class I-D EUR</b>				
Number of shares		200.00	970.00	976.00
Net asset value per share	EUR	10 378.62	8 655.63	9 569.17
<b>Class I-XL-C EUR</b>				
Number of shares		-	-	1 536.46
Net asset value per share	EUR	-	-	10 647.97
<b>Class I-XL-D EUR</b>				
Number of shares		-	-	14 576.00
Net asset value per share	EUR	-	-	9 636.61
<b>Class R-C EUR</b>				
Number of shares		-	-	500.00
Net asset value per share	EUR	-	-	100.97
Total Net Assets	EUR	2 350 222	9 015 235	183 846 806

## Performance

### OFI FUND - RS Global Convertible Bond

	Currency	31/12/21
<b>Class GI-C EUR</b>		
Performance	EUR	2,86%
<b>Refinitiv Convertible Bond Global Focus Hedged</b>		
Performance		(1,81%)
<b>Class I-C EUR H</b>		
Performance	EUR	2,19%
<b>Refinitiv Convertible Bond Global Focus Hedged</b>		
Performance		(1,81%)
<b>Class I-D EUR H</b>		
Performance	EUR	1,65%
<b>Refinitiv Convertible Bond Global Focus Hedged</b>		
Performance		(1,81%)
<b>Class R-C EUR H</b>		
Performance	EUR	1,44%
<b>Refinitiv Convertible Bond Global Focus Hedged</b>		
Performance		(1,81%)
<b>Class RF EUR H-C</b>		
Performance	EUR	2,14%
<b>Refinitiv Convertible Bond Global Focus Hedged</b>		
Performance		(1,81%)

### OFI FUND - Euro Breakeven Inflation

	Currency	31/12/21
<b>Class I-C EUR</b>		
Performance	EUR	8,47%
<b>Markit iVBox Eur Breakeven Euri-Inflation France, Germany and Italy 7-15</b>		
Performance		9,70%
<b>Class I-XL-C EUR</b>		
Performance	EUR	8,85%
<b>Markit iVBox Eur Breakeven Euri-Inflation France, Germany and Italy 7-15</b>		
Performance		9,70%
<b>Class RF-C-EUR</b>		
Performance	EUR	8,32%
<b>Markit iVBox Eur Breakeven Euri-Inflation France, Germany and Italy 7-15</b>		
Performance		9,70%

Performance (continued)

**OFI FUND - RS Act4 Social Impact**

	Currency	31/12/21
<b>Class F-C EUR</b>		
Performance	EUR	19,38%
<b>Stoxx Europe 600 Net Return</b>		
Performance		24,91%
<b>Class I-C EUR</b>		
Performance	EUR	19,09%
<b>Stoxx Europe 600 Net Return</b>		
Performance		24,91%
<b>Class R-C EUR</b>		
Performance	EUR	18,10%
<b>Stoxx Europe 600 Net Return</b>		
Performance		24,91%

**OFI FUND - RS Act4 Positive Economy**

	Currency	31/12/21
<b>Class F-C EUR</b>		
Performance	EUR	17,60%
<b>Stoxx Europe 600 Net Return</b>		
Performance		24,91%
<b>Class GI-C EUR</b>		
Performance	EUR	17,10%
<b>Stoxx Europe 600 Net Return</b>		
Performance		24,91%
<b>Class GR-C EUR</b>		
Performance	EUR	15,97%
<b>Stoxx Europe 600 Net Return</b>		
Performance		24,91%
<b>Class I-C EUR</b>		
Performance	EUR	17,12%
<b>Stoxx Europe 600 Net Return</b>		
Performance		24,91%
<b>Class I-C EUR H</b>		
Performance	EUR	15,79%
<b>Stoxx Europe 600 Net Return</b>		
Performance		24,91%
<b>Class I-D EUR</b>		
Performance	EUR	15,24%
<b>Stoxx Europe 600 Net Return</b>		
Performance		24,91%
<b>Class N-D EUR</b>		
Performance	EUR	18,18%
<b>Stoxx Europe 600 Net Return</b>		
Performance		24,91%

**Performance** (continued)

**OFI FUND - RS Act4 Positive Economy** (continued)

	Currency	31/12/21
<b>Class OFI ACTIONS ECONOMIE POSITIVE EUR- C</b>		
Performance	EUR	16,67%
<b>Stoxx Europe 600 Net Return</b>		
Performance		24,91%
<b>Class R-C EUR</b>		
Performance	EUR	16,03%
<b>Stoxx Europe 600 Net Return</b>		
Performance		24,91%
<b>Class RF EUR-C</b>		
Performance	EUR	16,99%
<b>Stoxx Europe 600 Net Return</b>		
Performance		24,91%

**OFI FUND - RS Actions Européennes**

	Currency	31/12/21
<b>Class I-C EUR</b>		
Performance	EUR	21,91%
<b>Euro Stoxx Net Return</b>		
Performance		24,91%
<b>Class I-D EUR</b>		
Performance	EUR	19,91%
<b>Euro Stoxx Net Return</b>		
Performance		24,91%

## OFI FUND - RS Global Convertible Bond

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
1 400 000	AIRBNB INC 0% CV 15/03/2026	USD	1 194 880	1 206 546	1.19
1 400 000	AKAMAI TECHNOLOGIES INC 0.375% CV 01/09/2027	USD	1 384 237	1 449 428	1.43
1 700 000	AMERICA MOVIL BV 0% CV 02/03/2024	EUR	1 780 750	1 754 451	1.73
1 400 000	BENTLEY SYSTEMS INC 0.125% CV 15/01/2026	USD	1 223 413	1 272 151	1.26
1 300 000	BEYOND MEAT INC 0% CV 15/03/2027	USD	1 048 822	797 125	0.79
1 000 000	BIOMARIN PHARMACEUTICAL INC 0.599% CV 01/08/2024	USD	889 950	925 686	0.91
1 200 000	BLOCK INC 0% CV 01/05/2026	USD	1 141 706	1 093 043	1.08
1 000 000	BOOKING HOLDINGS INC 0.75% CV 01/05/2025	USD	1 163 195	1 297 151	1.28
1 700 000	CELLNEX TELECOM SA 0.75% CV 20/11/2031	EUR	1 700 000	1 670 327	1.65
1 000 000	CHEGG INC 0.125% CV 15/03/2025	USD	879 687	866 215	0.85
8 000 000	CHINA C VENTURE GROUP INC 0% CV 05/09/2023	HKD	866 966	1 052 814	1.04
10 000 000	CHINA EDUCATION GROUP HOLDINGS LTD 2% CV 28/03/2024	HKD	1 256 857	1 262 561	1.25
900 000	CINDAI CAPITAL LTD 0% CV 08/02/2023	USD	782 285	808 686	0.80
100 000 000	CYBERAGENT INC 0% CV 19/02/2025	JPY	762 415	1 022 647	1.01
1 100 000	DELIVERY HERO SE 1% CV 23/01/2027	EUR	1 100 000	1 330 945	1.31
1 000 000	DELIVERY HERO SE 1.5% CV 15/01/2028	EUR	1 009 500	966 160	0.95
1 200 000	DEXCOM INC 0.25% CV 15/11/2025	USD	975 042	1 252 518	1.24
1 800 000	DOCUSIGN INC 0% CV 15/01/2024	USD	1 571 939	1 527 974	1.51
1 080 000	DROPBOX INC 0% CV 01/03/2028	USD	890 905	937 070	0.92
111 396	ELECTRICITE DE FRANCE SA 0% CV 14/09/2024	EUR	1 303 333	1 546 789	1.53
2 000 000	ENPHASE ENERGY INC 0% CV 01/03/2028	USD	1 587 334	1 814 421	1.79
1 500 000	ETSY INC 0.25% CV 15/06/2028	USD	1 248 973	1 554 661	1.53
1 000 000	EXPEDIA GROUP INC 0% CV 15/02/2026	USD	918 683	1 017 165	1.00
1 000 000	GEELY SWEDEN FINANCIALS HOLDING AB 0% CV 19/06/2024	EUR	1 272 900	1 321 190	1.30
800 000	GN STORE NORD A/S 0% CV 21/05/2024	EUR	810 080	887 916	0.88
1 200 000	ILLUMINA INC 0% CV 15/08/2023	USD	1 214 382	1 214 151	1.20
1 300 000	INTEGRA LIFESCIENCES HOLDINGS CORP 0.5% CV 15/08/2025	USD	1 257 990	1 248 272	1.23
700 000	JPMORGAN CHASE BANK NA 0% CV 07/08/2022	USD	666 230	693 389	0.68
1 500 000	JPMORGAN CHASE BANK NA 0% CV 18/02/2024	EUR	1 665 000	1 741 890	1.72
1 600 000	JPMORGAN CHASE BANK NA 0% CV 28/12/2023	USD	1 414 731	1 396 426	1.38
800 000	JUST EAT TAKEAWAY.COM NV 0.625% CV 09/02/2028	EUR	800 000	660 824	0.65
10 000 000	KINGSOFT CORP LTD 0.625% CV 29/04/2025	HKD	1 191 134	1 351 869	1.33
32 000	KORIAN SA FRN PERPETUAL	EUR	1 393 194	1 367 320	1.35
1 400 000	LG DISPLAY CO LTD 1.5% CV 22/08/2024	USD	1 251 235	1 533 623	1.51
1 500 000	LIBERTY MEDIA CORP 1.375% CV 15/10/2023	USD	1 607 270	1 990 917	1.97
1 300 000	LIBERTY MEDIA CORP 2.75% CV 01/12/2049	USD	1 167 076	1 182 003	1.17
1 600 000	LIVE NATION ENTERTAINMENT INC 2.5% CV 15/03/2023	USD	1 330 487	2 548 844	2.52
1 300 000	LUMENTUM HOLDINGS INC 0.25% CV 15/03/2024	USD	1 238 599	2 031 131	2.01
1 000 000	LUMENTUM HOLDINGS INC 0.5% CV 15/12/2026	USD	862 785	1 093 976	1.08
800 000	LUYE PHARMA GROUP LTD 1.5% CV 09/07/2024	USD	764 892	710 246	0.70
11 431	MAISONS DU MONDE SA 0.125% CV 06/12/2023	EUR	557 604	553 190	0.55
1 200 000	MARRIOTT VACATIONS WORLDWIDE CORP 0% CV 15/01/2026	USD	1 164 943	1 245 427	1.23
140 000 000	MEDIPAL HOLDINGS CORP 0% CV 07/10/2022	JPY	1 169 935	1 104 638	1.09
120 000 000	MENICON CO LTD 0% CV 29/01/2025	JPY	1 034 891	1 007 500	0.99

## OFI FUND - RS Global Convertible Bond

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
110 000 000	MINEBEA MITSUMI INC 0% CV 03/08/2022	JPY	981 896	1 328 491	1.31
100 000 000	NAGOYA RAILROAD CO LTD 0% CV 11/12/2024	JPY	908 012	766 630	0.76
1 200 000	NEXTERA ENERGY PARTNERS LP 0% CV 15/11/2025	USD	1 133 078	1 208 621	1.19
1 000 000	PALO ALTO NETWORKS INC 0.75% CV 01/07/2023	USD	971 805	1 844 671	1.82
5	PROXIMANIA 0% 13/07/2012 DEFAULTED	EUR	-	-	0.00
1 600 000	QIAGEN NV 1% CV 13/11/2024	USD	1 578 246	1 825 459	1.80
1 000 000	RAG-STIFTUNG 0% CV 17/06/2026	EUR	1 097 500	1 138 610	1.12
1 400 000	RAPID7 INC 0.25% CV 15/03/2027	USD	1 625 340	1 592 912	1.57
700 000	RH 0% CV 15/06/2023	USD	601 221	1 702 320	1.68
900 000	SAREPTA THERAPEUTICS INC 1.5% CV 15/11/2024	USD	799 786	1 154 172	1.14
6 000	SCHNEIDER ELECTRIC SE 0% CV 15/06/2026	EUR	1 163 286	1 347 465	1.33
1 400 000	SHAKE SHACK INC 0% CV 01/03/2028	USD	1 137 548	1 013 867	1.00
160 000 000	SHIP HE HLDN GROUP INC 0% CV 13/12/2023	JPY	1 282 857	1 377 666	1.36
1 100 000	SPLUNK INC 1.125% CV 15/06/2027	USD	938 762	906 020	0.89
1 500 000	SSR MINING INC 2.5% CV 01/04/2039	USD	1 560 426	1 618 356	1.60
1 400 000	STMICROELECTRONICS NV 0% CV 04/08/2025	USD	1 262 907	1 625 690	1.60
1 200 000	TANDEM DIABETES CARE INC 1.5% CV 01/05/2025	USD	1 379 574	1 572 568	1.55
1 200 000	TELADOC HEALTH INC 1.25% CV 01/06/2027	USD	1 060 718	965 783	0.95
1 400 000	TOTAL SA 0.5% CV 02/12/2022	USD	1 246 007	1 257 661	1.24
1 500 000	TWITTER INC 0.25% CV 15/06/2024	USD	1 215 814	1 440 485	1.42
1 300 000	UMICORE SA 0% CV 23/06/2025	EUR	1 525 971	1 285 648	1.27
41 444	VOLTALIA SA 1% CV 13/01/2025	EUR	1 319 163	1 263 049	1.25
900 000	WH SMITH PLC 1.625% CV 07/05/2026	GBP	1 036 269	1 024 072	1.01
18 000	WORLDLINE SA/FRANCE 0% CV 30/07/2026	EUR	1 997 414	1 814 967	1.79
1 000 000	WUXI APPTec CO LTD 0% CV 17/09/2024	USD	931 128	1 799 824	1.78
1 000 000	XIAOMI BEST TIME INTERNATIONAL LTD 0% CV 17/12/2027	USD	897 248	850 888	0.84
400 000	ZHEJIANG EXPRESSWAY CO LTD 0% CV 20/01/2026	EUR	400 000	429 614	0.42
10 000 000	ZHONGSHENG GROUP HOLDINGS LTD 0% CV 21/05/2025	HKD	1 253 651	1 619 048	1.60
<b>Total Bonds</b>			<b>81 821 857</b>	<b>91 085 833</b>	<b>89.88</b>
<b>Shares</b>					
39 192	NUANCE COMMUNICATIONS INC	USD	-	1 906 526	1.88
8 357	SYNAPTICS INC	USD	1 059 416	2 127 537	2.10
<b>Total Shares</b>			<b>1 059 416</b>	<b>4 034 063</b>	<b>3.98</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>82 881 273</b>	<b>95 119 896</b>	<b>93.86</b>

## OFI FUND - RS Global Convertible Bond

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
1 447.567	OFI ASSET MANAGEMENT OFI RS LIQUIDITES	EUR	6 267 656	6 260 018	6.18
<b>Total Open-ended Investment Funds</b>			<b>6 267 656</b>	<b>6 260 018</b>	<b>6.18</b>
<b>Total Investment Funds</b>			<b>6 267 656</b>	<b>6 260 018</b>	<b>6.18</b>
<b>Total Investments</b>			<b>89 148 929</b>	<b>101 379 914</b>	<b>100.04</b>

## OFI FUND - RS Global Convertible Bond

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Software and Computer Services	12.74	United States of America	50.15
Pharmaceuticals and Biotechnology	9.61	France	15.21
Travel and Leisure	8.22	Japan	6.52
Medical Equipment and Services	6.26	Netherlands	5.79
Investment Fund	6.18	Cayman Islands	4.18
Retailers	5.82	Germany	3.39
Technology Hardware and Equipment	5.22	China	2.20
Consumer Services	5.02	Spain	1.65
Telecommunications Equipment	4.90	Canada	1.60
Investment Banking and Brokerage Services	4.87	South Korea	1.51
Telecommunications Service Providers	4.78	Sweden	1.30
Banks	3.78	Belgium	1.27
Alternative Energy	2.98	British Virgin Islands	1.04
Industrial Support Services	2.87	United Kingdom	1.01
Electricity	2.77	Denmark	0.88
Electronic and Electrical Equipment	2.64	Hong Kong (China)	0.84
Oil, Gas and Coal	2.36	Malaysia	0.80
Health Care Providers	2.30	Bermuda	0.70
Precious Metals and Mining	1.60		
Leisure Goods	1.33		
Chemicals	1.27		
Industrial Transportation	1.18		
Food Producers	0.79		
Household Goods and Home Construction	0.55		
	<b>100.04</b>		<b>100.04</b>

## OFI FUND - Euro Breakeven Inflation

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments</b>					
3 679 546.74	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2030	EUR	4 382 760	5 005 098	7.85
1 945 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2033	EUR	2 425 685	2 559 854	4.01
6 440 582	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2028	EUR	6 941 133	7 723 137	12.11
3 210 412	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2029	EUR	3 469 381	3 859 412	6.05
2 840 627	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2029	EUR	5 337 315	5 407 312	8.48
2 661 474	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2030	EUR	3 107 178	3 577 273	5.61
2 889 781	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2032	EUR	5 618 578	6 052 160	9.49
1 200 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2036	EUR	1 577 530	1 590 185	2.49
6 642 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2028	EUR	7 166 356	8 264 016	12.95
3 375 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2030	EUR	3 428 604	3 861 032	6.05
6 384 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2032	EUR	6 261 689	8 276 656	12.96
2 859 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2035	EUR	4 639 186	5 130 542	8.04
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>54 355 395</b>	<b>61 306 677</b>	<b>96.09</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>54 355 395</b>	<b>61 306 677</b>	<b>96.09</b>
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
276.8163	OFI ASSET MANAGEMENT OFI RS LIQUIDITES	EUR	1 197 165	1 197 095	1.88
<b>Total Open-ended Investment Funds</b>			<b>1 197 165</b>	<b>1 197 095</b>	<b>1.88</b>
<b>Total Investment Funds</b>			<b>1 197 165</b>	<b>1 197 095</b>	<b>1.88</b>
<b>Total Investments</b>			<b>55 552 560</b>	<b>62 503 772</b>	<b>97.97</b>

## OFI FUND - Euro Breakeven Inflation

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Governments	96.09	France	46.09
Investment Fund	1.88	Italy	40.02
	<b>97.97</b>	Germany	11.86
			<b>97.97</b>

## OFI FUND - RS Act4 Social Impact

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
5 000	ADIDAS AG - REG - REG	EUR	1 518 092	1 266 000	2.05
5 000	AENA SME SA	EUR	715 146	694 000	1.13
5 400	ALLIANZ SE - REG	EUR	963 167	1 121 310	1.82
30 219	ALSTOM SA	EUR	1 248 324	943 437	1.53
12 500	ASTRAZENECA PLC	GBP	1 173 371	1 291 984	2.10
12 000	ATOS SE	EUR	750 868	448 680	0.73
50 000	AXA SA	EUR	1 218 750	1 309 250	2.12
12 500	BAYERISCHE MOTOREN WERKE AG	EUR	1 035 921	1 106 125	1.79
23 000	BNP PARIBAS SA	EUR	960 819	1 397 710	2.27
45 000	BUREAU VERITAS SA	EUR	1 068 187	1 313 100	2.13
7 500	CAPGEMINI SE	EUR	1 527 026	1 616 250	2.62
33 000	CIE DE SAINT-GOBAIN	EUR	1 130 290	2 041 710	3.31
8 200	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	873 748	1 182 030	1.92
40 000	CORP ACCIONA ENERGIAS RENOVABLES SA	EUR	1 158 290	1 303 200	2.11
80 000	CREDIT AGRICOLE SA	EUR	892 761	1 004 000	1.63
20 000	CRH PLC	EUR	656 330	930 400	1.51
25 000	DANONE SA	EUR	1 435 087	1 364 750	2.21
27 000	EDENRED	EUR	1 316 126	1 095 390	1.78
9 077	ESSILORLUXOTTICA SA	EUR	1 305 776	1 699 577	2.76
30 000	EVONIK INDUSTRIES AG	EUR	739 311	854 100	1.39
1 106	FAURECIA SE	EUR	30 623	46 264	0.08
39 000	INDUSTRIA DE DISENO TEXTIL SA	EUR	997 247	1 112 670	1.81
20 000	INFINEON TECHNOLOGIES AG - REG	EUR	735 338	815 200	1.32
500 000	INTESA SANPAOLO SPA	EUR	1 072 873	1 137 000	1.84
15 000	KBC GROUP NV	EUR	971 410	1 131 900	1.84
1 500	KERING SA	EUR	946 586	1 060 350	1.72
13 817	KION GROUP AG	EUR	849 441	1 333 064	2.16
6 200	KONINKLIJKE DSM NV	EUR	1 119 597	1 227 600	1.99
260 000	LEGAL & GENERAL GROUP PLC	GBP	849 126	921 272	1.49
7 000	LONDON STOCK EXCHANGE GROUP PLC	GBP	628 142	577 775	0.94
2 200	LONZA GROUP AG - REG	CHF	802 290	1 617 063	2.62
5 000	L'OREAL SA	EUR	1 350 151	2 084 750	3.38
1 500	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	658 575	1 090 500	1.77
15 000	NESTE OYJ	EUR	567 840	650 400	1.06
23 000	NOVO NORDISK A/S	DKK	1 268 505	2 272 911	3.69
13 000	OMV AG	EUR	514 055	649 350	1.05
105 000	POSTE ITALIANE SPA	EUR	887 411	1 211 700	1.97
28 000	QIAGEN NV	EUR	1 218 313	1 371 720	2.23
53 000	RELX PLC	GBP	1 245 105	1 516 270	2.46
10 000	SAP SE	EUR	1 253 464	1 249 000	2.03
15 600	SCHIBSTED ASA	NOK	493 991	529 067	0.86
13 000	SCHNEIDER ELECTRIC SE	EUR	1 224 860	2 241 980	3.64
60 000	SPIE SA	EUR	1 041 551	1 363 200	2.21
48 000	STELLANTIS NV	EUR	416 957	800 544	1.30

## OFI FUND - RS Act4 Social Impact

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
33 000	STMICROELECTRONICS NV	EUR	823 397	1 444 080	2.34
80 911	STORA ENSO OYJ - R	EUR	985 091	1 305 904	2.12
31 000	VONOVIA SE	EUR	1 513 751	1 503 500	2.44
21 000	WORLDFINE SA	EUR	1 082 091	1 029 210	1.67
<b>Total Shares</b>			<b>47 235 171</b>	<b>57 277 247</b>	<b>92.94</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>47 235 171</b>	<b>57 277 247</b>	<b>92.94</b>
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
4 000	ISHARES CORE EURO STOXX 50 UCITS ETF	EUR	492 080	583 600	0.95
880.0046	OFI ASSET MANAGEMENT OFI RS LIQUIDITES	EUR	3 811 029	3 805 589	6.17
<b>Total Open-ended Investment Funds</b>			<b>4 303 109</b>	<b>4 389 189</b>	<b>7.12</b>
<b>Total Investment Funds</b>			<b>4 303 109</b>	<b>4 389 189</b>	<b>7.12</b>
<b>Total Investments</b>			<b>51 538 280</b>	<b>61 666 436</b>	<b>100.06</b>

## OFI FUND - RS Act4 Social Impact

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Pharmaceuticals and Biotechnology	8.40	France	45.65
Banks	7.57	Germany	15.01
Personal Goods	7.21	Netherlands	7.86
Investment Fund	7.12	United Kingdom	6.99
Industrial Support Services	5.66	Spain	5.05
Software and Computer Services	5.38	Italy	3.81
Electronic and Electrical Equipment	5.17	Denmark	3.69
Automobiles and Parts	5.09	Finland	3.17
Medical Equipment and Services	4.98	Switzerland	2.62
Construction and Materials	4.82	Ireland	2.46
Food Producers	4.21	Belgium	1.84
Non-life Insurance	3.94	Austria	1.05
Technology Hardware and Equipment	3.67	Norway	0.86
Retailers	3.53		
Life Insurance	3.46		
Media	3.32		
Real Estate Investment and Services	2.44		
Industrial Engineering	2.16		
Aerospace and Defense	2.13		
Industrial Materials	2.12		
Electricity	2.11		
Oil, Gas and Coal	2.11		
Chemicals	1.39		
Industrial Transportation	1.13		
Investment Banking and Brokerage Services	0.94		
	<b>100.06</b>		<b>100.06</b>

## OFI FUND - RS Act4 Positive Economy

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
160 800	AFYREN SAS	EUR	1 289 616	1 395 744	1.37
1 000 000	AKER CARBON CAPTURE AS	NOK	1 447 596	2 753 250	2.69
70 000	ALSTOM SA	EUR	2 352 151	2 185 400	2.14
27 000	ASTRAZENECA PLC	GBP	2 821 018	2 790 686	2.73
27 000	AUTOLIV INC	SEK	1 953 378	2 465 035	2.41
550 000	BIFFA PLC	GBP	1 570 621	2 348 440	2.30
60 000	BNP PARIBAS SA	EUR	3 193 645	3 646 200	3.57
115 000	BUREAU VERITAS SA	EUR	2 778 634	3 355 700	3.28
45 000	CARBIOS SACA	EUR	486 703	1 682 100	1.65
56 000	CIE DE SAINT-GOBAIN	EUR	1 890 112	3 464 720	3.39
40 000	CORBION NV	EUR	1 832 247	1 657 600	1.62
90 000	CORP ACCIONA ENERGIAS RENOVABLES SA	EUR	2 596 062	2 932 200	2.87
45 000	DANONE SA	EUR	2 678 012	2 456 550	2.40
129 804	EKOPAK NV	EUR	1 817 256	2 331 280	2.28
350 000	ENEL SPA	EUR	2 751 119	2 466 100	2.41
145 500	ENOGIA SAS	EUR	1 687 800	1 527 750	1.49
13 584	ESSILORLUXOTTICA SA	EUR	1 710 587	2 543 468	2.49
254 736	FERMENTALG	EUR	716 322	792 229	0.78
2 000	GEBERIT AG - REG	CHF	994 899	1 438 402	1.41
107 000	INFINEON TECHNOLOGIES AG - REG	EUR	2 226 814	4 361 320	4.27
1 200 000	INTESA SANPAOLO SPA	EUR	2 159 031	2 728 800	2.67
22 000	KONINKLIJKE DSM NV	EUR	2 652 355	4 356 000	4.26
89 690	LARGO SA	EUR	1 188 230	672 675	0.66
4 500	LONZA GROUP AG - REG	CHF	1 329 188	3 307 629	3.24
226 262	MJ GLEESON PLC	GBP	1 604 936	2 037 328	1.99
44 500	NESTE OYJ	EUR	1 672 088	1 929 520	1.89
200 000	NIBE INDUSTRIER AB - B	SEK	2 432 076	2 656 371	2.60
49 000	NOVO NORDISK A/S	DKK	2 808 544	4 842 287	4.73
17 876	ORPEA SA	EUR	1 921 093	1 574 876	1.54
24 500	PYRUM INNOVATIONS AG	NOK	1 466 001	2 491 985	2.44
36 498	RE:NEWCELL AB	SEK	273 138	778 454	0.76
18 000	SAP SE	EUR	1 984 917	2 248 200	2.20
30 000	SCHNEIDER ELECTRIC SE	EUR	2 812 466	5 173 800	5.05
6 186	SEB SA	EUR	898 736	846 863	0.83
85 000	SIEMENS ENERGY AG	EUR	2 646 080	1 911 650	1.87
35 000	SMURFIT KAPPA GROUP PLC	EUR	1 332 683	1 695 400	1.66
115 000	SPIE SA	EUR	1 748 270	2 612 800	2.56
200 000	SVENSKA CELLULOSA AB SCA - B	SEK	1 803 112	3 122 572	3.06
4 491	SYMRISE AG	EUR	377 823	585 177	0.57
62 875	TOMRA SYSTEMS ASA	NOK	1 003 547	3 956 276	3.87
32 329	VALEO	EUR	1 099 211	859 305	0.84
44 000	WAGA ENERGY SA	EUR	1 043 313	1 245 200	1.22
<b>Total Shares</b>			<b>75 051 430</b>	<b>100 227 342</b>	<b>98.06</b>

## OFI FUND - RS Act4 Positive Economy

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Warrants</b>					
278 571	FERMENTALG SA / FERMENTALG - 15/12/2023	EUR	-	5 571	0.01
130 003	FERMENTALG SA / FERRMANTALG SA WRT - 25/06/2022	EUR	-	25 258	0.02
<b>Total Warrants</b>			-	<b>30 829</b>	<b>0.03</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>75 051 430</b>	<b>100 258 171</b>	<b>98.09</b>
<b>Total Investments</b>			<b>75 051 430</b>	<b>100 258 171</b>	<b>98.09</b>

## OFI FUND - RS Act4 Positive Economy

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Pharmaceuticals and Biotechnology	12.07	France	35.29
General Industrials	9.74	Germany	11.35
Food Producers	8.29	United Kingdom	7.02
Construction and Materials	7.40	Norway	6.56
Electronic and Electrical Equipment	7.20	Sweden	6.42
Banks	6.24	Netherlands	5.88
Electricity	5.28	Italy	5.08
Technology Hardware and Equipment	4.93	Denmark	4.74
Oil, Gas and Coal	4.58	Switzerland	4.64
Personal Care, Drug and Grocery Stores	3.88	Spain	2.87
Industrial Engineering	3.87	United States of America	2.41
Industrial Support Services	3.32	Belgium	2.28
Aerospace and Defense	3.28	Finland	1.89
Automobiles and Parts	3.25	Ireland	1.66
Chemicals	3.02		
Medical Equipment and Services	2.49		
Industrial Materials	2.30		
Software and Computer Services	2.20		
Household Goods and Home Construction	1.99		
Health Care Providers	1.54		
Alternative Energy	1.22		
	<b>98.09</b>		<b>98.09</b>

## OFI FUND - RS Actions Européennes

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
18 823.12	OFI FUND - RS ACT4 POSITIVE ECONOMY N-D EUR	EUR	1 898 929	2 374 537	101.03
<b>Total Open-ended Investment Funds</b>			<b>1 898 929</b>	<b>2 374 537</b>	<b>101.03</b>
<b>Total Investment Funds</b>			<b>1 898 929</b>	<b>2 374 537</b>	<b>101.03</b>
<b>Total Investments</b>			<b>1 898 929</b>	<b>2 374 537</b>	<b>101.03</b>

## OFI FUND - RS Actions Européennes

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Investment Fund	101.03	Luxembourg	101.03
	<b>101.03</b>		<b>101.03</b>

## 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, 2021, 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.

### 2 - Significant accounting policies

#### 2.1 Presentation of the financial statements

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

#### 2.2 Valuation of investment in securities

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

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

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

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

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

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

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

## Notes to the financial statements (continued)

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.

### 2.5 Options

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

### 2.6 Futures

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

## Notes to the financial statements (continued)

### 2.7 Foreign exchange translation

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

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

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

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

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

### 2.8 Combined financial statements

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

### 2.9 Income

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

### 2.10 Formation expenses

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

### 2.11 Cross-Investments

As of 31 December 2021, the total cross-investments amounts to 2 374 537 EUR and therefore the total combined Net Asset Value at the level of the company without cross investments would amount 328 947 935 EUR. The cross- investments concerns the Sub-Fund OFI FUND - RS Actions Européennes. This fund is a feeder of OFI FUND - RS Act4 Positive Economy.

## 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.

The effective rates of management fees disclosed below do not take into account the advisory fees.

The combined management fees and investment advisory fees will not exceed the Maximum Management Charges rates as disclosed in the prospectus of the Fund.

The Maximum Management Charges 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.

## Notes to the financial statements (continued)

The effective Management fee rates applicable as at December 31, 2021, 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-C	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%

#### 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.

## Notes to the financial statements (continued)

### 5 - Performance fees

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

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

The outperformance in the reference currency represents the difference between:

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

and

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

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

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

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

The weight on NAV of the performance fees charged on each share classes.

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 UCBIFX28
	Class I EUR H	15% of the performance over Refinitiv Convertible Bond Global Focus Hedged (EUR) – ticker UCBIFX14
	Class R EUR H	15% of the performance over Refinitiv Convertible Bond Global Focus Hedged (EUR) – ticker UCBIFX14
	Class RF EUR H	15% of the performance over Refinitiv Convertible Bond Global Focus Hedged (EUR) – ticker UCBIFX14
	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	-	
OFI FUND - RS Actions Européennes	Class I	-
	Class I-XL	-
	Class N	20% over performance of Stoxx Europe 600 Net Return (SXXR Index)

## Notes to the financial statements (continued)

### 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.

### 7 - Forward foreign exchange contracts

As at December 31, 2021, 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 995 276	GBP 848 187	18-Jan-22	(14 558)
EUR 5 392 069	HKD 47 539 135	18-Jan-22	33 295
EUR 6 800 745	JPY 871 676 700	18-Jan-22	145 931
EUR 61 236 548	USD 69 204 850	18-Jan-22	402 063
			566 731

The counterparties of these foreign exchange contracts are BNP Paribas, Crédit Agricole and UBS.

#### OFI FUND - RS Act4 Positive Economy

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation EUR
EUR 577 551	CHF 598 742	31-Jan-22	(414)
EUR 581 985	DKK 4 329 168	31-Jan-22	(130)
EUR 857 629	GBP 722 150	31-Jan-22	(1 917)
EUR 1 103 444	NOK 11 004 849	31-Jan-22	7 488
EUR 1 077 799	SEK 11 065 755	31-Jan-22	2 855
			7 882

The counterparty of these forward foreign exchange contracts is UBS.

## Notes to the financial statements (continued)

### 8 - Futures contracts

As at December 31, 2021, the Company holds the following open futures contracts:

#### OFI FUND - Euro Breakeven Inflation

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
EUR	EURO BUND	Mar-22	-	47	4 794 564	143 820
EUR	EURO-BTP FUTURE	Mar-22	-	195	20 510 490	585 000
EUR	EURO-OAT FUTURES	Mar-22	-	167	18 844 614	494 320
					44 149 668	1 223 140

The broker of the financial futures contracts is Société Générale.

The cash held by the broker is booked in the caption "Cash at bank" in the Statement of Net Assets as at December 31, 2021

### 9 - Securities lending.

For the year ended December 31, 2021, 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	1 244	187	373	684
OFI FUND - Euro Breakeven Inflation	9 098	1 365	2 729	5 004

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

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

### 10 - Exchange rates

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

1 EUR =	1.03615	CHF	1 EUR =	7.43760	DKK
1 EUR =	0.83960	GBP	1 EUR =	8.86595	HKD
1 EUR =	130.95425	JPY	1 EUR =	10.02815	NOK
1 EUR =	10.29600	SEK	1 EUR =	1.13720	USD

## Notes to the financial statements (continued)

### 11 - 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.

During the year ended December 31, 2021, no swing price has been applied.

### 12 - Dividend distribution

During the year ended December 31, 2021, the following dividends have been distributed:

#### OFI FUND - RS Global Convertible Bond

Class name	Dividend ex-date	Currency	Dividend per unit
Class I-D EUR H	16/03/2021	EUR	0.68

#### OFI FUND - RS Act4 Positive Economy

Class name	Dividend ex-date	Currency	Dividend per unit
Class I-D EUR	16/03/2021	EUR	179.02

#### OFI FUND - RS Actions Européennes

Class name	Dividend ex-date	Currency	Dividend per unit
Class I-D EUR	16/03/2021	EUR	149.25

### 13 - Other expenses

The other expenses for the Sub-Fund OFI FUND - RS Actions Européennes correspond to a NAV Error which was notified to regulator.

## Notes to the financial statements (continued)

### 14 - Collateral

As at December 31, 2021 the collateral received or paid from/by brokers and counterparties for the purpose of transacting in OTC derivatives are as follows:

Sub-Funds	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (In Sub-Funds ccy)	Collateral Amount Paid (In Sub- Funds ccy)
OFI FUND - RS Global Convertible Bond	EUR	Credit Agricole	Cash	300 000	-

### 15 - Subsequent events

The domiciliary agent and registered office have been amended as follows:

Until February 12, 2022:

Société Générale Luxembourg  
28-32, Place de la gare  
L-1616 Luxembourg  
Grand Duchy of Luxembourg

As from February 13, 2022:

ONE corporate  
CUBUS 3  
4, rue Peternelchen  
L-2370 Howald  
Grand Duchy of Luxembourg

## 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	2.49%	2.12%	2.66%	2.52%

The lowest, the highest and the average utilisation of the VaR limit calculating during the year from January 1, 2021 to December 31, 2021 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 1/01/2021 to 31/12/2021 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

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 managed by 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 EUR	Variable remuneration EUR	Carried Interest EUR
5	525 923	140 000	N/A

Identified Staff	Fixed and Variable remuneration EUR	Carried Interest EUR
4	582 963	N/A

## Unaudited information (continued)

### Information regarding OFI AM:

OFI AM is the parent company of OFI LUX and is also acting as Sub Manager of one Sub-Fund of the SICAV.

Average number of employees of the manager (including identified staff)	Fixed remuneration EUR	Variable remuneration EUR	Carried Interest EUR
211,17	18 409 167	6 666 637	N/A

Identified Staff	Fixed and Variable remuneration EUR	Carried Interest EUR
104	16 898 610	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).

### 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, 2021 to December 31, 2021 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	1.16%	-
	Class I-C EUR H	EUR	1.82%	0.68%
	Class I-D EUR H	EUR	1.82%	0.68%
	Class R-C EUR H	EUR	2.47%	0.56%
	Class RF EUR H-C	EUR	1.88%	0.68%
OFI FUND - Euro Breakeven Inflation	Class I-C EUR	EUR	1.04%	0.00%
	Class I-XL-C EUR	EUR	0.69%	0.00%
	Class RF EUR-C	EUR	1.16%	-
OFI FUND - RS Act4 Social Impact	Class F-C EUR	EUR	0.67%	0.00%
	Class I-C EUR	EUR	0.91%	0.00%
	Class R-C EUR	EUR	1.75%	-
OFI FUND - RS Act4 Positive Economy	Class F-C EUR	EUR	0.64%	0.02%
	Class GI-C EUR	EUR	1.07%	-
	Class GR-C EUR	EUR	2.01%	-
	Class I-C EUR	EUR	1.03%	0.00%
	Class I-C EUR H	EUR	0.87%	-
	Class I-D EUR	EUR	1.22%	0.19%
	Class N-D EUR	EUR	0.12%	0.00%
	Class OFI ACTIONS ECONOMIE POSITIVE EUR-C	EUR	1.41%	0.00%
	Class R-C EUR	EUR	1.97%	0.00%
	Class RF EUR-C	EUR	1.22%	0.05%
OFI FUND - RS Actions Européennes	Class I-C EUR	EUR	1.76%	-
	Class I-D EUR	EUR	1.69%	-

## Unaudited information (continued)

### 4 - Disclosure to the annual financial statements

#### “ARTICLE 6” DISCLOSURE NOTE

##### **OFI FUND – Breakeven Inflation**

###### How Sustainability Risks are integrated into investment decisions

The Sub-Fund does not promote any particular environmental and/or social characteristics, nor does it pursue a specific sustainability objective (environmental and/or social). Furthermore, Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

#### “ARTICLE 8” DISCLOSURE NOTE

##### **OFI FUND – RS Global Convertible Bond**

###### Information on how environmental and/or social characteristics are met

To ensure that the environmental and/or social characteristics are respected, OFI has carried out two further analyses: the quarterly ESG analysis of each issuer within its sector, which produces a rating and enables an assessment of all ESG characteristics concerning the issuer.

Between two ratings, controversies have been monitored as indicated previously.

The objective of OFI FUND – RS Global Convertible Bond is to outperform its benchmark, the Refinitiv Convertible Bond Global Focus Index, by investing mainly in convertible bonds and synthetic convertible bonds listed or traded on Regulated Markets or Other Regulated Markets around the world.

OFI's ESG analysis of issuers making up the investment universe is a means of identifying securities which, according to OFI, present the best investment vehicle.

20% of issuers with the lowest scores in their sector, as well as companies directly or indirectly holding thermal coal mines or developing new charcoalbased electricity generation capacities, present, according to OFI, a non-financial risk that may impact their economic outlook, and are excluded from the

investment universe. For the same reason, OFI will continue to gradually reduce investments in non-conventional gas and oil extraction companies.

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

Practices, Market Impact, Business Ethics and Risk Control.

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

And lastly, companies that do not benefit from an ESG analysis dit not exceed 10% of the net assets of the portfolio.

#### “ARTICLE 9” DISCLOSURE NOTE

##### **OFI FUND – RS Act4 Positive Economy and it's feeder fund OFI FUND - RS Actions Européennes**

In compliance with the Sub-manager's rating criteria, the indicator of greenhouse gas emissions indirectly financed by the portfolio and its index, calculated according to the "Carbon footprint of portfolios" methodology, stood at 69.38% as of 31/12/2021.

##### **OFI FUND -RS Act4 Social Impact**

In compliance with the rating criteria of the SGP, the indicator assessing respect for human rights stands<sup>(\*)</sup> at 100.00% as of 31/12/2021

(<sup>\*</sup>): as defined by the United Nations Global Compact.

## Unaudited information (continued)

### 5 - Securities Financing Transaction Regulation

At year end December 31, 2021, the Company did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

### 6 - Performance Fee Regulation

Following the Guidelines of the European Securities and Market Authority on performance fees (ESMA34-39-992), the impact of performance fees data as at December 31, 2021, are as follows:

Sub-Funds	Share Class	Class Currency	ISIN	Amount of performance fees as at 31.12.2021 (in Class currency)	Amount of the performance fees realized at the end of the observation period (in Class currency)	Average Total Net Assets (in Class currency)	% of the NAV of the Share Class
OFI FUND - RS Global Convertible Bond	Class I-C EUR H	EUR	LU0336374540	546 695,86	20 854,04	83 114 267,08	0,68%
	Class I-D EUR H	EUR	LU1032517705	130 026,28	-	18 988 016,31	0,68%
	Class R-C EUR H	EUR	LU1688373130	70,21	-	12 522,03	0,56%
	Class RF EUR H-C	EUR	LU1800172675	90,03	-	13 250,35	0,68%
OFI FUND - Euro Breakeven Inflation	Class I-C EUR	EUR	LU0648429354	0,01	-	3 763 350,96	0,00%
	Class I-XL-C EUR	EUR	LU0648430014	0,09	1 589,77	75 638 453,39	0,00%
OFI FUND - RS Act4 Positive Economy	Class F-C EUR	EUR	LU1209226619	0,09	13 156,84	71 269 472,25	0,02%
	Class I-C EUR	EUR	LU1209226296	-	-	10 453 959,29	0,00%
	Class I-C EUR H	EUR	LU1956898065	-	-	11 551 431,09	0,00%
	Class I-D EUR	EUR	LU1209226379	-	7 550,09	3 902 610,76	0,19%
	Class N-D EUR	EUR	LU2243251266	-	39,72	4 911 870,04	0,00%
	Class R-C EUR	EUR	LU1209226023	0,02	63,52	1 492 944,06	0,00%
	Class RF EUR-C	EUR	LU1800172758	-	66,09	125 410,11	0,05%

**OFI FUND**

Annual report including the audited financial statements