



**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

**UNAUDITED SEMI-ANNUAL REPORT**  
**for the period ended 30 June 2021**

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

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

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

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

**ADMINISTRATION**

**Board of Directors of the Fund**

**Jean-Pierre GRIMAUD**

Chairman  
OFI Asset Management  
Paris

**Jean-Marie MERCADAL**

Director  
OFI Asset Management  
Paris

**Francis WEBER**

Director  
Groupe Réunica  
Paris

**Paul LE BIHAN**

Director  
UMR  
Paris

**Franck DUSOGE**

Director  
OFI Asset Management  
Paris

**Melchior VON MURALT**

Director  
De Pury Pictet Turretini & 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**

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

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### **INVESTMENT SUB-MANAGERS**

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#### **OFI INVEST – US Equity**

**Kinetics Asset Management, LLC.**

470 Park Avenue South,  
New York, 10016  
USA

**Bamco, Inc.**

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

**Edgewood Management LLC.**

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

#### **OFI INVEST – Global Emerging Equity**

**Fiera Capital (IOM) Limited**

Regent House  
16-18 Ridgeway Street  
Douglas  
Isle of Man

**OFI Asset Management**

20-22, rue Vernier  
F-75017 Paris  
France

#### **OFI INVEST – RS Ethical European Equity**

**OFI Asset Management**

20-22, rue Vernier  
F-75017 Paris  
France

**Kempen Capital Management N.V.**

Beethovenstraat 300  
Postbus 75666  
1070 AR Amsterdam  
The Netherlands

**De Pury Pictet Turrettini & Cie S.A.**

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

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

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**INFORMATION TO THE SHAREHOLDERS**

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

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

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

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

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

**Statement of Net Assets**

**As at 30 June 2021**  
**(Expressed in Euro)**

	OFI INVEST - US	OFI INVEST - RS	OFI INVEST - Global	
	Equity	Ethical European	Emerging Equity	Combined
	EUR	Equity	Equity	EUR
	EUR	EUR	EUR	EUR
<b>Assets</b>				
Investments in securities at cost	76,679,136	114,706,131	25,467,711	216,852,978
Unrealised gain/(loss)	81,924,601	39,177,296	12,283,106	133,385,003
Investments in securities at market value	158,603,737	153,883,427	37,750,817	350,237,981
Cash at bank and at brokers	7,434,055	1,505,519	1,448,761	10,388,335
Receivables on subscriptions	138,121	28,035	4,205	170,361
Receivables on investments sold	–	120,724	–	120,724
Dividends receivable	25,875	132,178	128,210	286,263
Tax reclaims receivable	–	136,473	–	136,473
Other assets	70,317	20,871	20,102	111,290
<b>Total assets</b>	<b>166,272,105</b>	<b>155,827,227</b>	<b>39,352,095</b>	<b>361,451,427</b>
<b>Liabilities</b>				
Payables on redemptions	31,532	54,827	–	86,359
Payables on investments purchased	112,930	106,569	–	219,499
Interest payable	119	983	698	1,800
Management fees payable	160,783	148,070	59,043	367,896
Performance fees payable	178,495	34,849	24	213,368
Unrealised loss on forward currency				
exchange contracts	96,359	–	–	96,359
Other liabilities	128,824	141,161	147,924	417,909
<b>Total liabilities</b>	<b>709,042</b>	<b>486,459</b>	<b>207,689</b>	<b>1,403,190</b>
<b>Total net assets</b>	<b>165,563,063</b>	<b>155,340,768</b>	<b>39,144,406</b>	<b>360,048,237</b>

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 period ended 30 June 2021

(Expressed in Euro)

	OFI INVEST - US Equity EUR	OFI INVEST - RS Ethical European Equity EUR	OFI INVEST - Global Emerging Equity EUR	Combined EUR
<b>Net assets at the beginning of the period</b>	<b>127,589,216</b>	<b>144,191,679</b>	<b>35,988,496</b>	<b>307,769,391</b>
<b>Income</b>				
Dividend income, net of withholding taxes	273,422	2,149,166	379,985	2,802,573
Securities lending income	2,951	10,235	1,907	15,093
Bank interest	134	—	—	134
<b>Total income</b>	<b>276,507</b>	<b>2,159,401</b>	<b>381,892</b>	<b>2,817,800</b>
<b>Expenses</b>				
Management fees	868,696	888,233	353,725	2,110,654
Performance fees	178,495	34,849	24	213,368
Depository fees	7,068	6,380	12,958	26,406
Administrative fees	20,276	20,996	5,689	46,961
Audit fees	8,456	8,456	14,837	31,749
Professional fees	4,328	4,328	4,328	12,984
Taxe d'abonnement	11,400	7,422	2,723	21,545
Bank and other interest expenses	942	5,732	2,709	9,383
Other Operating expenses	58,197	88,406	63,780	210,383
<b>Total expenses</b>	<b>1,157,858</b>	<b>1,064,802</b>	<b>460,773</b>	<b>2,683,433</b>
<b>Net investment income/(loss)</b>	<b>(881,351)</b>	<b>1,094,599</b>	<b>(78,881)</b>	<b>134,367</b>
Net realised gain/(loss) on:				
Sale of investments	3,989,619	9,524,219	429,709	13,943,547
Forward currency exchange contracts	(725,679)	—	—	(725,679)
Currency exchange	249,262	(43,875)	(9,356)	196,031
<b>Net realised gain/(loss) for the period</b>	<b>3,513,202</b>	<b>9,480,344</b>	<b>420,353</b>	<b>13,413,899</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	23,034,939	10,988,394	2,483,557	36,506,890
Forward currency exchange contracts	(61,589)	—	—	(61,589)
Currency exchange	209,924	67	23,609	233,600
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>23,183,274</b>	<b>10,988,461</b>	<b>2,507,166</b>	<b>36,678,901</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>25,815,125</b>	<b>21,563,404</b>	<b>2,848,638</b>	<b>50,227,167</b>
Subscriptions	15,214,136	4,212,858	739,483	20,166,477
Redemptions	(3,055,414)	(14,627,173)	(432,211)	(18,114,798)

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 (continued)****For the period ended 30 June 2021(continued)****(Expressed in Euro) (continued)**

	<b>OFI INVEST - US Equity EUR</b>	<b>OFI INVEST - RS Ethical European Equity EUR</b>	<b>OFI INVEST - Global Emerging Equity EUR</b>	<b>Combined EUR</b>
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>12,158,722</b>	<b>(10,414,315)</b>	<b>307,272</b>	<b>2,051,679</b>
<b>Net assets at the end of the period</b>	<b>165,563,063</b>	<b>155,340,768</b>	<b>39,144,406</b>	<b>360,048,237</b>

The notes form accompanying an integral part of these financial statements



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

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**Statistical Information**

**Net Asset Value per Share and Total Net Assets**

	Shares outstanding as at 30 June 2021	NAV per share as at 30 June 2021	NAV per share as at 31 December 2020	NAV per share as at 31 December 2019
<b>OFI INVEST - US Equity</b>				
Class I EUR	74,863	235.01	196.08	168.50
Class I EUR H	110,051	137.42	119.04	95.97
Class I USD	426,196	287.00	247.08	194.82
Class R EUR	154,218	186.06	155.90	135.00
Class R USD	5,222	228.84	197.78	157.20
<b>Total net assets in EUR</b>		<b>165,563,063</b>	<b>127,589,216</b>	<b>106,511,477</b>
<b>OFI INVEST - RS Ethical European Equity</b>				
Class I EUR	549,606	182.30	157.82	152.49
Class OFI ACTIONS EUROPE EUR	682,772	80.66	69.90	67.24
Class R EUR	774	98.99	86.03	83.72
<b>Total net assets in EUR</b>		<b>155,340,768</b>	<b>144,191,679</b>	<b>151,860,339</b>
<b>OFI INVEST - Global Emerging Equity</b>				
Class I EUR	376,983	92.50	85.68	81.51
Class R EUR	50,620	84.40	78.42	75.09
<b>Total net assets in EUR</b>		<b>39,144,406</b>	<b>35,988,496</b>	<b>39,661,873</b>

## **OFI INVEST**

### **Société d'Investissement à Capital Variable (SICAV)**

#### **NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2021**

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## **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 30 June 2021, 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 30 June 2021, the active Share Classes are indicated on page 7.

## **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.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**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.

**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 30 June 2021, 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 period end is recorded in the Statement of Net Assets.

The realised gain/(loss) and the change in unrealised appreciation/(depreciation) as at period 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.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**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. 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 rule 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 period ended 30 June 2021, 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:

<b>Currency</b>	<b>Rate</b>
<b>EUR = 1</b>	
BRL	5.9507
CAD	1.4685
CHF	1.0962
DKK	7.4362
EGP	18.6127
GBP	0.8584
HKD	9.2095
IDR	17,195.5500
INR	88.1479
KES	127.9586
KRW	1,335.5013
MXN	23.6119
NOK	10.2049
PHP	57.8897
PLN	4.5147
RUB	86.6344
SEK	10.1420
TWD	33.0421
USD	1.1859
ZAR	16.9332

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

**NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2021 (continued)**

**4. MANAGEMENT FEES AND PERFORMANCE FEES**

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

<b>Sub-Fund</b>	<b>Class R</b>	<b>Class I</b>	<b>Class I EUR H</b>	<b>CLASS OFI ACTIONS EUROPE EUR</b>
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.

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

<b>Sub-Fund</b>	<b>Class R</b>	<b>Class I</b>	<b>Class I EUR H</b>	<b>CLASS OFI ACTIONS EUROPE EUR</b>
OFI INVEST – US Equity	10% above S&P 500 Net Total Return Index	10% above S&P 500 Net Total Return Index	10% above S&P 500 Net Total Return 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.

## OFI INVEST

### Société d'Investissement à Capital Variable (SICAV)

#### NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2021 (continued)

##### 5. DEPOSITARY, ADMINISTRATION, REGISTRAR AND TRANSFER AGENT FEES

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

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

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

##### 6. TAXE D'ABONNEMENT

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

##### 7. DIVIDENDS

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

##### 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:

- Impact of transaction settlement cycles – usually 2 days;
- Minimum level of cash 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:

## 8. SECURITIES LENDING TRANSACTIONS (continued)

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)

As of 30 June 2021, the following securities lending transactions were outstanding:

<b>Sub-Fund</b>	<b>Market Value of Securities lent EUR</b>	<b>Cash Collateral Value EUR</b>	<b>Non Cash Collateral Value EUR</b>	<b>Lending Income (net) EUR</b>
OFI INVEST – US Equity	5,442,508	217,012	5,173,112	2,951
OFI INVEST – RS Ethical European Equity	467,351	-	473,842	10,235
OFI INVEST – Global Emerging Equity	504,911	1,817	576,782	1,907

The securities received as collateral are in the form of government securities (Austria, Belgium, Finland, 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.

<b>Sub-Fund</b>	<b>Sub-Fund Currency</b>	<b>Total transaction costs</b>
OFI INVEST - US Equity	EUR	11,426
OFI INVEST - RS Ethical European Equity	EUR	91,211
OFI INVEST - Global Emerging Equity	EUR	7,461

## **11. SUBSEQUENT 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 30 June 2021**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Arch Capital Group Ltd.	USD	32,900	1,080,298	0.65
Brookfield Asset Management Reinsurance Partners Ltd. 'A'	CAD	54	2,409	–
IHS Markit Ltd.	USD	21,744	2,065,671	1.25
			<u>3,148,378</u>	<u>1.90</u>
<i>Canada</i>				
Brookfield Asset Management, Inc. 'A'	USD	7,873	338,448	0.21
Civeo Corp.	USD	64,000	960,621	0.58
DREAM Unlimited Corp. 'A'	CAD	1,000	18,032	0.01
Franco-Nevada Corp.	USD	11,400	1,394,551	0.84
Sandstorm Gold Ltd.	CAD	80,600	537,333	0.33
Wheaton Precious Metals Corp.	CAD	37,400	1,391,580	0.84
			<u>4,640,565</u>	<u>2.81</u>
<i>Cayman Islands</i>				
Galaxy Digital Holdings Ltd.	CAD	3,600	56,972	0.04
Manchester United plc 'A'	USD	18,550	237,604	0.14
VPC Impact Acquisition Holdings 'A'	USD	800	6,753	–
			<u>301,329</u>	<u>0.18</u>
<i>United States of America</i>				
Adobe, Inc.	USD	7,162	3,536,853	2.14
Alexandria Real Estate Equities, Inc., REIT	USD	3,330	510,886	0.31
Align Technology, Inc.	USD	6,309	3,250,526	1.96
Amazon.com, Inc.	USD	949	2,752,940	1.66
AMC Networks, Inc. 'A'	USD	5,600	315,440	0.19
American Homes 4 Rent, REIT 'A'	USD	19,230	629,973	0.38
American Tower Corp., REIT	USD	13,695	3,119,628	1.88
ANSYS, Inc.	USD	4,772	1,396,551	0.84
Archer-Daniels-Midland Co.	USD	2,000	102,201	0.06
Associated Capital Group, Inc. 'A'	USD	41,400	1,356,610	0.82
AutoNation, Inc.	USD	14,000	1,119,268	0.68
Bio-Techne Corp.	USD	4,246	1,612,112	0.97
Boeing Co. (The)	USD	6,300	1,272,644	0.77
Bright Horizons Family Solutions, Inc.	USD	7,162	888,441	0.54
BrightView Holdings, Inc.	USD	16,900	229,723	0.14
CACI International, Inc. 'A'	USD	7,900	1,699,509	1.03

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

**OFI INVEST – US Equity**

**Schedule of Investments (continued)**

**As at 30 June 2021**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Equities (continued)				
<i>United States of America (continued)</i>				
Cboe Global Markets, Inc.	USD	5,400	542,095	0.33
Charles River Laboratories International, Inc.	USD	5,800	1,809,205	1.09
Charles Schwab Corp. (The)	USD	29,025	1,782,031	1.08
Chipotle Mexican Grill, Inc.	USD	1,896	2,478,661	1.50
Choice Hotels International, Inc.	USD	17,640	1,768,016	1.07
CME Group, Inc.	USD	17,832	3,198,001	1.93
Cohen & Steers, Inc.	USD	16,574	1,147,280	0.69
CoStar Group, Inc.	USD	43,400	3,030,937	1.83
Danaher Corp.	USD	12,889	2,916,681	1.76
Denali Therapeutics, Inc.	USD	19,400	1,283,191	0.78
Douglas Emmett, Inc., REIT	USD	23,850	676,142	0.41
eBay, Inc.	USD	3,200	189,453	0.11
Envestnet, Inc.	USD	10,735	686,700	0.41
Equinix, Inc., REIT	USD	3,742	2,532,532	1.53
Equity Commonwealth, REIT	USD	10,000	220,929	0.13
Equity LifeStyle Properties, Inc., REIT	USD	7,000	438,629	0.27
Estee Lauder Cos., Inc. (The) 'A'	USD	10,141	2,720,001	1.64
Facebook, Inc. 'A'	USD	12,657	3,711,076	2.24
FactSet Research Systems, Inc.	USD	5,665	1,603,196	0.97
Figs, Inc. 'A'	USD	30,960	1,307,948	0.79
GAMCO Investors, Inc. 'A'	USD	12,400	262,450	0.16
Gaming and Leisure Properties, Inc., REIT	USD	19,128	747,281	0.45
Gartner, Inc.	USD	7,672	1,566,876	0.95
Guidewire Software, Inc.	USD	16,815	1,598,269	0.97
Howard Hughes Corp. (The)	USD	5,800	476,657	0.29
Hyatt Hotels Corp. 'A'	USD	35,639	2,333,259	1.41
IAC/InterActiveCorp	USD	5,400	702,014	0.42
IDEXX Laboratories, Inc.	USD	6,177	3,289,556	1.99
Illumina, Inc.	USD	10,769	4,297,157	2.60
Intercontinental Exchange, Inc.	USD	12,800	1,281,187	0.77
Intuit, Inc.	USD	9,152	3,782,811	2.28
Intuitive Surgical, Inc.	USD	3,948	3,061,589	1.85
Iridium Communications, Inc.	USD	19,000	640,703	0.39
Liberty Broadband Corp. 'A'	USD	2,200	311,977	0.19
Liberty Broadband Corp. 'C'	USD	4,900	717,543	0.43
Liberty Media Corp-Liberty Braves 'C'	USD	4,020	94,136	0.06
Liberty Media Corp-Liberty Formula One 'C'	USD	7,600	308,960	0.19
Liberty Media Corp-Liberty SiriusXM 'C'	USD	22,200	868,419	0.52
Live Nation Entertainment, Inc.	USD	11,400	841,998	0.51
Madison Square Garden Entertainment Corp.	USD	5,233	370,533	0.22
Madison Square Garden Sports Corp. 'A'	USD	5,233	761,497	0.46

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

**OFI INVEST – US Equity**

**Schedule of Investments (continued)**

**As at 30 June 2021**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Equities (continued)				
<i>United States of America (continued)</i>				
Markel Corp.	USD	80	80,055	0.05
MarketAxess Holdings, Inc.	USD	3,956	1,546,473	0.93
Marriott Vacations Worldwide Corp.	USD	7,724	1,037,552	0.63
Marsh & McLennan Cos., Inc.	USD	1,800	213,529	0.13
Match Group, Inc.	USD	20,221	2,749,504	1.66
Mesabi Trust	USD	28,000	835,821	0.50
Mettler-Toledo International, Inc.	USD	680	794,360	0.48
Microsoft Corp.	USD	13,796	3,151,477	1.90
Morgan Group Holding Co.	USD	822	3,584	–
Morningstar, Inc.	USD	6,300	1,365,877	0.83
MSG Networks, Inc. 'A'	USD	15,200	186,876	0.11
Nasdaq, Inc.	USD	10,000	1,482,418	0.90
Neogen Corp.	USD	8,400	326,112	0.20
Netflix, Inc.	USD	6,436	2,866,649	1.73
NIKE, Inc. 'B'	USD	20,984	2,733,635	1.65
NVIDIA Corp.	USD	6,559	4,425,209	2.67
Oshkosh Corp.	USD	16,800	1,765,707	1.07
OTC Markets Group, Inc. 'A'	USD	4,100	182,199	0.11
PayPal Holdings, Inc.	USD	17,874	4,393,215	2.65
Pegasystems, Inc.	USD	5,372	630,516	0.38
Penn National Gaming, Inc.	USD	51,399	3,315,212	2.00
Penske Automotive Group, Inc.	USD	12,000	763,876	0.46
Primerica, Inc.	USD	10,122	1,307,094	0.79
Rafael Holdings, Inc. 'B'	USD	2,000	86,095	0.05
Red Rock Resorts, Inc. 'A'	USD	23,000	824,268	0.50
S&P Global, Inc.	USD	8,207	2,840,512	1.72
Schrodinger, Inc.	USD	21,805	1,390,232	0.84
Snap, Inc. 'A'	USD	80,532	4,627,246	2.80
SS&C Technologies Holdings, Inc.	USD	9,325	566,624	0.34
Stitch Fix, Inc. 'A'	USD	14,500	737,288	0.45
Texas Pacific Land Corp.	USD	2,883	3,889,072	2.35
Trex Co., Inc.	USD	15,368	1,324,533	0.80
Tri Pointe Homes, Inc.	USD	36,000	650,544	0.39
TripAdvisor, Inc.	USD	24,306	825,982	0.50
Vail Resorts, Inc.	USD	8,839	2,359,154	1.43
Verisk Analytics, Inc.	USD	2,929	431,533	0.26
Vimeo, Inc.	USD	8,117	335,385	0.20
Visa, Inc. 'A'	USD	23,113	4,557,114	2.75
West Pharmaceutical Services, Inc.	USD	4,757	1,440,458	0.87
Zillow Group, Inc. 'A'	USD	6,153	635,743	0.38
Zymergen, Inc.	USD	20,269	683,837	0.41

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

**OFI INVEST – US Equity**

**Schedule of Investments (continued)**

**As at 30 June 2021**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Equities (continued)				
<i>United States of America (continued)</i>			150,513,451	90.91
Total Equities			158,603,723	95.80
Total Transferable securities and money market instruments admitted to an official exchange listing			158,603,723	95.80
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>United States of America</i>				
GAMCO Investors, Inc., STEP 4% 15/06/2023	USD	16	14	–
			14	–
Total Bonds			14	–
Total Transferable securities and money market instruments dealt in on another regulated market			14	–
<b>Total Investments</b>			<b>158,603,737</b>	<b>95.80</b>
<b>Cash</b>			<b>7,434,055</b>	<b>4.49</b>
<b>Other assets/(liabilities)</b>			<b>(474,729)</b>	<b>(0.29)</b>
<b>Total net assets</b>			<b>165,563,063</b>	<b>100.00</b>

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

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**OFI INVEST – US Equity**

**Schedule of Investments**

**As at 30 June 2021**

**Forward Currency Exchange Contracts**

<b>Currency</b>	<b>Amount</b>	<b>Currency</b>	<b>Amount</b>	<b>Maturity</b>		<b>Unrealised</b>	
<b>Purchased</b>	<b>Purchased</b>	<b>Sold</b>	<b>Sold</b>	<b>Date</b>	<b>Counterparty</b>	<b>Gain/(Loss)</b>	<b>% of Net</b>
						<b>EUR</b>	<b>Assets</b>
EUR	15,121,411	USD	18,057,475	30/07/2021	J.P. Morgan	(96,359)	(0.06)
<b>Net Unrealised Loss on Forward Currency Exchange Contracts</b>						<b>(96,359)</b>	<b>(0.06)</b>

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

**OFI INVEST – RS Ethical European Equity**

**Schedule of Investments**

**As at 30 June 2021**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Austria</i>				
BAWAG Group AG, Reg. S	EUR	32,500	1,458,600	0.94
			<u>1,458,600</u>	<u>0.94</u>
<i>Belgium</i>				
Anheuser-Busch InBev SA	EUR	31,898	1,939,717	1.25
Bekaert SA	EUR	21,250	798,575	0.51
Fagron	EUR	40,005	753,294	0.49
KBC Group NV	EUR	10,328	664,091	0.43
Telenet Group Holding NV	EUR	39,850	1,264,839	0.81
Warehouses De Pauw CVA, REIT	EUR	32,000	1,021,440	0.66
			<u>6,441,956</u>	<u>4.15</u>
<i>Denmark</i>				
Coloplast A/S 'B'	DKK	9,460	1,309,040	0.84
Demant A/S	DKK	43,930	2,085,365	1.34
Novozymes A/S 'B'	DKK	24,390	1,550,400	1.00
Orsted A/S, Reg. S	DKK	15,730	1,861,477	1.20
			<u>6,806,282</u>	<u>4.38</u>
<i>Faroe Islands</i>				
Bakkafrost P/F	NOK	14,150	985,864	0.64
			<u>985,864</u>	<u>0.64</u>
<i>Finland</i>				
Huhtamaki OYJ	EUR	27,750	1,108,613	0.71
Kone OYJ 'B'	EUR	6,650	457,520	0.30
Neste OYJ	EUR	12,619	651,645	0.42
			<u>2,217,778</u>	<u>1.43</u>
<i>France</i>				
Air Liquide SA	EUR	6,304	930,849	0.60
Alten SA	EUR	5,550	620,490	0.40
Atos SE	EUR	9,480	486,324	0.31
AXA SA	EUR	60,758	1,299,310	0.84
BNP Paribas SA	EUR	16,992	898,367	0.58
Bureau Veritas SA	EUR	20,317	542,058	0.35
Capgemini SE	EUR	17,046	2,761,452	1.78

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

**OFI INVEST – RS Ethical European Equity**

**Schedule of Investments (continued)**

**As at 30 June 2021**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Equities (continued)				
<i>France (continued)</i>				
Cie Generale des Etablissements Michelin SCA	EUR	4,794	644,793	0.41
Credit Agricole SA	EUR	34,553	408,209	0.26
Danone SA	EUR	26,258	1,558,937	1.00
Dassault Systemes SE	EUR	9,545	1,951,953	1.26
Engie SA	EUR	34,629	400,103	0.26
EssilorLuxottica SA	EUR	4,709	732,909	0.47
Faurecia SE	EUR	4,811	199,031	0.13
IPSOS	EUR	42,750	1,519,762	0.98
JCDecaux SA	EUR	26,500	619,570	0.40
Kering SA	EUR	626	461,362	0.30
Legrand SA	EUR	24,253	2,164,823	1.39
L'Oreal SA	EUR	8,683	3,263,071	2.10
LVMH Moet Hennessy Louis Vuitton SE	EUR	2,985	1,973,980	1.27
Orpea SA	EUR	7,087	760,081	0.49
Rexel SA	EUR	27,751	489,528	0.31
Sanofi	EUR	7,607	672,155	0.43
Schneider Electric SE	EUR	22,341	2,964,204	1.91
SEB SA	EUR	1,736	264,566	0.17
Sodexo SA	EUR	4,573	359,895	0.23
Teleperformance	EUR	3,669	1,255,899	0.81
TotalEnergies SE	EUR	11,845	451,946	0.29
Vinci SA	EUR	4,955	445,900	0.29
Vivendi SE	EUR	17,038	482,687	0.31
			<u>31,584,214</u>	<u>20.33</u>
<i>Germany</i>				
adidas AG	EUR	9,970	3,129,583	2.01
Allianz SE	EUR	4,993	1,050,028	0.68
Bayerische Motoren Werke AG	EUR	7,488	668,753	0.43
Brenntag SE	EUR	10,512	824,351	0.53
Deutsche Boerse AG	EUR	3,390	499,008	0.32
Deutsche Telekom AG	EUR	13,718	244,345	0.16
Evonik Industries AG	EUR	21,857	618,116	0.40
Henkel AG & Co. KGaA Preference	EUR	9,203	819,435	0.53
Infineon Technologies AG	EUR	51,680	1,747,818	1.12
JOST Werke AG, Reg. S	EUR	28,900	1,453,670	0.93
Merck KGaA	EUR	4,382	708,569	0.46
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	3,493	806,708	0.52
Puma SE	EUR	7,369	740,953	0.48
SAP SE	EUR	32,175	3,823,677	2.46
Siemens AG	EUR	3,361	449,097	0.29
Software AG	EUR	38,850	1,473,969	0.95

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

**OFI INVEST – RS Ethical European Equity**

**Schedule of Investments (continued)**

**As at 30 June 2021**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Equities (continued)				
<i>Germany (continued)</i>				
TAG Immobilien AG	EUR	44,750	1,197,510	0.77
Takkt AG	EUR	93,000	1,303,860	0.84
Vonovia SE	EUR	9,523	519,194	0.33
			<u>22,078,644</u>	<u>14.21</u>
<i>Ireland</i>				
CRH plc	EUR	29,564	1,256,470	0.81
Hibernia REIT plc	GBP	311,306	389,474	0.25
Hibernia REIT plc	EUR	509,694	632,020	0.41
Kerry Group plc 'A'	EUR	13,745	1,619,161	1.04
Linde plc	EUR	8,845	2,152,431	1.38
Smurfit Kappa Group plc	EUR	9,501	434,671	0.28
			<u>6,484,227</u>	<u>4.17</u>
<i>Italy</i>				
El.En. SpA	EUR	25,250	1,098,375	0.71
Enel SpA	EUR	237,138	1,857,265	1.19
Intesa Sanpaolo SpA	EUR	579,705	1,350,423	0.87
			<u>4,306,063</u>	<u>2.77</u>
<i>Jersey</i>				
Experian plc	GBP	48,950	1,588,623	1.02
			<u>1,588,623</u>	<u>1.02</u>
<i>Luxembourg</i>				
B&M European Value Retail SA	GBP	110,500	737,829	0.47
Befesa SA, Reg. S	EUR	22,000	1,425,600	0.92
Eurofins Scientific SE	EUR	17,265	1,664,346	1.07
Subsea 7 SA	NOK	87,750	710,777	0.46
			<u>4,538,552</u>	<u>2.92</u>
<i>Netherlands</i>				
Adyen NV, Reg. S	EUR	805	1,658,702	1.07
Akzo Nobel NV	EUR	5,271	549,238	0.35
Arcadis NV	EUR	32,750	1,130,530	0.73
ASML Holding NV	EUR	7,761	4,496,723	2.90
ASR Nederland NV	EUR	43,500	1,417,665	0.91
BE Semiconductor Industries NV	EUR	10,500	751,170	0.48
Euronext NV, Reg. S	EUR	11,500	1,054,550	0.68



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

**OFI INVEST – RS Ethical European Equity**

**Schedule of Investments (continued)**

**As at 30 June 2021**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Equities (continued)				
<i>Netherlands (continued)</i>				
Heineken NV	EUR	7,005	715,911	0.46
ING Groep NV	EUR	56,293	627,104	0.40
Koninklijke Ahold Delhaize NV	EUR	17,371	435,491	0.28
Koninklijke DSM NV	EUR	4,910	772,834	0.50
Koninklijke KPN NV	EUR	215,835	568,509	0.37
Koninklijke Philips NV	EUR	39,034	1,631,231	1.05
Signify NV, Reg. S	EUR	22,881	1,220,473	0.79
Stellantis NV	EUR	29,250	483,795	0.31
STMicroelectronics NV	EUR	15,315	468,716	0.30
TKH Group NV, CVA	EUR	20,494	871,815	0.56
			<u>18,854,457</u>	<u>12.14</u>
<i>Norway</i>				
Sbanken ASA, Reg. S	NOK	924	9,706	0.01
			<u>9,706</u>	<u>0.01</u>
<i>Portugal</i>				
Galp Energia SGPS SA	EUR	59,135	541,204	0.35
			<u>541,204</u>	<u>0.35</u>
<i>Spain</i>				
Aena SME SA, Reg. S	EUR	3,898	539,094	0.35
Amadeus IT Group SA 'A'	EUR	11,566	686,095	0.44
CIE Automotive SA	EUR	38,750	967,200	0.62
Industria de Diseno Textil SA	EUR	37,882	1,125,474	0.73
Repsol SA	EUR	39,720	419,205	0.27
Siemens Gamesa Renewable Energy SA	EUR	12,196	343,439	0.22
			<u>4,080,507</u>	<u>2.63</u>
<i>Sweden</i>				
Assa Abloy AB 'B'	SEK	56,050	1,424,738	0.92
Atlas Copco AB 'A'	SEK	30,355	1,568,333	1.01
Bravida Holding AB, Reg. S	SEK	79,500	970,430	0.62
Cloetta AB 'B'	SEK	553,000	1,392,588	0.90
Fabege AB	SEK	60,250	815,651	0.52
Hexagon AB 'B'	SEK	170,870	2,136,297	1.38
			<u>8,308,037</u>	<u>5.35</u>

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

**OFI INVEST – RS Ethical European Equity**

**Schedule of Investments (continued)**

**As at 30 June 2021**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Equities (continued)				
<i>Switzerland</i>				
Geberit AG	CHF	2,360	1,494,125	0.96
Lonza Group AG	CHF	2,195	1,313,171	0.84
Nestle SA	CHF	12,240	1,286,544	0.83
Partners Group Holding AG	CHF	1,710	2,186,275	1.41
SGS SA	CHF	460	1,197,643	0.77
Sika AG	CHF	5,720	1,578,472	1.02
Straumann Holding AG	CHF	1,535	2,065,456	1.33
Zehnder Group AG	CHF	8,750	704,032	0.45
			<u>11,825,718</u>	<u>7.61</u>
<i>United Kingdom</i>				
Alliance Pharma plc	GBP	897,500	1,037,130	0.67
Beazley plc	GBP	276,250	1,069,672	0.69
Bunzl plc	GBP	57,750	1,607,146	1.03
Coats Group plc	GBP	1,677,749	1,330,948	0.86
Compass Group plc	GBP	85,700	1,519,437	0.98
Computacenter plc	GBP	28,750	861,382	0.55
Dialog Semiconductor plc	EUR	15,000	983,400	0.63
EMIS Group plc	GBP	60,250	807,127	0.52
Hikma Pharmaceuticals plc	GBP	34,750	990,144	0.64
Hill & Smith Holdings plc	GBP	61,560	1,071,362	0.69
Reckitt Benckiser Group plc	GBP	18,250	1,359,961	0.87
Rotork plc	GBP	145,000	574,969	0.37
Safestore Holdings plc, REIT	GBP	84,445	931,560	0.60
Tate & Lyle plc	GBP	192,750	1,657,957	1.07
Travis Perkins plc	GBP	38,500	757,491	0.49
Unilever plc	EUR	28,050	1,384,688	0.89
Vesuvius plc	GBP	200,440	1,232,836	0.79
Wickes Group plc	GBP	291,500	835,335	0.54
			<u>20,012,545</u>	<u>12.88</u>

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

**OFI INVEST – RS Ethical European Equity**

**Schedule of Investments (continued)**

**As at 30 June 2021**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Total Equities			152,122,977	97.93
Total Transferable securities and money market instruments admitted to an official exchange listing			152,122,977	97.93
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>France</i>				
OFI RS Liquidities <sup>†</sup>	EUR	375	1,623,770	1.04
			1,623,770	1.04
Total Collective Investment Schemes - UCITS			1,623,770	1.04
Exchange Traded Funds				
<i>Ireland</i>				
iShares Core EURO STOXX 50 UCITS ETF	EUR	1,000	136,680	0.09
			136,680	0.09
Total Exchange Traded Funds			136,680	0.09
Total Units of authorised UCITS or other collective investment undertakings			1,760,450	1.13
<b>Total Investments</b>			<b>153,883,427</b>	<b>99.06</b>
<b>Cash</b>			<b>1,505,519</b>	<b>0.97</b>
<b>Other assets/(liabilities)</b>			<b>(48,178)</b>	<b>(0.03)</b>
<b>Total net assets</b>			<b>155,340,768</b>	<b>100.00</b>

<sup>†</sup>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 30 June 2021**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Brazil</i>				
Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA	BRL	88,584	147,673	0.38
Banco Bradesco SA, ADR Preference	USD	101,047	437,112	1.12
Boa Vista Servicos SA	BRL	77,203	142,583	0.36
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	166,960	432,364	1.10
Lojas Renner SA	BRL	40,645	302,105	0.77
			<u>1,461,837</u>	<u>3.73</u>
<i>Cayman Islands</i>				
Airtac International Group	TWD	29,500	959,759	2.45
Alibaba Group Holding Ltd., ADR	USD	8,360	1,598,685	4.09
Bilibili, Inc., ADR	USD	8,700	893,843	2.28
China Everbright Greentech Ltd., Reg. S	HKD	4,404	1,415	–
China Literature Ltd., Reg. S	HKD	107	1,003	–
China Resources Land Ltd.	HKD	156,000	532,731	1.36
JD.com, Inc., ADR	USD	5,600	376,875	0.96
Kingsoft Cloud Holdings Ltd., ADR	USD	5,500	157,362	0.40
Meituan, Reg. S 'B'	HKD	22,000	765,382	1.96
Pinduoduo, Inc., ADR	USD	5,450	583,741	1.49
Tencent Holdings Ltd.	HKD	35,503	2,251,339	5.75
Weibo Corp., ADR	USD	9,800	434,839	1.11
Xiaomi Corp., Reg. S 'B'	HKD	165,000	483,739	1.24
Xinyi Glass Holdings Ltd.	HKD	374,100	1,285,655	3.29
			<u>10,326,368</u>	<u>26.38</u>
<i>Chile</i>				
Banco Santander Chile, ADR	USD	6,511	109,093	0.28
			<u>109,093</u>	<u>0.28</u>
<i>China</i>				
Anhui Conch Cement Co. Ltd. 'H'	HKD	129,000	577,098	1.47
AviChina Industry & Technology Co. Ltd. 'H'	HKD	897,000	500,632	1.28
Bank of China Ltd. 'H'	HKD	1,516,100	459,299	1.17
China Merchants Bank Co. Ltd. 'H'	HKD	116,500	838,059	2.14
China Minsheng Banking Corp. Ltd. 'H'	HKD	576,840	233,003	0.60
Dongfeng Motor Group Co. Ltd. 'H'	HKD	323,000	244,805	0.63
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'H'	HKD	157,200	419,051	1.07
Pharmaron Beijing Co. Ltd., Reg. S 'H'	HKD	36,000	809,163	2.07

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

**OFI INVEST - Global Emerging Equity**

**Schedule of Investments (continued)**

**As at 30 June 2021**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Equities (continued)				
<i>China (continued)</i>				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	72,600	599,513	1.53
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	268,900	495,199	1.26
Venus MedTech Hangzhou, Inc., Reg. S 'H'	HKD	45,500	319,900	0.82
			<u>5,495,722</u>	<u>14.04</u>
<i>Egypt</i>				
Commercial International Bank Egypt SAE	EGP	48,465	135,844	0.35
			<u>135,844</u>	<u>0.35</u>
<i>Hong Kong</i>				
BOC Hong Kong Holdings Ltd.	HKD	146,400	418,875	1.07
China Overseas Land & Investment Ltd.	HKD	147,000	281,565	0.72
China Resources Beer Holdings Co. Ltd.	HKD	144,100	1,091,368	2.79
Far East Horizon Ltd.	HKD	246,600	217,426	0.55
Guotai Junan International Holdings Ltd.	HKD	3,725,000	501,546	1.28
			<u>2,510,780</u>	<u>6.41</u>
<i>India</i>				
Container Corp. of India Ltd.	INR	35,304	279,695	0.72
Crompton Greaves Consumer Electricals Ltd.	INR	95,573	471,208	1.21
HDFC Bank Ltd.	INR	70,756	1,202,358	3.07
Infosys Ltd.	INR	18,335	328,811	0.84
Kotak Mahindra Bank Ltd.	INR	23,914	462,787	1.18
Power Grid Corp. of India Ltd.	INR	83,567	220,322	0.56
Reliance Industries Ltd.	INR	23,412	560,586	1.43
			<u>3,525,767</u>	<u>9.01</u>
<i>Indonesia</i>				
Bank Central Asia Tbk. PT	IDR	194,000	339,873	0.87
Indofood CBP Sukses Makmur Tbk. PT	IDR	353,895	167,733	0.43
Telkom Indonesia Persero Tbk. PT	IDR	1,210,700	221,786	0.56
			<u>729,392</u>	<u>1.86</u>
<i>Kenya</i>				
Equity Group Holdings plc	KES	394,600	138,000	0.35
			<u>138,000</u>	<u>0.35</u>
<i>Luxembourg</i>				
Allegro.eu SA, Reg. S	PLN	19,238	279,618	0.72

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

**OFI INVEST - Global Emerging Equity**

**Schedule of Investments (continued)**

**As at 30 June 2021**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Equities (continued)				
<i>Luxembourg (continued)</i>				
InPost SA	EUR	12,124	205,211	0.52
			<u>484,829</u>	<u>1.24</u>
<i>Mexico</i>				
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	28,900	159,507	0.41
Grupo Bimbo SAB de CV	MXN	119,473	222,078	0.57
Qualitas Controladora SAB de CV	MXN	29,703	116,878	0.30
Wal-Mart de Mexico SAB de CV	MXN	109,634	302,131	0.77
			<u>800,594</u>	<u>2.05</u>
<i>Netherlands</i>				
Prosus NV	EUR	4,736	390,578	1.00
X5 Retail Group NV, Reg. S, GDR	USD	9,271	274,088	0.70
Yandex NV 'A'	USD	7,581	452,278	1.15
			<u>1,116,944</u>	<u>2.85</u>
<i>Philippines</i>				
Converge ICT Solutions, Inc.	PHP	613,600	240,608	0.62
International Container Terminal Services, Inc.	PHP	138,896	392,769	1.00
Universal Robina Corp.	PHP	53,530	133,617	0.34
			<u>766,994</u>	<u>1.96</u>
<i>Russia</i>				
MMC Norilsk Nickel PJSC, ADR	USD	7,731	222,106	0.57
Novatek PJSC	RUB	5,149	95,534	0.24
Novatek PJSC	USD	15,786	292,890	0.75
Sberbank of Russia PJSC	USD	129,822	458,077	1.17
			<u>1,068,607</u>	<u>2.73</u>
<i>South Africa</i>				
Dis-Chem Pharmacies Ltd., Reg. S	ZAR	166,649	316,407	0.81
Naspers Ltd. 'N'	ZAR	2,347	415,560	1.06
			<u>731,967</u>	<u>1.87</u>
<i>South Korea</i>				
Hanon Systems	KRW	28,163	349,006	0.89
Hansol Chemical Co. Ltd.	KRW	1,507	277,026	0.71
LG Chem Ltd.	KRW	498	316,960	0.81
LG Household & Health Care Ltd.	KRW	268	353,587	0.90

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

**OFI INVEST - Global Emerging Equity**

**Schedule of Investments (continued)**

**As at 30 June 2021**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
Equities (continued)				
<i>South Korea (continued)</i>				
NAVER Corp.	KRW	991	309,803	0.79
Samsung Electronics Co. Ltd.	KRW	23,713	1,432,901	3.66
SK Hynix, Inc.	KRW	3,960	378,061	0.97
			<u>3,417,344</u>	<u>8.73</u>
<i>Taiwan</i>				
Chipbond Technology Corp.	TWD	252,000	549,117	1.40
Largan Precision Co. Ltd.	TWD	3,200	300,223	0.77
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	180,000	3,241,315	8.28
TCI Co. Ltd.	TWD	2,000	15,556	0.04
			<u>4,106,211</u>	<u>10.49</u>
<i>United States of America</i>				
MercadoLibre, Inc.	USD	453	595,058	1.52
			<u>595,058</u>	<u>1.52</u>
<i>Virgin Islands, British</i>				
Mail.Ru Group Ltd., Reg. S, GDR	USD	12,009	229,466	0.59
			<u>229,466</u>	<u>0.59</u>
Total Equities			<u>37,750,817</u>	<u>96.44</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>37,750,817</u>	<u>96.44</u>
<b>Total Investments</b>			<b><u>37,750,817</u></b>	<b><u>96.44</u></b>
<b>Cash</b>			<b><u>1,448,761</u></b>	<b><u>3.70</u></b>
<b>Other assets/(liabilities)</b>			<b><u>(55,172)</u></b>	<b><u>(0.14)</u></b>
<b>Total net assets</b>			<b><u>39,144,406</u></b>	<b><u>100.00</u></b>

# OFI INVEST

## Société d'Investissement à Capital Variable (SICAV)

### ADDITIONAL INFORMATION

The attention of Shareholders is drawn to the following information.

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

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

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

The Transfer Agent main responsibilities include the following tasks:

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

#### 2. SUB-FUNDS AUTHORISED IN FRANCE

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

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

#### 3. TERMS OF SUBSCRIPTION AND REDEMPTION OF SHARES

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

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

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

#### 4. TAXATION

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

#### 5. CALCULATION METHOD OF RISK EXPOSURE

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

#### 6. REMUNERATION POLICY

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

With X 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.



**6. REMUNERATION POLICY (continued)**

For the period from 1/01/2021 to 30/06/2021 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.

<b>Average number of employees of the manager</b> (including identified staff)	<b>Fixed remuneration</b> EUR	<b>Variable remuneration</b> EUR	<b>Carried Interest</b> EUR

<b>Identified Staff</b>	<b>Fixed and Variable remuneration</b> EUR	<b>Carried Interest</b> EUR

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 PERIOD ENDED 30 JUNE 2021**

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 period ended 30 June 2021**

<b>Fund Name</b>	<b>Total expense ratio (%)</b>
<b>OFI INVEST - US Equity</b>	
Class I EUR	1.48
Class I EUR H	1.33
Class I USD	1.50
Class R EUR	2.36
Class R USD	2.24
<b>OFI INVEST - RS Ethical European Equity</b>	
Class I EUR	1.30
Class OFI ACTIONS EUROPE EUR	1.51
Class R EUR	2.07
<b>OFI INVEST - Global Emerging Equity</b>	
Class I EUR	2.23
Class R EUR	2.87

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

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**APPENDIX 2: PORTFOLIO TURNOVER RATIO (PTR) FOR THE PERIOD ENDED 30 June 2021**

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

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

The Portfolio Turnover Ratio is expressed as a percentage.

<b>Fund Name</b>	<b>Portfolio turnover ratio (%)</b>
OFI INVEST - US Equity	6.32
OFI INVEST - RS Ethical European Equity	30.23
OFI INVEST - Global Emerging Equity	12.86

**OFI INVEST****Société d'Investissement à Capital Variable (SICAV)****APPENDIX 3: PERFORMANCE FOR THE PERIOD ENDED 30 June 2021**

	From 31/12/20 to 30/06/21	From 31/12/19 to 31/12/20	Since inception date until 30/06/21	Variation benchmark from 31/12/20 to 30/06/21	Variation benchmark from 31/12/19 to 31/12/20	Variation benchmark since inception date until 31/06/21	Date of inception
<b>OFI INVEST - US Equity</b>				S&P 500 Net Total Return	S&P 500 Net Total Return	S&P 500 Net Total Return	
Class I EUR	19.85%	16.37%	370.02%	18.65%	17.75%	381.56%	08/07/2005
Class I EUR H	15.44%	24.04%	174.84%	15.00%	17.75%	282.85%	09/11/2007
Class I USD	16.16%	26.82%	474.00%	15.00%	17.75%	428.91%	27/05/2004
Class R EUR	19.35%	15.48%	272.12%	18.65%	17.75%	341.53%	14/12/2006
Class R USD	15.70%	25.81%	355.31%	15.00%	17.75%	395.16%	14/01/2005
<b>OFI INVEST - RS Ethical European Equity</b>				Stoxx Europe 600 Net Return	Stoxx Europe 600 Net Return	Stoxx Europe 600 Net Return	
Class I EUR	15.51%	3.50%	264.60%	15.15%	(1.99)%	211.47%	14/05/2004
Class OFI ACTIONS EUROPE EUR	15.39%	3.96%	61.32%	15.15%	(1.99)%	57.82%	19/01/2016
Class R EUR	15.06%	2.76%	97.98%	15.15%	(1.99)%	109.97%	14/08/2006
<b>OFI INVEST - Global Emerging Equity</b>				MSCI Emerging Markets Net Total Return Index	MSCI Emerging Markets Net Total Return Index	MSCI Emerging Markets Net Total Return Index	
Class I EUR	7.96%	5.12%	85.00%	10.86%	8.54%	74.84%	30/03/2007
Class R EUR	7.63%	4.43%	68.80%	10.86%	8.54%	74.84%	30/03/2007

Performance data are published for the current period, 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

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 period ended 30 June 2021 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	2.90
OFI INVEST – RS Ethical European Equity	0.38
OFI INVEST – Global Emerging Equity	3.45

##### **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	5,442,508	3.29
OFI INVEST – RS Ethical European Equity	EUR	467,351	0.30
OFI INVEST – Global Emerging Equity	EUR	504,911	1.29

##### 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)
France Government	494,554
Germany Government	217,906
Netherlands Government	79,543
US Treasury	4,381,109

##### **OFI INVEST – RS Ethical European Equity**

Issuers	Collateral Market Value (in Sub-Fund Currency)
US Treasury	473,842

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

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

**Concentration Data (continued)**

**Ten largest collateral issuers (continued)**

**OFI INVEST – Global Emerging Equity**

<b>Issuers</b>	<b>Collateral Market Value (in Sub-Fund Currency)</b>
Austria Government	7,877
Belgium Government	59,744
Finland Government	65
France Government	262,015
Germany Government	19,677
Netherlands Government	47,370
UK Treasury	2,559
US Treasury	177,475

**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 xx for details of counterparties.

<b>Sub-Fund</b>	<b>Sub-Fund Currency</b>	<b>Counterparty</b>	<b>Incorporation Country</b>	<b>Market Value of Securities on Loan (in Sub-Fund Currency)</b>
OFI INVEST – US Equity	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	5,442,508
OFI INVEST – RS Ethical European Equity	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	467,351
OFI INVEST – Global Emerging Equity	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	504,911

**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.

<b>Sub Fund</b>	<b>Sub-Fund Currency</b>	<b>Cash</b>	<b>Government Bonds</b>	<b>Total Collateral Value (in Sub-Fund Currency)</b>
OFI INVEST – US Equity	EUR	217,012	5,173,112	5,390,124
OFI INVEST – RS Ethical European Equity	EUR	-	473,842	473,842
OFI INVEST – Global Emerging Equity	EUR	1,817	576,782	578,599

**OFI INVEST****Société d'Investissement à Capital Variable (SICAV)****APPENDIX 4: SECURITIES FINANCING TRANSACTIONS REGULATION (continued)****Aggregate Transaction Data (continued)****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
1 to 4 weeks	-	-	97
1 to 3 months	-	-	1,207
3 to 12 months	307,453	-	17,664
more than 1 year	4,865,659	473,842	557,814
open maturity (cash)	217,012	-	1,817

**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	792,003	-	4,598,121	5,390,124
OFI INVEST – RS Ethical European Equity	EUR	-	-	473,842	473,842
OFI INVEST – Global Emerging Equity	EUR	396,748	2,559	179,292	578,599

**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 (continued)****Aggregate Transaction Data (continued)****Safekeeping of Collateral (continued)****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 X to the financial statement.

	<b>Lending Income (gross)</b>	<b>OFI Lux Fee EUR</b>	<b>JPM Fee EUR</b>	<b>Lending Income (net)</b>
<b>Sub-Fund</b>	<b>EUR</b>			<b>EUR</b>
OFI INVEST – US Equity	5,365	537	1,878	2,951
OFI INVEST – RS Ethical European Equity	18,609	1,861	6,513	10,235
OFI INVEST – Global Emerging Equity	3,467	347	1,213	1,907