



Invest

Société d'Investissement à Capital Variable (SICAV)

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

AUDITED ANNUAL REPORT
for the year ended 31 December 2020

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

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

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

ADMINISTRATION

Board of Directors of the Fund

Jean-Pierre GRIMAUD

Chairman
OFI Asset Management
Paris

Jean-Marie MERCADAL

Director
OFI Asset Management
Paris

Francis WEBER

Director
Groupe Réunica
Paris

Paul LE BIHAN

Director
UMR
Paris

Franck DUSOGE

Director
OFI Asset Management
Paris

Melchior VON MURALT

Director
De Pury Pictet Turrettini & Cie S.A.
Geneva

Registered Office

J.P. Morgan Bank Luxembourg S.A.

European Bank & Business Center
6, route de Trèves
L-2633 Senningerberg

Auditor

PricewaterhouseCoopers, Société coopérative

2, rue Gerhard Mercator - BP 1443
L-1014 Luxembourg

Management Company

OFI LUX

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

Legal Advisor

Arendt & Medernach S.A.

41A, avenue J.F. Kennedy
L-2082 Luxembourg

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

J.P. Morgan Bank Luxembourg S.A.

European Bank & Business Center
6, route de Trèves
L-2633 Senningerberg

**Investment Manager in charge of
allocation**

OFI ASSET MANAGEMENT

20-22, rue Vernier
F-75017 Paris

Principal Distributor

OFI ASSET MANAGEMENT

20-22, rue Vernier
F-75017 Paris

Promoter

OFI ASSET MANAGEMENT

20-22, rue Vernier
F-75017 Paris

OFI INVEST
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INVESTMENT SUB-MANAGERS

OFI INVEST – US Equity

Kinetics Asset Management, LLC.

470 Park Avenue South,
New York, 10016
USA

Banco, Inc.

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

Edgewood Management LLC.

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

OFI INVEST – Global Emerging Equity

Fiera Capital (IOM) Limited

Regent House
16-18 Ridgeway Street
Douglas
Isle of Man

OFI Asset Management

20-22, rue Vernier
F-75017 Paris
France

OFI INVEST – RS Ethical European Equity

OFI Asset Management

20-22, rue Vernier
F-75017 Paris
France

Kempen Capital Management N.V.

Beethovenstraat 300
Postbus 75666
1070 AR Amsterdam
The Netherlands

De Pury Pictet Turrettini & Cie S.A.

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

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INFORMATION TO THE SHAREHOLDERS

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

The shareholders of any class or Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such class or Sub-Fund.

Notice to shareholders are given in accordance with Luxembourg law. The notice will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and the voting requirements.

The accounting year of the Company starts on the first of January of each year and ends on the last day of December of the same year. The consolidated financial accounts of the Company are expressed in Euro. Financial accounts of each Sub-Fund are expressed in the denominated currency of the relevant Sub-Fund.

Introduction: COVID impact

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

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

Due to that crisis, the delegates of the funds have activated their business continuity plan with a massive use of remote access/work from home. Starting end of march, OFI LUX, the management company of the fund, has contacted the various delegates including

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

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

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

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

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

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

OFI INVEST US EQUITY

It would be an understatement to say that the year 2020 was eventful. With the Covid-19 pandemic and the consequences of widespread containment, the world, and consequently the financial markets, were shaken by events of extremely low probability and extremely high severity.

On February 19, 2020, the major US stock market indices recorded their highest levels ever, seemingly defying the first signs of a slowdown in Asia. A month later, these same indices plunged with unprecedented intensity and speed, only to be rescued by unprecedented initiatives by the Federal Reserve and the US Congress, including the enactment of the CARES Act in record time.

Companies were forced to find the right balance between efficiency and resilience in the reorganization of their value chain. Households determined that this was a more frugal time and rebuilt precautionary savings through government transfers. Governments injected \$10 trillion in liquidity over the year, representing 50% of U.S. GDP and 1/3 of the global stimulus, contributing to the outperformance of U.S. markets.

OFI Invest US Equity was set up in 2004 to find three individual craftsmen, seasoned, specialized, able to diversify the exposure to US equities and able to seize the opportunities that emerge in these uncertain times. Our discipline and architecture aims to provide patient investors with a real way to complement their portfolios over a long horizon.

The future is accelerating

The world is unlikely to change radically, but some pre-existing trends have accelerated in 2020. Consumers and businesses are adopting new habits, creating investment opportunities. This crisis has opened up additional opportunities in sectors such as digitalization, payment, digital, cloud, health and hygiene. PayPal attracted 250,000 new accounts daily in April 2020 alone and nearly 70 million over a year, by the end of September. IT spending has also soared during the containment period. Microsoft's cloud computing business achieved in two months what it expected to generate in revenue over the next two years. Nike announced in Q3 that 30% of the group's sales were now online, which is the target management had set for 2023.

Consolidation opportunities are emerging

Several portfolio companies took advantage of their strong balance sheets to strengthen their dominant position. With the \$6.9 billion acquisition of Mellanox completed on April 27, Nvidia strengthened its position to meet the growing demand for Internet services, the application of artificial intelligence, the cloud and robotics. CoStar Group announced on May 13 the acquisition of Ten-X - a competitor in commercial real estate - for \$190 million; a cash-financed transaction. In November, S&P Global announces its intention to acquire IHS Markit in a share exchange for an estimated \$44 billion.

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

REPORT OF THE ACTIVITIES OF THE SICAV (continued)

Companies dependent on the movement of people are particularly affected.

The portfolio was not immune from the impact of human confinement. 8% of the portfolio was exposed to the travel and leisure sector in Q1. Nevertheless, stock selection was focused on companies with sufficient balance sheet strength to make it through this period. Hyatt Hotels posted a \$103 million loss for the first quarter, but the hotel group's management reacted quickly by securing a \$1.5 billion credit facility and \$1.2 billion in cash, giving it sufficient cushion to last 30 months under the strictest containment conditions. This sector exposure was increased during the year to 12%, allowing the portfolio to benefit from the rebound in the sector in November.

Real assets enable the portfolio to hedge against a scenario of mistrust of public assets and currencies.

The long-term effects of the massive cash injection are still uncertain. Although the money supply is increasing, the velocity of money is declining in a global economy that is running at a low rate. This means that inflation will remain low, and therefore government interest rates are likely to remain close to their current levels. However, one should remain more pragmatic than ideological and be prepared to adjust portfolio allocation in the event of a paradigm shift. For example, Franco Nevada collects mining royalties from gold and silver mines, thus providing an option on the price of precious metals while limiting the operational risks of its main competitors. The company has no debt and returns the majority of its cash flow to shareholders in the form of dividends.

We remain committed to our low turnover approach, even though the crisis has inevitably triggered some trade-offs. We have favored growth stocks in a context of low interest rates, while maintaining optionality with our exposure to stocks that would benefit from a reflationary scenario. In a context that remains uncertain, we favor quality (companies with a dominant position in their market, a healthy balance sheet and which maintain a culture of innovation and an ability to integrate) while being exposed to a broad spectrum of opportunities with a global coverage of the US equity universe.

OFI INVEST RS EUROPEAN EQUITY

OFI Invest RS Ethical European Equity fund added 3.5% performance over the year, compared to a 1.99% decrease for the Stoxx Europe 600 NR. The three mandates: DPPT, OFI AM and KEMPEN contributed positively to the relative performance.

De Pury Pictet & Turrettini

As entering 2021, we thought it might be useful to look back at 2020, what happened, as well as providing our view on the outlook for 2021. What was initially thought as an isolated Chinese virus spread at the end of 2019 turned out to be a once-in-a-century pandemic that took the world by storm. The global economy experienced what's likely the deepest and fastest recession since at least WWII. The lockdowns in China in 1Q20, followed by Europe, the US and much of the rest of the world in the spring, caused the global economy to screech to a halt, pushing the world into a uniquely sharp recession with global activity falling by an estimated 20% from January to the trough in April.

Risky assets collapsed, with the EuroStoxx 600 and S&P 500 falling by 20% and 30% in just 16 trading days (Feb 19 – Mar 12), marking the fastest bear market in history. And commodity markets bore the brunt of the hit, despite OPEC+ finally agreeing to a historic oil production cut in the face of plummeting demand and a tremendous surplus of physical oil supplies with nowhere to go, on April 20 the nearby WTI oil price contract closed at -\$37.6/bbl, the first negative settle ever.

All of this triggered a massive policy response, with the Fed swiftly cutting rates to the zero lower bound and other central banks with room to cut also doing so. And the Fed, ECB and other central banks expanded existing asset purchase programs and, in some cases, initiated new ones. The Fed also created a number of new facilities to backstop credit markets and ensure market functioning, solidifying its position as the liquidity provider of last resort. On the fiscal side, policymakers implemented fiscal easing much larger than during the Global Financial Crisis, on the order of around 7-8% of global GDP, which pushed global public debt levels to roughly 100% of GDP last year, the highest level on record.

During this period, knowing companies inside out helped in not losing sight of fundamentals and actually share price falls provided us a massive opportunity. Therefore, we took the opportunity to build a new position in Atlas Copco, a best-in-class multi-industrial European company for which we were struggling with valuation, in the mandate. Meanwhile, as we became increasingly cautious on the banking sector and the sustainability of its business model, we threw the towel on Standard Chartered in March.

On the back of central banks actions and government measures, the stock market bounced in April. The rebound was often labelled as “the most hated rally in history” as many investors were caught by surprise and left behind. Very similar to 2009, the key question was not about guessing 2020 EPS or the pace of the recovery. All that mattered was figuring out whether companies had enough cash and undrawn credit

lines to cope with the pressures resulting from the lockdowns. Thanks to our proprietary **“Buy & Care” investment process** which tends to favour quality names, not only were we able to contain the losses during the market sell-off, but we also participated to the rebound, ending H1 significantly ahead of the benchmark **(STOXX Europe 50 NTR in Euros)** by more than 7.5%.

During the Summer 2020, equity markets went into a consolidation phase, so we took the opportunity in July to exit **Ubisoft** after several failures/delays in title launches at close to pre-Covid levels.

A more stable investing environment after Biden won the US election and more importantly, the announcement of several viable vaccines drove markets to rally in November. The EuroStoxx 600 gained +13.8% in its second highest monthly return ever with massive sector rotation. The value and cyclical sectors that saw some of the highest losses in Q1, have produced some of the largest gains, whilst many of the stocks that have benefited from the lockdowns, and produced brilliant results for the last six months, have been under pressure last month. We took that opportunity to further reduce our exposure to the Financial Sector by exiting both **Allianz** and **Prudential** and used the proceeds to invest in **Eurofins**, one of the world largest pharmaceuticals and food testing company, and **Experian**, one of the 3 major credit bureau worldwide along with Equifax and Transunion.

Outlook

As we move towards 2021, all the positive drivers for equity markets remain in place: strong monetary and fiscal policy support, reduced political risks, lack of substantially yielding alternatives in the investment universe and especially better economic growth prospects for 2021. It is particularly true for Europe where we are seeing opportunities that we have not seen in many years, combining low relative valuations with sharp earnings growth prospects for the next two years at least, in a continued low interest rate environment.

OFI AM

Four sectors contributed to the overperformance in 2020 :

- Industrial goods and services : underperformance of aerospace companies (Airbus and Safran, no position in the portfolio) after the collapse of air traffic due to the pandemic of Covid 19, and its consequences on aircraft deliveries/orders and on aftermarket (especially for engines). Teleperformance (overweighted in the fund) delivered a good revenue growth despite the crisis, and the stock was significantly up.
- Healthcare : Bayer (absent) had another tough year in 2020 despite the settlement of the litigation on the glyphosate. The company issued a profit warning on its agrochemical division for 2021 due to the softness of commodity prices. Merck (overweighted in the fund) rerated as the positioning of its pharma business improved (strong growth in immuno-oncology) and as perception of its Performance Materials division changed.
- Oil and Gas : 2020 was a very polarized year in that sector : on the one hand, oil producers (underweighted in the fund) underperformed due to the economic crisis but also due to investors perception they are the losers in the energy transition. On the other hand, companies that are well positioned to benefit from the energy transition overperformed, like Neste (renewable diesel) and Siemens Gamesa (leadership in the offshore wind turbines market) which are two convictions in the portfolio.
- Chemicals : our 3 overweighted companies in the sector delivered a good performance : Brenntag (new CEO, stronger than expected resilience to the crisis), DSM (resilience and continued refocus on its nutrition business), Akzo Nobel (good pricing power, strong demand for decorative coatings).

Personal goods and home care, and Telecom contributed negatively to the performance, due to the strong performance of LVMH and Deutsche Telekom (both absent in the fund).

Main changes in the portfolio in 2020

Buy

- Akzo Nobel : good SRI rating, resilient profile in the chemical industry, better pricing power (reasonably consolidated industry), ongoing optimization of the cost base, balance sheet optionality (M&A or share buyback program).
- Legrand : good SRI rating, well positioned to benefit from the digitalization of the industry (connected products) and from the renovation wave involved by stimulus plans in both Europe and in the US, well-managed company with an elevated ROCE and cash flow conversion (to finance bolt on M&A strategy).

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REPORT OF THE ACTIVITIES OF THE SICAV (continued)

- Evonik : average SRI rating : transition to a pure specialty chemical company through portfolio rotation (divestment of cyclical businesses), change in company culture (more performance driven)
- Siemens Gamesa : average SRI rating : strong leadership in offshore wind turbines market (stellar growth expected in the next decade), turnaround in onshore wind business (better contract execution, new management team).

We also bought Linde, Vonovia, Kone, Vivendi to pilot sectors weights (neutrality +/- 20% vs EuroStoxx 50) and to insure the fund is invested for at least 60% in stocks that compose the EuroStoxx 50.

Sales

We sold positions in :

- Arkema, Ahold Delhaize, Iberdrola, Total following their SRI rating downgrade to “Under supervision”
- Gerresheimer, RTL, JC Decaux, Unilever after they exit the EuroStoxx index (investment universe)
- BBVA, Telefonica when they were removed from the EuroStoxx 50 : necessity to rebalance sector exposure and exposure to the EuroStoxx 50 index.

KEMPEN

The portfolio increased in value by 1.0% in 2020, while the benchmark increased by 4.6%. While the absolute 2020 performance of the fund turned out to be better than we would have expected after the first quarter, we note that the benchmark benefitted from a group of companies that were already expensive going into 2020 and became even more expensive during the year. Given our investment process we are not likely to invest in companies like Argenx, Embracer, NEL or Evolution Gaming. As a group, the two highest valuation deciles based on trailing twelve months price-earnings ratio at the start of 2020 resulted in a performance advantage for the benchmark of some 3.3% in 2020.

The best performing companies were Dialog Semiconductor, Brenntag and BESI. The semiconductor market came out as one of the winners during the pandemic. With positions in **BESI** (+49%) and **Dialog** (+20%) the fund was well exposed to this sector. Both companies face leading market positions, strong balance sheets, tight cost control and the outlook for the end markets is strong for FY21. BESI is the market leader in advanced packaging and posted strong quarterly results during the pandemic year. Due to the further miniaturization of chips the industry becomes more dependent on machine manufactures like BESI. The leading market position of BESI is underlined by the new cooperation between them and Applied Materials. After a with hindsight poorly timed acquisition of Adesto Technologies at the end of February, Dialog showed its strength. With strong market positions and customer relations the company raised its guidance several times during the year. Again cost control of Dialog was very strong. Dialogs most important customer, Apple, sees an increased demand for 5G devices which also benefits demand for Dialog products. In the business of investing it is difficult to separate luck and skill, especially in the short term. As we sold other businesses that experienced a strong impact from COVID-19, the addition of **Brenntag** (+98%) to the portfolio in late March 2020 could not have been made at a better moment. While the impact of COVID-19 on the company was not entirely known at the time, we took comfort from the company's valuation, balance sheet and cashflow dynamics in a declining revenue environment. During the year it became clear that COVID-19 actually had a much smaller than anticipated impact on Brenntag and the company even issued ambitious 2023 EBITDA targets at its capital markets day in November.

The weakest performers were SSP Group, Cineworld and Beazley. We entered the year with a position in **SSP** (-71%), operator of food and beverage outlets at airports and train stations serving commuters, business and leisure travellers alike. This was one of the sectors that was hit hardest by travel restrictions and lockdowns. We liked the market position and long-term dynamics of this company and were initially prepared to wait out the very significant impact from COVID-19. However, as the year progressed it became clear that a recovery of demand and profitability would take longer and longer. After the summer holiday period, the slow recovery of passenger numbers from a low base stalled and even turned negative again. We concluded then that the negative profitability would eventually weigh too heavily on the balance sheet, that this could not be solved without a very dilutive equity issue and therefore decided to sell the shares. Coming back to the separation of luck and skill, the decision to sell had a very unlucky timing as the share price showed a very strong recovery following the announcement of the COVID-19 vaccine. However, the underlying business has not recovered yet nor is the balance sheet repaired. We also started 2020 with a position in **Cineworld** (-78%), a leading family-owned cinema operator in the US, UK, Israel and Eastern Europe. Similarly to SSP, the company was hit hard as a result of the sudden loss of cash flows because of cinema closures in this case in combination with an already financially levered balance sheet as a result of the earlier acquisition of US cinema operator Regal. On the back of stress tests we decided to exit the position completely but could not avoid the sudden and sharp share price drop when the COVID-19 crisis hit financial markets. **Beazley's** (-48%) initial estimate of event cancellation claims on the company's solvency looked manageable due to a combination of reinsurance policies and the assumption of events being delayed to the end of the year. However, as the year progressed, the initially delayed events got cancelled and the reinsurance coverage was fully used and caused the expected COVID-19 related impact for Beazley to double to USD340m. This pushed back the company's solvency ratio to the mid-point of the 115-125 target ratio and implied a limited buffer to absorb

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REPORT OF THE ACTIVITIES OF THE SICAV (continued)

additional negative surprises in the typically second half weighted catastrophe losses and fund future growth. Due to the combination of negative COVID-19 trends and an active hurricane seasons we decided the risk/reward profile turned unfavourable and sold the position.

Geographically the Netherlands, Spain and France were the best performers while Norway, Sweden and the United Kingdom performed the worst. In terms of sectors, Industrials, Real Estate and Financials performed best whereas Consumer Discretionary, Communication Services and Materials were the worst performers.

Portfolio Transactions

In 2020 we added 17 new names to the portfolio and sold 20 names entirely. We added (in alphabetical order) Alten, Brenntag, Bunzl, Cloetta, Computacenter, Dialog Semiconductor, El.En, EMIS Group, Ipsos, Jost Werke, Shuregard, Signify, Software AG, TAG Immobilien, Tate & Lyle, TGS Nopec, Warehouses De Pauw, We sold AG Barr, Belimo, Beazley, Brembo, Cineworld, Durr, FDM Group, Grainger, Gym Group, Hilton Food Group, IMA, Jungheinrich, Kingspan, Kronos, SAF-Holland, Safestore, SSP Group, Sweco, Sydbank, Viscofan.

Market outlook

Following the regulatory approval of COVID-19 vaccines the scenario of normalization of global economies in the course of FY21 looks increasingly likely. However the short term challenges remain largely unchanged as daily statistics on new COVID-19 infections and hospitalization rates show that the virus is everything but contained. Although medium term prospects are encouraging, short term challenges remain. Financial markets can therefore remain volatile, especially as hurdles like regulatory approval, availability of the vaccine and logistics determine the speed and shape of the recovery.

OFI GLOBAL EMERGING EQUITY

2020 has been a very eventful year with the explosion of COVID 19. The whole planet has been affected by this virus and its impact on economic growth is catastrophic for most of the world's economies. Nonetheless, the major central banks around the world have chosen to inject massive liquidity into the financial system. Rates remained extremely low and financial markets rebounded strongly in the second half of 2020.

Sino-American relations continue to be chaotic. In addition to tariff increases, the Trump administration has severely sanctioned Chinese companies in the tech sector, especially on Huawei. The introduction of the new "national security law" in Hong Kong has not been well received by the Western countries. Nonetheless, 2020 was a good year in terms of performance for emerging markets.

Some countries, such as China, have remarkably managed the pandemic crisis. In China, the official Caixin manufacturing PMI stood at 53 in December, slightly below market expectations (54.7). The Caixin PMI composite index stood at 55.8. In December, exports advanced by 6.8% yoy and the trade surplus reached \$70 billion. Foreign exchange reserves stabilized at US\$3150 billion in December. The local currency advanced 0.78% against the greenback over the month. In 2020, the CNY grew by 6.26% against the USD.

Both local Chinese markets and offshore Chinese markets have performed extremely well in 2020.

- China handled the COVID 19 situation remarkably well in 2020. Very strict measures have been put in place all over China with the aim of halting the expansion of COVID 19. We only record few new cases by day in china to date
- China's economic recovery is very real, which is rare among the world's major economies. China recorded growth of 6.5% in the 4th quarter of 2020.

In China, the official Caixin manufacturing PMI stood at 53 in December, slightly below market expectations (54.7). The Caixin PMI composite index stood at 55.8. In December, exports advanced by 6.8% yoy and the trade surplus reached \$70 billion. Foreign exchange reserves stabilized at US\$3150 billion in December. The local currency advanced 0.78% against the greenback over the month. In 2020, the CNY grew by 6.26% against the USD.

Outside of China, economic recovery in emerging countries has been mixed. For Asia Pacific countries, such as Malaysia, Indonesia etc. have shown signs of stabilization on export sectors while economic growth has remained sluggish. In Latin America, many countries have suffered a rapid expansion of COVID-19 cases. Because of the various lockdown measures, their economic growth has decreased heavily. For countries like Russia, South Africa and Turkey, besides covid related impacts, the issues have been country-specific such oil price, balance of budget, and monetary/political stance. Those markets have been volatile on 2020.

Moreover, in the last month of 2020, Samsung Electronics has performed quite well following surging tech sector demand. In India, a new Consumer Electronics business, Crompton Greaves, was up 23% in the month growing over the year at a double digit.

The major positive alpha contribution of the fund was our stockpicking in China in 2020, mainly in the internet sector. The names such as Pingduoduo and Bilibili has significantly outperformed market index, while stock picking in India and in Brazil, cost us in terms of relative performance

In 2020, the OFI Global Emerging Equity fund, rises by 4.43% vs. its benchmark up 8.67%.

At the end of 2020, as far as Covid-19 is concerned, the discovery of the UK/South Africa variants has not been so much a concern for the markets. Optimism reigns over the recovery of the Chinese economy with Chinese GDP growth above 6% for the first quarter of 2021. Markets were very strong and they increase the expectations for a strong start in 2021 due also to fifteen consecutive weeks of inflows into Emerging Market equities from international investors.

Despite the rise in tension between China and the United States during the last months of the Trump administration's governance and the discovery of the UK variant of Covid-19, Chinese stock markets ended 2020 on a high note on the market. The arrival of Mr Biden at White House should be positive for Sino American relationships. As the vaccination process seems to pursue well, we remain positive on emerging markets for the year 2021 to come.

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

Luxembourg, 26 March 2020



Audit report

To the Shareholders of
OFI INVEST

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of OFI INVEST (the “Fund”) and of each of its sub-funds as at 31 December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2020;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 31 December 2020; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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



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

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

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

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

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 26 March 2021

Marc Schernberg

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

Statement of Net Assets

As at 31 December 2020
(Expressed in Euro)

	OFI INVEST - RS			Combined EUR
	OFI INVEST - US Equity EUR	Ethical European Equity EUR	OFI INVEST - Global Emerging Equity EUR	
Assets				
Investments in securities at cost	58,688,748	114,456,232	25,614,663	198,759,643
Unrealised gain/(loss)	58,889,662	28,188,902	9,799,549	96,878,113
Investments in securities at market value	117,578,410	142,645,134	35,414,212	295,637,756
Cash at bank and at brokers	11,525,129	2,110,230	731,997	14,367,356
Receivables on subscriptions	67,391	8	773	68,172
Dividends receivable	42,944	30,152	34,992	108,088
Tax reclaims receivable	–	267,955	–	267,955
Unrealised gain on forward currency exchange contracts	451	–	–	451
Other assets	43,946	31,738	15,652	91,336
Total assets	129,258,271	145,085,217	36,197,626	310,541,114
Liabilities				
Bank overdrafts	–	–	9	9
Payables on redemptions	–	–	7,552	7,552
Payables on investments purchased	463,577	–	–	463,577
Interest payable	85	1,258	354	1,697
Management fees payable	121,949	141,573	55,773	319,295
Performance fees payable	926,872	617,557	–	1,544,429
Unrealised loss on forward currency exchange contracts	35,221	–	–	35,221
Other liabilities	121,351	133,150	145,442	399,943
Total liabilities	1,669,055	893,538	209,130	2,771,723
Total net assets	127,589,216	144,191,679	35,988,496	307,769,391

The notes form accompanying an integral part of these financial statements

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

Statement of Operations and Changes in Net Assets

For the year ended 31 December 2020

(Expressed in Euro)

	OFI INVEST - RS			Combined EUR
	OFI INVEST - US Equity EUR	Ethical European Equity EUR	OFI INVEST - Global Emerging Equity EUR	
Net assets at the beginning of the year	106,511,477	151,860,339	39,661,873	298,033,689
Income				
Dividend income, net of withholding taxes	517,384	2,017,995	591,404	3,126,783
Securities lending income	4,474	12,150	2,695	19,319
Bank interest	–	–	1,259	1,259
Total income	521,858	2,030,145	595,358	3,147,361
Expenses				
Management fees	1,269,355	1,570,142	625,961	3,465,458
Performance fees	926,872	617,556	–	1,544,428
Depositary fees	14,292	12,901	22,875	50,068
Administrative fees	31,467	38,660	10,065	80,192
Audit fees	17,100	17,100	30,001	64,201
Professional fees	8,751	8,751	8,751	26,253
Taxe d'abonnement	12,559	16,411	2,549	31,519
Bank and other interest expenses	1,313	17,484	4,612	23,409
Other Operating expenses	127,029	172,485	132,623	432,137
Total expenses	2,408,738	2,471,490	837,437	5,717,665
Net investment income/(loss)	(1,886,880)	(441,345)	(242,079)	(2,570,304)
Net realised gain/(loss) on:				
Sale of investments	12,201,867	(781,140)	(2,239,865)	9,180,862
Financial futures contracts	–	1,899	(87,852)	(85,953)
Forward currency exchange contracts	1,437,176	–	–	1,437,176
Currency exchange	(571,593)	(32,306)	(50,996)	(654,895)
Net realised gain/(loss) for the year	13,067,450	(811,547)	(2,378,713)	9,877,190
Net change in unrealised appreciation/(depreciation) on:				
Investments	6,778,951	5,714,559	3,815,118	16,308,628
Forward currency exchange contracts	(73,903)	–	–	(73,903)
Currency exchange	(79,015)	1,200	402	(77,413)
Net change in unrealised appreciation/(depreciation) for the year	6,626,033	5,715,759	3,815,520	16,157,312
Increase/(decrease) in net assets as a result of operations	17,806,603	4,462,867	1,194,728	23,464,198

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

Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2020 (continued)

(Expressed in Euro) (continued)

	OFI INVEST - US Equity EUR	OFI INVEST - RS		Combined EUR
		Ethical European Equity EUR	OFI INVEST - Global Emerging Equity EUR	
Subscriptions	26,398,183	8,432,227	563,244	35,393,654
Redemptions	(23,127,047)	(20,563,754)	(5,431,349)	(49,122,150)
Increase/(decrease) in net assets as a result of movements in share capital	3,271,136	(12,131,527)	(4,868,105)	(13,728,496)
Net assets at the end of the year	127,589,216	144,191,679	35,988,496	307,769,391

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

Statistical Information

Net Asset Value per Share and Total Net Assets

	Shares outstanding as at 31 December 2020	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
OFI INVEST - US Equity				
Class I EUR	70,990	196.08	168.50	124.97
Class I EUR H	110,797	119.04	95.97	74.69
Class I USD	417,864	247.08	194.82	147.15
Class R EUR	99,456	155.90	135.00	100.88
Class R USD	3,673	197.78	157.20	119.67
Total net assets in EUR		127,589,216	106,511,477	80,235,270
OFI INVEST - RS Ethical European Equity				
Class I EUR	604,806	157.82	152.49	120.00
Class OFI ACTIONS EUROPE EUR	696,355	69.90	67.24	53.03
Class R EUR	760	86.03	83.72	66.42
Total net assets in EUR		144,191,679	151,860,339	155,014,376
OFI INVEST - Global Emerging Equity				
Class I EUR	373,494	85.68	81.51	68.53
Class R EUR	50,861	78.42	75.09	63.53
Total net assets in EUR		35,988,496	39,661,873	36,060,799

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2020

1. GENERAL

The Company

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

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

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

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

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

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

As at 31 December 2020, the following 3 Sub-Funds are active:

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

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

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

As at 31 December 2020, the active Share Classes are indicated on page 14.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Presentation of financial statements

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

b. Combined financial statements

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

c. Net Asset Value Calculation

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

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2020 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Valuation of the Investments in Securities

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

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

e. Valuation of Derivatives

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

Outstanding forward currency exchange contracts are valued at the last available price on 31 December 2020, by reference to the forward rate of exchange applicable to the maturity of the contracts. The Net unrealised appreciation/ (depreciation) is shown in the Statement of Net Assets under "Net unrealised gain/(loss) on forward currency exchange contracts".

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

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

f. Valuation of Money Market Instruments

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

g. Conversion of foreign currencies

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

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

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

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

i. Income

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

j. Foreign taxes

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

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2020 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

j. Foreign taxes (continued)

It is Company's policy to accrue for withholding taxes and any other significant liability for foreign capital gain taxes. Under certain circumstances, Company may file claims with the tax authorities of some foreign countries, when the tax treatment it has been subject to could be considered as contestable or discriminatory. The nature of these claims is complex and subject to each jurisdiction's local procedural rules and case law. In such cases, in view of the uncertainty of success, and in accordance with the accounting principle of prudence applied in Luxembourg. When a claim is successful, any withholding tax or capital gain tax reimbursement is only recognised as "other income" or "net realised gain on sale of investments" respectively upon notification of the final judgment. For the year ended 31 December 2020, no amount was earned by the funds as a result of these claims.

3. EXCHANGE RATES

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

Currency	Rate
EUR = 1	
BRL	6.3554
CAD	1.5588
CHF	1.0816
DKK	7.4435
EGP	19.2464
GBP	0.8951
HKD	9.4872
IDR	17,190.8773
INR	89.4017
KES	133.6117
KRW	1,329.1423
MXN	24.3798
NOK	10.4760
PHP	58.7592
PLN	4.5589
RUB	90.4991
SEK	10.0485
TWD	34.3793
USD	1.2235
ZAR	17.9724

4. MANAGEMENT FEES AND PERFORMANCE FEES

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2020 (continued)

4. MANAGEMENT FEES AND PERFORMANCE FEES (continued)

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

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

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

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

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

5. DEPOSITARY, ADMINISTRATION, REGISTRAR AND TRANSFER AGENT FEES

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2020 (continued)

6. TAXE D'ABONNEMENT

Under current Luxembourg law, Class R Shares of the Company are subject to the taxes on Luxembourg undertakings for collective investment at the rate of 0.05% per annum of the value of the total net assets of such class on the last day of each calendar quarter. Classes I, I EUR H, and Class OFI ACTIONS EUROPE EUR Shares of the Company are subject to the taxes on Luxembourg undertakings for collective investment at the rate of 0.01% per annum of the value of the total net assets of such classes on the last day of each calendar quarter.

7. DIVIDENDS

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

8. SECURITIES LENDING TRANSACTIONS

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

(i) The Company may only lend or borrow securities through a standardised system organised by a recognised clearing institution, through a lending program organised by a financial institution or through a first class financial institution specializing in this type of transaction subject to prudential supervision rules, which are considered by the Regulatory Authority as equivalents as those provided by EU law.

(ii) The counterparty risk of the Company or any Sub-Fund vis-à-vis one same counterparty may as a general rule not exceed 10% of its assets when the counterparty is a credit institution having its registered office in the European Union or if it is not the case, it is subject to prudential supervision rules.

(iii) As part of lending transactions, the Company receives collateral, the value of which must be, during the lifetime of the agreement, equal at any time to at least 100% of the global valuation of the securities lent.

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

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

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

- a. Impact of transaction settlement cycles – usually 2 days;
- b. Minimum level of cash to that can be applied in order to avoid inefficient daily adjustments.

(iv) The income earned from security lending is detailed in the Statement of Operations and Changes in Net Assets.

(v) The income earned from security lending operations is as follows:

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

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

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2020 (continued)

8. SECURITIES LENDING TRANSACTIONS (continued)

As of 31 December 2020, the following securities lending transactions were outstanding:

Sub-Fund	Market Value of Securities lent EUR	Cash Collateral Value EUR	Non Cash Collateral Value EUR	Lending Income (net) EUR
OFI INVEST – US Equity	4,892,887	201,526	4,878,203	4,474
OFI INVEST – RS Ethical European Equity	3,553,478	-	3,751,038	12,150
OFI INVEST – Global Emerging Equity	764,403	1,026	805,700	2,695

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

9. CHANGES IN THE SECURITIES PORTFOLIO

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

10. TRANSACTION COSTS

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

Sub-Fund	Sub-Fund Currency	Total transaction costs
OFI INVEST - US Equity	EUR	20,120
OFI INVEST - RS Ethical European Equity	EUR	155,411
OFI INVEST - Global Emerging Equity	EUR	66,794

11. SIGNIFICANT EVENT

Since the beginning of 2020 the global economy, the financial markets and the working organizations of companies, as well as the way of life of the world population has been strongly impacted by the Covid 19 crisis. During the 2020 march and April, global financial markets have experienced significant volatility resulting from the spread of this novel coronavirus. And a strong volatility has been observed during the rest of the year in some periods.

Due to that crisis, the delegates of the funds have activated their business continuity plan with a massive use of remote access/work from home. Starting end of march, OFI LUX, the management company of the fund, has contacted the various delegates including

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

In order to receive a formal confirmation that those delegated were still able to perform the various task the fund had delegated to them. We received a formal confirmation that those delegates has put in place an organization that let them perform those task. We asked them to confirm that periodically until the situation started to be less stressed during Q2 2020.

OFI LUX has also a close look at liquidity issues and can confirm that the fund didn't experienced any significant issue. This pandemic crisis is still active by the end of 2020 and during Q1 2021. OFI LUX will remain vigilant but has no specific issue to report.

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

OFI INVEST – US Equity

Schedule of Investments

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Arch Capital Group Ltd.	USD	32,900	969,885	0.76
IHS Markit Ltd.	USD	41,298	3,031,997	2.38
			<u>4,001,882</u>	<u>3.14</u>
<i>Canada</i>				
Brookfield Asset Management, Inc. 'A'	USD	7,873	265,554	0.21
Civeo Corp.	USD	52,331	594,501	0.47
DREAM Unlimited Corp. 'A'	CAD	1,000	13,632	0.01
Franco-Nevada Corp.	USD	11,000	1,126,746	0.88
Wheaton Precious Metals Corp.	CAD	37,200	1,268,635	0.99
			<u>3,269,068</u>	<u>2.56</u>
<i>Cayman Islands</i>				
Galaxy Digital Holdings Ltd.	CAD	2,200	15,383	0.01
Manchester United plc 'A'	USD	18,550	253,792	0.20
			<u>269,175</u>	<u>0.21</u>
<i>United States of America</i>				
Adobe, Inc.	USD	6,252	2,555,474	2.00
Alexandria Real Estate Equities, Inc., REIT	USD	3,330	485,042	0.38
Align Technology, Inc.	USD	6,251	2,730,096	2.14
Amazon.com, Inc.	USD	887	2,361,078	1.85
American Homes 4 Rent, REIT 'A'	USD	19,230	471,497	0.37
American Tower Corp., REIT	USD	12,798	2,347,790	1.84
ANSYS, Inc.	USD	4,772	1,418,866	1.11
Associated Capital Group, Inc. 'A'	USD	35,600	1,021,840	0.80
AutoNation, Inc.	USD	14,000	798,545	0.63
Bio-Techne Corp.	USD	4,246	1,101,972	0.86
Boeing Co. (The)	USD	3,000	524,850	0.41
Bright Horizons Family Solutions, Inc.	USD	7,162	1,012,590	0.79
CACI International, Inc. 'A'	USD	6,500	1,324,543	1.04
Cboe Global Markets, Inc.	USD	5,200	395,753	0.31
Charles River Laboratories International, Inc.	USD	5,800	1,184,413	0.93
Charles Schwab Corp. (The)	USD	29,025	1,258,213	0.99
Chipotle Mexican Grill, Inc.	USD	1,530	1,734,025	1.36
Choice Hotels International, Inc.	USD	17,640	1,538,733	1.21
CME Group, Inc.	USD	15,796	2,350,261	1.84

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

OFI INVEST – US Equity

Schedule of Investments (continued)

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Equities (continued)				
<i>United States of America (continued)</i>				
Cohen & Steers, Inc.	USD	7,600	461,510	0.36
CoStar Group, Inc.	USD	4,340	3,278,473	2.57
Danaher Corp.	USD	11,371	2,064,447	1.62
Douglas Emmett, Inc., REIT	USD	23,850	568,790	0.45
Envestnet, Inc.	USD	10,735	721,984	0.57
Equinix, Inc., REIT	USD	3,997	2,333,029	1.83
Equity Commonwealth, REIT	USD	10,000	222,958	0.17
Equity LifeStyle Properties, Inc., REIT	USD	7,000	362,486	0.28
Estee Lauder Cos., Inc. (The) 'A'	USD	11,827	2,573,029	2.02
Facebook, Inc. 'A'	USD	13,097	2,923,932	2.29
FactSet Research Systems, Inc.	USD	5,665	1,539,465	1.21
GAMCO Investors, Inc. 'A'	USD	6,300	91,342	0.07
Gaming and Leisure Properties, Inc., REIT	USD	19,128	662,848	0.52
Gartner, Inc.	USD	7,672	1,004,436	0.79
Guidewire Software, Inc.	USD	16,815	1,769,110	1.39
Howard Hughes Corp. (The)	USD	5,800	374,152	0.29
Hyatt Hotels Corp. 'A'	USD	35,639	2,162,720	1.69
IDEXX Laboratories, Inc.	USD	6,177	2,523,556	1.98
Illumina, Inc.	USD	11,086	3,352,393	2.63
Intercontinental Exchange, Inc.	USD	12,200	1,149,555	0.90
Intuit, Inc.	USD	8,590	2,666,758	2.09
Intuitive Surgical, Inc.	USD	4,103	2,743,381	2.15
Iridium Communications, Inc.	USD	19,000	610,662	0.48
Liberty Broadband Corp. 'A'	USD	2,200	283,336	0.22
Liberty Broadband Corp. 'C'	USD	4,900	634,231	0.50
Liberty Media Corp-Liberty Braves 'C'	USD	4,020	81,744	0.06
Liberty Media Corp-Liberty Formula One 'C'	USD	7,600	264,607	0.21
Liberty Media Corp-Liberty SiriusXM 'C'	USD	22,200	789,442	0.62
Live Nation Entertainment, Inc.	USD	11,400	684,624	0.54
Madison Square Garden Entertainment Corp.	USD	5,233	449,245	0.35
Madison Square Garden Sports Corp. 'A'	USD	5,233	787,377	0.62
Markel Corp.	USD	80	67,561	0.05
MarketAxess Holdings, Inc.	USD	3,956	1,844,743	1.45
Marriott Vacations Worldwide Corp. §	USD	5,824	653,156	0.51
Mesabi Trust	USD	9,800	224,666	0.18
Mettler-Toledo International, Inc.	USD	680	633,388	0.50
Microsoft Corp.	USD	12,946	2,353,356	1.84
Morgan Group Holding Co.	USD	822	4,703	–
Morningstar, Inc.	USD	6,300	1,192,343	0.93
MSG Networks, Inc. 'A'	USD	15,200	183,113	0.14
Nasdaq, Inc.	USD	2,400	260,370	0.20

OFI INVEST
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OFI INVEST – US Equity

Schedule of Investments (continued)

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Equities (continued)				
<i>United States of America (continued)</i>				
Netflix, Inc.	USD	4,067	1,797,351	1.41
NIKE, Inc. 'B'	USD	19,597	2,265,856	1.78
NVIDIA Corp.	USD	6,857	2,926,505	2.29
Oshkosh Corp.	USD	16,800	1,181,787	0.93
OTC Markets Group, Inc. 'A'	USD	3,800	105,594	0.08
PayPal Holdings, Inc.	USD	19,822	3,794,134	2.97
Pegasystems, Inc.	USD	5,372	585,078	0.46
Penn National Gaming, Inc.	USD	57,300	4,044,789	3.17
Penske Automotive Group, Inc.	USD	12,000	582,469	0.46
Primerica, Inc.	USD	10,122	1,107,956	0.87
Rafael Holdings, Inc. 'B'	USD	2,000	38,119	0.03
Red Rock Resorts, Inc. 'A'	USD	23,000	470,696	0.37
S&P Global, Inc.	USD	7,647	2,054,512	1.61
Snap, Inc. 'A'	USD	84,079	3,440,673	2.70
SS&C Technologies Holdings, Inc.	USD	9,325	554,447	0.43
Texas Pacific Land Trust	USD	3,021	1,794,996	1.41
Trex Co., Inc.	USD	15,368	1,051,538	0.82
TRI Pointe Group, Inc.	USD	36,000	507,539	0.40
Vail Resorts, Inc.	USD	8,839	2,015,224	1.58
Verisk Analytics, Inc.	USD	2,929	496,940	0.39
Visa, Inc. 'A'	USD	18,283	3,268,392	2.56
West Pharmaceutical Services, Inc.	USD	4,757	1,101,472	0.86
Zillow Group, Inc. 'A'	USD	6,153	683,616	0.53
			<u>110,038,285</u>	<u>86.24</u>
Total Equities			<u>117,578,410</u>	<u>92.15</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>117,578,410</u>	<u>92.15</u>
Total Investments			<u>117,578,410</u>	<u>92.15</u>
Cash			<u>11,525,129</u>	<u>9.03</u>
Other assets/(liabilities)			<u>(1,514,323)</u>	<u>(1.18)</u>
Total net assets			<u>127,589,216</u>	<u>100.00</u>

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

OFI INVEST – US Equity
Schedule of Investments
As at 31 December 2020

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	147,425	USD	179,938	29/01/2021	J.P. Morgan	451	–
Total Unrealised Gain on Forward Currency Exchange Contracts						451	–
EUR	12,886,503	USD	15,819,665	29/01/2021	J.P. Morgan	(35,038)	(0.03)
USD	61,144	EUR	50,125	29/01/2021	J.P. Morgan	(183)	–
Total Unrealised Loss on Forward Currency Exchange Contracts						(35,221)	(0.03)
Net Unrealised Loss on Forward Currency Exchange Contracts						(34,770)	(0.03)

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

OFI INVEST – RS Ethical European Equity

Schedule of Investments

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Austria</i>				
BAWAG Group AG, Reg. S	EUR	30,000	1,140,000	0.79
			<u>1,140,000</u>	<u>0.79</u>
<i>Belgium</i>				
Anheuser-Busch InBev SA/NV	EUR	36,108	2,058,517	1.43
Fagron	EUR	43,500	826,500	0.57
KBC Group NV	EUR	11,807	676,305	0.47
Warehouses De Pauw CVA, REIT, CVA	EUR	29,500	833,670	0.58
			<u>4,394,992</u>	<u>3.05</u>
<i>Denmark</i>				
Chr Hansen Holding A/S	DKK	17,100	1,439,039	1.00
Coloplast A/S 'B'	DKK	9,460	1,181,441	0.82
Demant A/S	DKK	50,600	1,635,577	1.13
Novozymes A/S 'B'	DKK	30,500	1,432,095	0.99
SimCorp A/S	DKK	5,750	699,489	0.49
Vestas Wind Systems A/S	DKK	13,600	2,630,119	1.82
			<u>9,017,760</u>	<u>6.25</u>
<i>Faroe Islands</i>				
Bakkafrost P/F	NOK	20,750	1,213,193	0.84
			<u>1,213,193</u>	<u>0.84</u>
<i>Finland</i>				
Huhtamaki OYJ	EUR	27,500	1,162,150	0.81
Kone OYJ 'B'	EUR	4,031	267,900	0.18
Neste OYJ	EUR	14,116	835,103	0.58
Nokia OYJ	EUR	153,943	485,074	0.34
			<u>2,750,227</u>	<u>1.91</u>
<i>France</i>				
Air Liquide SA	EUR	3,066	411,611	0.29
Alten SA	EUR	4,800	444,720	0.31
Atos SE	EUR	9,480	708,914	0.49
AXA SA	EUR	142,458	2,779,641	1.93
BNP Paribas SA	EUR	17,343	747,570	0.52

OFI INVEST
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OFI INVEST – RS Ethical European Equity

Schedule of Investments (continued)

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Equities (continued)</i>				
<i>France (continued)</i>				
Capgemini SE	EUR	18,448	2,339,206	1.62
Cie Generale des Etablissements Michelin SCA	EUR	5,086	533,776	0.37
Credit Agricole SA	EUR	32,265	332,975	0.23
Danone SA	EUR	30,533	1,641,454	1.14
Dassault Systemes SE	EUR	9,855	1,637,408	1.14
Engie SA	EUR	36,697	459,446	0.32
EssilorLuxottica SA	EUR	10,924	1,393,356	0.97
IPSOS	EUR	37,300	1,029,480	0.71
JCDecaux SA	EUR	32,000	596,160	0.41
Kering SA	EUR	1,798	1,068,731	0.74
Legrand SA	EUR	29,051	2,120,723	1.47
L'Oreal SA	EUR	11,707	3,638,536	2.52
LVMH Moet Hennessy Louis Vuitton SE	EUR	3,080	1,573,572	1.09
Orange SA	EUR	60,382	587,758	0.41
Orpea SA	EUR	6,321	679,824	0.47
Peugeot SA	EUR	36,700	820,979	0.57
Rexel SA	EUR	27,751	357,849	0.25
Schneider Electric SE	EUR	20,861	2,467,856	1.71
SEB SA	EUR	1,579	235,271	0.16
Sodexo SA	EUR	4,573	316,543	0.22
Teleperformance	EUR	4,535	1,230,346	0.85
Vinci SA	EUR	5,200	423,072	0.29
Vivendi SA	EUR	11,253	296,854	0.21
			<u>30,873,631</u>	<u>21.41</u>
<i>Germany</i>				
adidas AG	EUR	9,960	2,967,084	2.06
Allianz SE	EUR	6,768	1,358,338	0.94
Bayerische Motoren Werke AG	EUR	6,644	479,896	0.33
Beiersdorf AG	EUR	3,302	311,841	0.22
Brenntag AG ^s	EUR	37,869	2,398,622	1.66
Deutsche Boerse AG	EUR	3,390	472,057	0.33
Evonik Industries AG	EUR	17,889	477,279	0.33
Henkel AG & Co. KGaA Preference	EUR	7,026	648,500	0.45
Infineon Technologies AG	EUR	70,600	2,216,134	1.54
JOST Werke AG, Reg. S	EUR	29,000	1,249,900	0.87
Merck KGaA	EUR	4,853	681,119	0.47
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	2,739	665,029	0.46
Puma SE	EUR	7,369	680,011	0.47
SAP SE	EUR	30,040	3,220,889	2.23
Siemens AG	EUR	5,537	650,708	0.45
Siemens Energy AG	EUR	10,965	328,950	0.23

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

OFI INVEST – RS Ethical European Equity

Schedule of Investments (continued)

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Equities (continued)</i>				
<i>Germany (continued)</i>				
Software AG	EUR	38,500	1,283,590	0.89
TAG Immobilien AG	EUR	44,800	1,160,320	0.81
Takkt AG	EUR	119,000	1,268,540	0.88
Vonovia SE	EUR	5,521	329,935	0.23
			<u>22,848,742</u>	<u>15.85</u>
<i>Ireland</i>				
CRH plc	EUR	35,277	1,200,124	0.83
Hibernia REIT plc	EUR	908,890	1,039,290	0.72
Kerry Group plc 'A'	EUR	12,400	1,469,400	1.02
Linde plc	EUR	9,985	2,126,805	1.48
Smurfit Kappa Group plc	EUR	14,883	566,149	0.39
			<u>6,401,768</u>	<u>4.44</u>
<i>Italy</i>				
El.En. SpA	EUR	25,348	672,990	0.47
Enel SpA	EUR	253,562	2,098,479	1.45
Intesa Sanpaolo SpA	EUR	544,607	1,041,615	0.72
			<u>3,813,084</u>	<u>2.64</u>
<i>Jersey</i>				
Experian plc	GBP	35,500	1,101,375	0.76
			<u>1,101,375</u>	<u>0.76</u>
<i>Luxembourg</i>				
Befesa SA, Reg. S	EUR	26,500	1,370,050	0.95
Eurofins Scientific SE	EUR	18,300	1,255,929	0.87
Shurgard Self Storage SA	EUR	21,900	777,450	0.54
Subsea 7 SA	NOK	94,000	788,181	0.55
			<u>4,191,610</u>	<u>2.91</u>
<i>Netherlands</i>				
Akzo Nobel NV	EUR	9,071	796,978	0.55
Arcadis NV	EUR	49,500	1,338,480	0.93
ASML Holding NV	EUR	10,332	4,107,486	2.85
ASR Nederland NV	EUR	46,500	1,527,525	1.06
BE Semiconductor Industries NV	EUR	21,500	1,065,970	0.74
Euronext NV, Reg. S	EUR	8,200	739,230	0.51
Heineken NV	EUR	7,005	638,996	0.44

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

OFI INVEST – RS Ethical European Equity

Schedule of Investments (continued)

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Equities (continued)</i>				
<i>Netherlands (continued)</i>				
ING Groep NV	EUR	56,293	430,135	0.30
Koninklijke DSM NV	EUR	6,385	899,008	0.62
Koninklijke KPN NV	EUR	215,835	536,782	0.37
Koninklijke Philips NV	EUR	47,613	2,084,497	1.45
Signify NV, Reg. S	EUR	13,000	448,890	0.31
TKH Group NV, CVA	EUR	27,000	1,067,580	0.74
Wolters Kluwer NV	EUR	2,205	152,277	0.11
			<u>15,833,834</u>	<u>10.98</u>
<i>Norway</i>				
Sbanken ASA, Reg. S	NOK	175,424	1,153,756	0.80
TGS NOPEC Geophysical Co. ASA	NOK	37,500	475,015	0.33
			<u>1,628,771</u>	<u>1.13</u>
<i>Portugal</i>				
Galp Energia SGPS SA	EUR	59,135	517,668	0.36
			<u>517,668</u>	<u>0.36</u>
<i>Spain</i>				
Amadeus IT Group SA 'A'	EUR	8,736	520,316	0.36
CIE Automotive SA	EUR	51,000	1,125,060	0.78
Industria de Diseno Textil SA	EUR	41,900	1,091,076	0.76
Repsol SA Rights 08/01/2021	EUR	53,761	15,091	0.01
Repsol SA	EUR	53,761	443,528	0.31
Siemens Gamesa Renewable Energy SA	EUR	9,579	316,969	0.22
			<u>3,512,040</u>	<u>2.44</u>
<i>Sweden</i>				
Assa Abloy AB 'B'	SEK	68,500	1,380,435	0.96
Atlas Copco AB 'A'	SEK	31,500	1,320,067	0.92
Bravida Holding AB, Reg. S	SEK	104,500	1,138,756	0.79
Cloetta AB 'B'	SEK	485,000	1,183,484	0.82
Fabege AB	SEK	62,000	798,102	0.55
Hexagon AB 'B'	SEK	25,100	1,872,921	1.30
			<u>7,693,765</u>	<u>5.34</u>
<i>Switzerland</i>				
Geberit AG	CHF	2,780	1,424,498	0.99
Nestle SA	CHF	13,100	1,262,815	0.87

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

OFI INVEST – RS Ethical European Equity

Schedule of Investments (continued)

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Equities (continued)				
<i>Switzerland (continued)</i>				
Partners Group Holding AG	CHF	1,785	1,716,414	1.19
Roche Holding AG	CHF	4,300	1,228,507	0.85
SGS SA	CHF	460	1,135,585	0.79
Straumann Holding AG	CHF	1,630	1,554,560	1.08
			8,322,379	5.77
<i>United Kingdom</i>				
Bunzl plc	GBP	50,200	1,370,118	0.95
Coats Group plc	GBP	1,584,500	1,191,347	0.83
Compass Group plc	GBP	90,400	1,376,560	0.96
Computacenter plc	GBP	14,377	393,197	0.27
Dialog Semiconductor plc	EUR	38,000	1,698,220	1.18
EMIS Group plc	GBP	56,000	676,934	0.47
Greggs plc	GBP	20,500	409,957	0.28
Hikma Pharmaceuticals plc	GBP	34,000	956,457	0.66
Hill & Smith Holdings plc	GBP	63,500	1,000,285	0.69
Reckitt Benckiser Group plc	GBP	18,250	1,333,842	0.93
Rotork plc	GBP	305,000	1,083,572	0.75
Tate & Lyle plc	GBP	180,000	1,356,191	0.94
Unilever plc	EUR	29,800	1,477,037	1.02
Vesuvius plc	GBP	208,000	1,246,706	0.87
			15,570,423	10.80
Total Equities			140,825,262	97.67
Total Transferable securities and money market instruments admitted to an official exchange listing			140,825,262	97.67
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>France</i>				
OFI RS Liquidities†	EUR	392	1,701,752	1.18
			1,701,752	1.18

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

OFI INVEST – RS Ethical European Equity

Schedule of Investments (continued)

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Total Collective Investment Schemes - UCITS			<u>1,701,752</u>	<u>1.18</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares Core EURO STOXX 50 UCITS ETF	EUR	1,000	118,120	0.08
			<u>118,120</u>	<u>0.08</u>
Total Exchange Traded Funds			<u>118,120</u>	<u>0.08</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>1,819,872</u>	<u>1.26</u>
Total Investments			<u>142,645,134</u>	<u>98.93</u>
Cash			<u>2,110,230</u>	<u>1.46</u>
Other assets/(liabilities)			<u>(563,685)</u>	<u>(0.39)</u>
Total net assets			<u>144,191,679</u>	<u>100.00</u>

† Managed by an affiliate of the Investment Adviser.

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

OFI INVEST - Global Emerging Equity

Schedule of Investments

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Credicorp Ltd.	USD	1,580	211,803	0.59
			<u>211,803</u>	<u>0.59</u>
<i>Brazil</i>				
Banco Bradesco SA, ADR Preference	USD	135,170	581,091	1.61
Boa Vista Servicos SA	BRL	77,203	153,668	0.43
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	153,000	367,372	1.02
Localiza Rent a Car SA	BRL	23,029	249,844	0.69
Lojas Renner SA	BRL	64,509	441,945	1.23
			<u>1,793,920</u>	<u>4.98</u>
<i>Cayman Islands</i>				
Airtac International Group	TWD	29,500	772,267	2.15
Alibaba Group Holding Ltd., ADR	USD	8,360	1,590,146	4.42
Bilibili, Inc., ADR	USD	12,000	840,701	2.34
China Everbright Greentech Ltd., Reg. S	HKD	4,404	1,588	–
China Literature Ltd., Reg. S	HKD	107	686	–
China Resources Land Ltd.	HKD	156,000	526,181	1.46
JD.com, Inc., ADR	USD	5,600	402,305	1.12
Kingsoft Cloud Holdings Ltd., ADR	USD	5,500	195,762	0.54
Meituan Dianping, Reg. S 'B'	HKD	22,000	683,150	1.90
Pinduoduo, Inc., ADR	USD	5,450	791,387	2.20
Tencent Holdings Ltd.	HKD	35,503	2,110,596	5.87
Weibo Corp., ADR	USD	9,800	328,309	0.91
Xiaomi Corp., Reg. S 'B'	HKD	165,000	577,408	1.60
Xinyi Glass Holdings Ltd. §	HKD	374,100	853,702	2.37
			<u>9,674,188</u>	<u>26.88</u>
<i>Chile</i>				
Banco Santander Chile, ADR	USD	15,811	245,393	0.68
			<u>245,393</u>	<u>0.68</u>
<i>China</i>				
Anhui Conch Cement Co. Ltd. 'H'	HKD	129,000	660,146	1.83
AviChina Industry & Technology Co. Ltd. 'H'	HKD	897,000	511,506	1.42
Bank of China Ltd. 'H'	HKD	1,516,100	423,482	1.18

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

OFI INVEST - Global Emerging Equity

Schedule of Investments (continued)

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Equities (continued)</i>				
<i>China (continued)</i>				
China Merchants Bank Co. Ltd. 'H'	HKD	116,500	601,704	1.67
China Minsheng Banking Corp. Ltd. 'H'	HKD	576,840	268,744	0.75
Dongfeng Motor Group Co. Ltd. 'H'	HKD	323,000	307,774	0.85
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'H'	HKD	157,200	315,155	0.88
Pharmaron Beijing Co. Ltd., Reg. S 'H'	HKD	36,000	497,089	1.38
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	72,600	726,978	2.02
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	268,900	387,170	1.08
Venus MedTech Hangzhou, Inc., Reg. S 'H'	HKD	45,500	379,118	1.05
			<u>5,078,866</u>	<u>14.11</u>
<i>Egypt</i>				
Commercial International Bank Egypt SAE	EGP	55,635	171,098	0.48
			<u>171,098</u>	<u>0.48</u>
<i>Hong Kong</i>				
BOC Hong Kong Holdings Ltd.	HKD	146,400	362,635	1.01
China Overseas Land & Investment Ltd.	HKD	147,000	261,238	0.73
China Resources Beer Holdings Co. Ltd.	HKD	144,100	1,084,484	3.01
Far East Horizon Ltd.	HKD	246,600	207,683	0.58
Guotai Junan International Holdings Ltd.	HKD	3,725,000	408,338	1.13
			<u>2,324,378</u>	<u>6.46</u>
<i>India</i>				
Container Corp. of India Ltd.	INR	62,523	279,250	0.77
Crompton Greaves Consumer Electricals Ltd.	INR	84,440	359,430	1.00
HDFC Bank Ltd.	INR	74,880	1,202,998	3.34
Kotak Mahindra Bank Ltd.	INR	27,683	617,932	1.72
Power Grid Corp. of India Ltd.	INR	101,029	214,541	0.60
Reliance Industries Ltd.	INR	15,878	352,595	0.98
			<u>3,026,746</u>	<u>8.41</u>
<i>Indonesia</i>				
Bank Central Asia Tbk. PT	IDR	273,000	537,552	1.49
Indofood CBP Sukses Makmur Tbk. PT	IDR	301,295	167,815	0.47
Telkom Indonesia Persero Tbk. PT	IDR	1,475,700	284,135	0.79
			<u>989,502</u>	<u>2.75</u>
<i>Kenya</i>				
Equity Group Holdings plc	KES	567,500	155,242	0.43

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

OFI INVEST - Global Emerging Equity

Schedule of Investments (continued)

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Equities (continued)				
<i>Kenya (continued)</i>				
			155,242	0.43
<i>Luxembourg</i>				
Allegro.eu SA, Reg. S	PLN	10,106	187,758	0.52
			187,758	0.52
<i>Mexico</i>				
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	39,700	209,070	0.58
Grupo Bimbo SAB de CV	MXN	194,573	345,094	0.96
Qualitas Controladora SAB de CV	MXN	54,694	240,359	0.67
Wal-Mart de Mexico SAB de CV	MXN	110,117	252,846	0.70
			1,047,369	2.91
<i>Netherlands</i>				
Prosus NV	EUR	5,928	523,798	1.45
X5 Retail Group NV, Reg. S, GDR	USD	10,099	298,129	0.83
Yandex NV 'A'	USD	8,224	467,677	1.30
			1,289,604	3.58
<i>Panama</i>				
Copa Holdings SA 'A'	USD	1,974	124,598	0.35
			124,598	0.35
<i>Philippines</i>				
Converge ICT Solutions, Inc.	PHP	760,000	192,719	0.53
International Container Terminal Services, Inc.	PHP	99,056	208,196	0.58
Universal Robina Corp.	PHP	53,530	138,928	0.39
			539,843	1.50
<i>Russia</i>				
Novatek PJSC	RUB	5,149	71,643	0.20
Novatek PJSC	USD	15,786	219,645	0.61
Sberbank of Russia PJSC	USD	126,166	377,944	1.05
			669,232	1.86
<i>South Africa</i>				
Dis-Chem Pharmacies Ltd., Reg. S	ZAR	223,049	260,747	0.72
Naspers Ltd. 'N'	ZAR	2,347	394,294	1.10

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

OFI INVEST - Global Emerging Equity

Schedule of Investments (continued)

As at 31 December 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Equities (continued)				
<i>South Africa (continued)</i>				
			655,041	1.82
<i>South Korea</i>				
Coway Co. Ltd.	KRW	3,273	179,023	0.50
Hanon Systems	KRW	35,487	433,862	1.21
LG Household & Health Care Ltd.	KRW	313	381,494	1.06
Samsung Electronics Co. Ltd.	KRW	26,580	1,619,827	4.50
SK Hynix, Inc.	KRW	2,350	209,515	0.58
			2,823,721	7.85
<i>Taiwan</i>				
Chipbond Technology Corp.	TWD	252,000	486,712	1.35
Largan Precision Co. Ltd.	TWD	3,200	297,388	0.83
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	180,000	2,774,925	7.71
TCI Co. Ltd.	TWD	2,000	11,635	0.03
			3,570,660	9.92
<i>United States of America</i>				
MercadoLibre, Inc.	USD	385	527,122	1.46
			527,122	1.46
<i>Virgin Islands, British</i>				
Mail.Ru Group Ltd., Reg. S, GDR	USD	14,335	308,128	0.86
			308,128	0.86
Total Equities			35,414,212	98.40
Total Transferable securities and money market instruments admitted to an official exchange listing			35,414,212	98.40
Total Investments			35,414,212	98.40
Cash			731,988	2.03
Other assets/(liabilities)			(157,704)	(0.43)
Total net assets			35,988,496	100.00

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

ADDITIONAL INFORMATION (UNAUDITED)

The attention of Shareholders is drawn to the following information.

European Directive No. 2099/65/EC of 13 July 2009 on UCITS establishes common rules to allow cross-border marketing of compliant UCITS. These common rules do not preclude a differentiated implementation. This is why a European UCITS may be marketed in France even though its activity does not obey the same rules as those applicable in France.

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

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

The Transfer Agent main responsibilities include the following tasks:

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

2. SUB-FUNDS AUTHORISED IN FRANCE

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

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

3. TERMS OF SUBSCRIPTION AND REDEMPTION OF SHARES

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

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

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

4. TAXATION

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

5. CALCULATION METHOD OF RISK EXPOSURE

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

6. REMUNERATION POLICY

The remuneration Policy implemented by OFI LUX is compliant with the rules in terms of remuneration specified in the European Directive 2014/91/EY amending Directive 2009/65/EC on undertaking for collective investment un transferable securities, which is applicable to the Fund.

With 5 staff members and the management of non-complex UCITS SICAV's and 1 SIF with non-complex investment strategies, OFI LUX considers that the firm is qualified as a small and non -complex entity as described in the chapter 14.1.1 of the guidelines.

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.

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

ADDITIONAL INFORMATION (UNAUDITED) (continued)

6. REMUNERATION POLICY (continued)

For the year from 1/01/2020 to 31/12/2020 the table set below set out:

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

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

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

Average number of employees of the manager (including identified staff)	Fixed remuneration EUR	Variable remuneration EUR	Carried Interest EUR
5	472	140	N/A

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

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

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

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

OFI INVEST**Société d'Investissement à Capital Variable (SICAV)****APPENDIX 1: TOTAL EXPENSE RATIO (TER) FOR THE YEAR ENDED 31 DECEMBER 2020 (UNAUDITED)**

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

For the year ended 31 December 2020

Sub-Fund	Total expense ratio (%)
OFI INVEST - US Equity	
Class I EUR	1.87
Class I EUR H	1.94
Class I USD	2.18
Class R EUR	2.95
Class R USD	3.04
OFI INVEST - RS Ethical European Equity	
Class I EUR	1.92
Class OFI ACTIONS EUROPE EUR	1.45
Class R EUR	2.62
OFI INVEST - Global Emerging Equity	
Class I EUR	2.31
Class R EUR	2.95

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

APPENDIX 2: PORTFOLIO TURNOVER RATIO (PTR) FOR THE YEAR ENDED 31 DECEMBER 2020 (UNAUDITED)

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

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

The Portfolio Turnover Ratio is expressed as a percentage.

Sub-Fund	Portfolio turnover ratio (%)
OFI INVEST - US Equity	4.39
OFI INVEST - RS Ethical European Equity	66.28
OFI INVEST - Global Emerging Equity	74.73

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

APPENDIX 3: PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2020 (UNAUDITED)

	From 31/12/19 to 31/12/20	From 31/12/18 to 31/12/19	Since inception date until 31/12/20	Variation benchmark from 31/12/19 to 31/12/20	Variation benchmark from 31/12/18 to 31/12/19	Variation benchmark since inception date until 31/12/20	Date of inception
OFI INVEST - US Equity				S&P 500 Net Total Return	S&P 500 Net Total Return	S&P 500 Net Total Return	
Class I EUR	16.37%	34.83%	292.16%	17.75%	33.10%	305.87%	08/07/2005
Class I EUR H	24.04%	28.49%	138.08%	17.75%	33.10%	299.51%	09/11/2007
Class I USD	26.82%	32.40%	394.16%	17.75%	30.70%	359.92%	27/05/2004
Class R EUR	15.48%	33.82%	211.80%	17.75%	33.10%	272.13%	14/12/2006
Class R USD	25.81%	31.36%	321.03%	17.75%	30.70%	330.57%	14/01/2005
OFI INVEST - RS Ethical European Equity				Stoxx Europe 600 Net Return	Stoxx Europe 600 Net Return	Stoxx Europe 600 Net Return	
Class I EUR	3.50%	27.08%	215.64%	(1.99)%	26.82%	170.48%	14/05/2004
Class OFI ACTIONS EUROPE EUR	3.96%	26.80%	39.80%	(1.99)%	26.82%	37.05%	19/01/2016
Class R EUR	2.76%	26.05%	72.06%	(1.99)%	26.82%	82.34%	14/08/2006
OFI INVEST - Global Emerging Equity				MSCI Emerging Markets Net Total Return Index	MSCI Emerging Markets Net Total Return Index	MSCI Emerging Markets Net Total Return Index	
Class I EUR	5.12%	18.94%	71.36%	8.54%	20.61%	57.71%	30/03/2007
Class R EUR	4.43%	18.20%	56.84%	8.54%	20.61%	57.71%	30/03/2007

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

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

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

APPENDIX 4: SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)

The Company engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's only involvement in and exposures related to securities financing transactions is its engagement on securities lending activities for the year ended 31 December 2020 as detailed below.

Global Data

Amount of securities on loan

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

Sub-Fund	% of Total Lendable Assets
OFI INVEST – US Equity	4.21
OFI INVEST – RS Ethical European Equity	3.23
OFI INVEST – Global Emerging Equity	5.75

Amount of assets engaged in securities lending transactions

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

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of TNA
OFI INVEST – US Equity	EUR	4,892,887	3.83
OFI INVEST – RS Ethical European Equity	EUR	3,553,478	2.46
OFI INVEST – Global Emerging Equity	EUR	764,403	2.12

Concentration Data

Ten largest collateral issuers

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

OFI INVEST – US Equity

Issuers	Collateral Market Value (in Sub-Fund Currency)
US Treasury	4,878,203

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

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

OFI INVEST – RS Ethical European Equity

Issuers	Collateral Market Value (in Sub-Fund Currency)
UK Treasury	1,590,876
France Government	355,857
Austria Government	896,889
US Treasury	887,574
Germany Government	17,961
Belgium Government	1,881

OFI INVEST – Global Emerging Equity

Issuers	Collateral Market Value (in Sub-Fund Currency)
France Government	122,808
UK Treasury	660,690
Germany Government	10,592
Belgium Government	2,116
US Treasury	7,845
Netherlands Government	1,649

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of securities lending transactions as at the reporting date. The Fund is protected from borrower default by an indemnification provided by the lending agent. If a borrower defaults, the lending agent would sell the collateral and use the proceeds to purchase the security that was not returned in the market. If the proceeds from the sale of the collateral are not enough to purchase the security the lending agent is responsible for the difference. Therefore it is the lending agent (JPMorgan Chase Bank NA London Branch) who has the liability. Refer to page 12 for details of counterparties.

Sub-Fund	Sub-Fund Currency	Counterparty	Incorporation Country	Market Value of Securities on Loan (in Sub-Fund Currency)
OFI INVEST – US Equity	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	4,892,887
OFI INVEST – RS Ethical European Equity	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	3,553,478
OFI INVEST – Global Emerging Equity	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	764,403

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

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

Aggregate Transaction Data

Type and quality of collateral

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

Sub Fund	Sub-Fund Currency	Cash	Government Bonds	Total Collateral Value (in Sub-Fund Currency)
OFI INVEST – US Equity	EUR	201,526	4,878,203	5,079,729
OFI INVEST – RS Ethical European Equity	EUR	-	3,751,038	3,751,038
OFI INVEST – Global Emerging Equity	EUR	1,026	805,700	806,726

Maturity tenor of collateral

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

Maturity	Collateral Value (in Sub-Fund Currency)		
	OFI INVEST – US Equity EUR	OFI INVEST – RS Ethical European Equity EUR	OFI INVEST – Global Emerging Equity EUR
3 to 12 months	91,991	-	-
more than 1 year	4,786,212	3,751,038	805,700
open maturity (cash)	201,526	-	1,026

Currency of collateral

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

Sub-Fund	Sub-Fund Currency	EUR	GBP	USD	Total
OFI INVEST – US Equity	EUR	-	-	5,079,729	5,079,729
OFI INVEST – RS Ethical European Equity	EUR	1,272,589	426,487	2,051,962	3,751,038
OFI INVEST – Global Emerging Equity	EUR	137,164	58,960	610,602	806,726

Maturity tenor of securities lending transactions

The Company's securities lending transactions have open maturity.

Settlement and clearing

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

Reuse of Collateral

Share of collateral received that is reused and reinvestment return

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

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

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

Safekeeping of Collateral

Collateral received

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

Collateral granted

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

Return and Cost

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

	Lending Income (gross)	OFI Lux Fee EUR	JPM Fee EUR	Lending Income (net)
Sub-Fund	EUR			EUR
OFI INVEST – US Equity	8,135	814	2,847	4,474
OFI INVEST – RS Ethical European Equity	22,091	2,209	7,732	12,150
OFI INVEST – Global Emerging Equity	4,900	490	1,715	2,695