

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)



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

**UNAUDITED SEMI - ANNUAL REPORT
for the period ended 30 June 2020**

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.

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Société d'Investissement à Capital Variable (SICAV)

ADMINISTRATION

Board of Directors of the Fund

Jean-Pierre GRIMAUD
Chairman
OFI Asset Management
Paris

Jean-Marie MERCADAL
Director
OFI Asset Management
Paris

Francis WEBER
Director
Groupe Réunica
Paris

Paul LE BIHAN
Director
UMR
Paris

Franck DUSSOGE
Director
OFI Asset Management
Paris

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

Karine DELPAS,
Director
Macif Mutavie Finance,
Niort

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

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INVESTMENT SUB-MANAGERS

OFI INVEST – US Equity

Kinetics Asset Management, LLC.
470 Park Avenue South,
New York, 10016
USA

Bamco, Inc.
767, Fifth Avenue, 49th floor
New York, 10153
USA

Edgewood Management LLC.
350 Park Avenue, 18th Floor
New York, 10022-6022
USA

OFI INVEST – Global Emerging Equity

Fiera Capital (IOM) Limited
Regent House
16-18 Ridgeway Street
Douglas
Isle of Man

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

OFI INVEST – RS Ethical European Equity

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

Kempen Capital Management N.V.
Beethovenstraat 300
Postbus 75666
1070 AR Amsterdam
The Netherlands

De Pury Pictet 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.

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

As at 30 June 2020

(Expressed in Euro)

	OFI INVEST - US Equity EUR	OFI INVEST - RS Ethical European Equity EUR	OFI INVEST - Global Emerging Equity EUR	Combined EUR
Assets				
Investments in securities at cost	54,974,271	123,556,054	30,418,643	208,948,968
Unrealised gain/(loss)	50,034,518	9,633,919	3,290,911	62,959,348
Investments in securities at market value	105,008,789	133,189,973	33,709,554	271,908,316
Cash at bank and at brokers	1,476,627	2,020,336	712,859	4,209,822
Receivables on subscriptions	132,313	–	3,874	136,187
Receivables on investments sold	1,121,180	158,523	–	1,279,703
Dividends receivable	23,043	68,491	79,810	171,344
Tax reclaims receivable	–	307,284	–	307,284
Fee waiver receivable	–	9,031	–	9,031
Unrealised gain on financial futures contracts	–	–	16,140	16,140
Unrealised gain on forward currency exchange contracts	26,701	–	–	26,701
Other assets	6,192	9,189	6,188	21,569
Total assets	107,794,845	135,762,827	34,528,425	278,086,097
Liabilities				
Bank overdrafts	40,235	–	4	40,239
Payables on redemptions	4,715	–	2,163	6,878
Payables on investments purchased	305,186	444,657	–	749,843
Interest payable	17	1,289	221	1,527
Management fees payable	10,414	22,362	7,477	40,253
Performance fees payable	409,601	307,801	1	717,403
Other liabilities	116,303	152,796	134,909	404,008
Total liabilities	886,471	928,905	144,775	1,960,151
Total net assets	106,908,374	134,833,922	34,383,650	276,125,946

The accompanying notes form an integral part of these financial statements

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

For the period ended 30 June 2020

(Expressed in Euro)

	OFI INVEST - US Equity EUR	OFI INVEST - RS Ethical European Equity EUR	OFI INVEST - Global Emerging Equity EUR	Combined EUR
Net assets at the beginning of the period	106,511,477	151,860,339	39,661,873	298,033,689
Income				
Dividend income, net of withholding taxes	259,938	1,170,996	259,619	1,690,553
Securities lending income	1,866	9,886	852	12,604
Bank interest	–	–	1,259	1,259
Total income	261,804	1,180,882	261,730	1,704,416
Expenses				
Management fees	621,841	776,279	319,466	1,717,586
Performance fees	409,601	307,801	1	717,403
Depositary fees	7,107	6,415	9,703	23,225
Administrative fees	15,438	19,022	5,144	39,604
Audit fees	8,503	8,503	14,918	31,924
Professional fees	4,352	4,352	4,352	13,056
Taxe d'abonnement	4,512	9,551	157	14,220
Bank and other interest expenses	542	9,824	3,225	13,591
Other Operating expenses	70,432	90,395	66,300	227,127
Less: Fee waiver	–	(9,031)	–	(9,031)
Total expenses	1,142,328	1,223,111	423,266	2,788,705
Net investment income/(loss)	(880,524)	(42,229)	(161,536)	(1,084,289)
Net realised gain/(loss) on:				
Sale of investments	3,537,994	(1,014,206)	(2,131,499)	392,289
Financial futures contracts	–	–	6,892	6,892
Forward currency exchange contracts	408,948	764	(700)	409,012
Currency exchange	(283,079)	(10,187)	(7,971)	(301,237)
Net realised gain/(loss) for the period	3,663,863	(1,023,629)	(2,133,278)	506,956
Net change in unrealised appreciation/(depreciation) on:				
Investments	(2,076,192)	(12,840,424)	(2,693,520)	(17,610,136)
Financial futures contracts	–	–	16,140	16,140
Forward currency exchange contracts	(12,433)	–	–	(12,433)
Currency exchange	17,438	(603)	377	17,212
Net change in unrealised appreciation/(depreciation) for the period	(2,071,187)	(12,841,027)	(2,677,003)	(17,589,217)
Increase/(decrease) in net assets as a result of operations	712,152	(13,906,885)	(4,971,817)	(18,166,550)
Subscriptions	11,102,507	5,908,230	432,622	17,443,359
Redemptions	(11,417,762)	(9,027,762)	(739,028)	(21,184,552)
Increase/(decrease) in net assets as a result of movements in share capital	(315,255)	(3,119,532)	(306,406)	(3,741,193)
Net assets at the end of the period	106,908,374	134,833,922	34,383,650	276,125,946

The accompanying notes form an integral part of these financial statements

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

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
OFI INVEST - US Equity				
Class I EUR	22,098	168.67	168.50	124.97
Class I EUR H	110,877	94.79	95.97	74.69
Class I USD	467,051	195.14	194.82	147.15
Class R EUR	82,832	134.63	135.00	100.88
Class R USD	2,680	156.79	157.20	119.67
Total net assets in EUR		106,908,374	106,511,477	80,235,270
OFI INVEST - RS Ethical European Equity				
Class I EUR	664,806	138.12	152.49	120.00
Class OFI ACTIONS EUROPE EUR	703,882	61.04	67.24	53.03
Class R EUR	554	75.55	83.72	66.42
Total net assets in EUR		134,833,922	151,860,339	155,014,376
OFI INVEST - Global Emerging Equity				
Class I EUR	432,382	71.29	81.51	68.53
Class R EUR	54,369	65.46	75.09	63.53
Total net assets in EUR		34,383,650	39,661,873	36,060,799

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 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 30 June 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 four Classes of Shares available, namely Class R, Class I (including Class I EUR H) and Class OFI ACTIONS EUROPE EUR Shares. Class R, Class I and Class OFI ACTIONS EUROPE EUR Shares are denominated in the reference currency of the relevant Sub-Fund and, where applicable, in US Dollar. Class I EUR H Shares are denominated in Euro. A maximum Management Charge is calculated by reference to the average daily Net Asset Value of the relevant class as set out in Note 4.

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

As at 30 June 2020, 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.

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.

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Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2020 (continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Valuation of the Investments in Securities (continued)

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 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 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.

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 30 JUNE 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, Company does not accrue for the potential tax refund. When a claim is successful, any withholding tax or capital gain tax reimbursement is only recognised as "other income" or "net realised gain on sale of investments" respectively upon notification of the final judgment. For the period ended 30 June 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	6.1670
CAD	1.5297
CHF	1.0642
DKK	7.4532
EGP	18.1276
GBP	0.9090
HKD	8.7049
IDR	16,044.1975
INR	84.8020
KES	119.6716
KRW	1,350.9810
MXN	25.9526
NOK	10.8350
SEK	10.4640
THB	34.7138
TRY	7.6989
TWD	33.1380
USD	1.1231
ZAR	19.5147

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 30 JUNE 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.

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.

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Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2020 (continued)

8. SECURITIES LENDING TRANSACTIONS

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

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

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

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

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

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

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

- Impact of transaction settlement cycles – usually 2 days;
- 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 SICAV (55% of the total revenue)
- 15% to OFI LUX (10% of the total revenue)

As of 30 June 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	2,293,965	266,200	2,083,903	1,866
OFI INVEST – RS Ethical European Equity	10,513,727	1,167,753	9,897,328	9,886
OFI INVEST – Global Emerging Equity	1,559,114	371,251	1,263,922	852

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

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2020 (continued)

9. CHANGES IN THE SECURITIES PORTFOLIO

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

10. SUBSEQUENT EVENT

There are no subsequent events reported after the period.

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

OFI INVEST - US Equity

Schedule of Investments

As at 30 June 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	34,000	867,293	0.81
IHS Markit Ltd.	USD	45,924	3,087,087	2.89
			<u>3,954,380</u>	<u>3.70</u>
<i>Canada</i>				
Brookfield Asset Management, Inc. 'A'	USD	9,073	265,772	0.25
Civeo Corp.	USD	560,020	307,396	0.29
DREAM Unlimited Corp. 'A'	CAD	3,000	17,572	0.01
Franco-Nevada Corp.	USD	12,800	1,591,410	1.49
Wheaton Precious Metals Corp.	CAD	44,400	1,733,066	1.62
			<u>3,915,216</u>	<u>3.66</u>
<i>Cayman Islands</i>				
Manchester United plc 'A'	USD	25,750	362,928	0.34
			<u>362,928</u>	<u>0.34</u>
<i>United States of America</i>				
Adobe, Inc.	USD	5,947	2,304,936	2.16
Alexandria Real Estate Equities, Inc., REIT	USD	3,330	481,051	0.45
Align Technology, Inc.	USD	7,167	1,751,246	1.64
Alphabet, Inc. 'A'	USD	2,203	2,781,431	2.60
Amazon.com, Inc.	USD	943	2,316,313	2.17
American Homes 4 Rent, REIT 'A'	USD	19,230	460,568	0.43
American Tower Corp., REIT	USD	12,682	2,919,293	2.73
ANSYS, Inc.	USD	5,222	1,356,376	1.27
Associated Capital Group, Inc. 'A'	USD	36,800	1,202,148	1.12
AutoNation, Inc.	USD	16,000	535,352	0.50
Bio-Techne Corp.	USD	4,246	998,301	0.93
Boeing Co. (The)	USD	3,600	587,526	0.55
Bright Horizons Family Solutions, Inc.	USD	7,162	747,350	0.70
CACI International, Inc. 'A'	USD	7,500	1,448,248	1.35
Cboe Global Markets, Inc.	USD	7,100	589,670	0.55
Charles River Laboratories International, Inc.	USD	6,600	1,024,538	0.96
Charles Schwab Corp. (The)	USD	29,025	871,926	0.82
Choice Hotels International, Inc.	USD	18,945	1,330,865	1.25
CME Group, Inc.	USD	14,322	2,072,651	1.94
CoStar Group, Inc.	USD	5,846	3,699,040	3.46
Douglas Emmett, Inc., REIT	USD	23,850	651,063	0.61
Ecolab, Inc.	USD	8,545	1,513,625	1.42
Envestnet, Inc.	USD	10,735	702,891	0.66
Equinix, Inc., REIT	USD	3,133	1,959,049	1.83
Equity Commonwealth, REIT	USD	10,000	286,694	0.27
Equity LifeStyle Properties, Inc., REIT	USD	7,800	433,908	0.41

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

OFI INVEST - US Equity

Schedule of Investments (continued)

As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Estee Lauder Cos., Inc. (The) 'A'	USD	8,924	1,499,159	1.40
Facebook, Inc. 'A'	USD	13,524	2,734,180	2.56
FactSet Research Systems, Inc.	USD	6,175	1,805,905	1.69
Fastenal Co.	USD	6,100	232,671	0.22
Fortive Corp.	USD	300	18,072	0.02
GAMCO Investors, Inc. 'A'	USD	5,500	65,178	0.06
Gaming and Leisure Properties, Inc., REIT	USD	18,940	583,470	0.55
Gartner, Inc.	USD	9,187	992,440	0.93
Guidewire Software, Inc.	USD	18,500	1,825,869	1.71
Howard Hughes Corp. (The)	USD	20,500	948,204	0.89
Hyatt Hotels Corp. 'A'	USD	38,239	1,712,184	1.60
IDEXX Laboratories, Inc.	USD	6,587	1,936,308	1.81
Illumina, Inc.	USD	9,189	3,030,002	2.83
Intercontinental Exchange, Inc.	USD	14,200	1,158,100	1.08
Intuit, Inc.	USD	8,143	2,147,420	2.01
Intuitive Surgical, Inc.	USD	4,256	2,159,281	2.02
Iridium Communications, Inc.	USD	19,000	430,361	0.40
LendingTree, Inc.	USD	800	206,227	0.19
Liberty Broadband Corp. 'A'	USD	3,000	326,377	0.31
Liberty Broadband Corp. 'C'	USD	6,400	706,356	0.66
Liberty Media Corp-Liberty Braves 'C'	USD	5,020	88,229	0.08
Liberty Media Corp-Liberty Formula One 'C'	USD	10,000	282,331	0.26
Liberty Media Corp-Liberty SiriusXM 'C'	USD	32,000	981,525	0.92
Live Nation Entertainment, Inc.	USD	12,800	505,208	0.47
Madison Square Garden Entertainment Corp.	USD	5,233	349,441	0.33
Madison Square Garden Sports Corp. 'A'	USD	5,233	684,393	0.64
Markel Corp.	USD	80	65,756	0.06
MarketAxess Holdings, Inc.	USD	4,390	1,957,921	1.83
Marriott Vacations Worldwide Corp.	USD	7,359	538,649	0.50
Mettler-Toledo International, Inc.	USD	780	559,435	0.52
Microsoft Corp.	USD	9,754	1,767,383	1.65
Morningstar, Inc.	USD	6,300	790,732	0.74
MSG Networks, Inc. 'A'	USD	15,700	139,087	0.13
Nasdaq, Inc.	USD	2,400	255,289	0.24
Netflix, Inc.	USD	3,469	1,405,452	1.31
NIKE, Inc. 'B'	USD	22,514	1,965,452	1.84
NVIDIA Corp.	USD	6,831	2,310,613	2.16
Oshkosh Corp.	USD	16,800	1,071,287	1.00
OTC Markets Group, Inc. 'A'	USD	3,800	101,500	0.10
PayPal Holdings, Inc.	USD	20,547	3,187,378	2.98
Pegasystems, Inc.	USD	5,372	483,894	0.45
Penn National Gaming, Inc.	USD	68,755	1,869,544	1.75
Penske Automotive Group, Inc.	USD	12,000	413,587	0.39
Primerica, Inc.	USD	10,122	1,050,817	0.98
Rafael Holdings, Inc. 'B'	USD	2,000	25,589	0.02
Red Rock Resorts, Inc. 'A'	USD	23,000	223,416	0.21
S&P Global, Inc.	USD	6,609	1,938,773	1.81

OFI INVEST**Société d'Investissement à Capital Variable (SICAV)****OFI INVEST - US Equity****Schedule of Investments (continued)****As at 30 June 2020**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Snap, Inc. 'A'	USD	85,253	1,783,015	1.67
SS&C Technologies Holdings, Inc.	USD	11,232	564,825	0.53
Texas Pacific Land Trust	USD	3,477	1,841,016	1.72
Trex Co., Inc.	USD	9,474	1,097,167	1.03
TRI Pointe Group, Inc.	USD	36,000	470,854	0.44
Vail Resorts, Inc.	USD	9,059	1,469,169	1.37
Verisk Analytics, Inc.	USD	2,929	443,855	0.42
Visa, Inc. 'A'	USD	18,335	3,153,427	2.95
West Pharmaceutical Services, Inc.	USD	4,757	962,158	0.90
Wynn Resorts Ltd.	USD	1,800	119,380	0.11
Zillow Group, Inc. 'A'	USD	6,153	314,895	0.29
			<u>96,776,265</u>	<u>90.52</u>
Total Equities			<u>105,008,789</u>	<u>98.22</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>105,008,789</u>	<u>98.22</u>
Total Investments			<u>105,008,789</u>	<u>98.22</u>
Cash			<u>1,436,393</u>	<u>1.34</u>
Other assets/(liabilities)			<u>463,192</u>	<u>0.44</u>
Total net assets			<u>106,908,374</u>	<u>100.00</u>

OFI INVEST - US Equity**Schedule of Investments****As at 30 June 2020****Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss)EUR	% of Net Assets
EUR	10,456,953	USD	11,722,590	31/07/2020	J.P. Morgan	26,701	0.02
Net Unrealised Gain on Forward Currency Exchange Contracts						<u>26,701</u>	<u>0.02</u>

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

OFI INVEST - RS Ethical European Equity
Schedule of Investments
As at 30 June 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	35,850	1,102,029	0.82
			<u>1,102,029</u>	<u>0.82</u>
<i>Belgium</i>				
Anheuser-Busch InBev SA/NV	EUR	39,318	1,724,684	1.28
Fagron	EUR	45,668	853,991	0.63
KBC Group NV	EUR	13,578	693,293	0.52
UCB SA	EUR	4,099	422,607	0.31
Warehouses De Pauw CVA, REIT, CVA	EUR	22,010	534,843	0.40
			<u>4,229,418</u>	<u>3.14</u>
<i>Denmark</i>				
Chr Hansen Holding A/S	DKK	18,700	1,716,156	1.27
Coloplast A/S 'B'	DKK	9,840	1,357,211	1.01
Demant A/S	DKK	53,500	1,255,460	0.93
Novozymes A/S 'B'	DKK	32,950	1,695,430	1.26
SimCorp A/S	DKK	6,697	642,459	0.48
Vestas Wind Systems A/S	DKK	13,600	1,232,421	0.91
			<u>7,899,137</u>	<u>5.86</u>
<i>Faroe Islands</i>				
Bakkafrost P/F	NOK	21,392	1,195,461	0.89
			<u>1,195,461</u>	<u>0.89</u>
<i>Finland</i>				
Huhtamaki OYJ	EUR	34,465	1,207,653	0.90
Neste OYJ	EUR	21,359	743,507	0.55
Nokia OYJ	EUR	160,297	623,315	0.46
			<u>2,574,475</u>	<u>1.91</u>
<i>France</i>				
Air Liquide SA	EUR	4,578	587,815	0.44
Alten SA	EUR	3,940	301,607	0.22
Arkema SA	EUR	5,127	436,513	0.32
Atos SE	EUR	7,985	606,061	0.45
AXA SA	EUR	150,751	2,805,778	2.08
BNP Paribas SA	EUR	17,906	633,335	0.47
Capgemini SE	EUR	18,181	1,853,553	1.37
Cie Generale des Etablissements Michelin SCA	EUR	5,251	484,877	0.36
Danone SA	EUR	30,537	1,879,858	1.39
Dassault Systemes SE	EUR	10,200	1,566,720	1.16
Engie SA	EUR	37,889	416,779	0.31
EssilorLuxottica SA	EUR	10,469	1,196,083	0.89
JCDecaux SA	EUR	40,493	670,159	0.50
Kering SA	EUR	1,139	551,561	0.41

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

OFI INVEST - RS Ethical European Equity
Schedule of Investments (continued)
As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>France (continued)</i>				
Legrand SA	EUR	26,508	1,792,471	1.33
L'Oreal SA	EUR	13,637	3,896,091	2.89
LVMH Moët Hennessy Louis Vuitton SE	EUR	3,080	1,202,740	0.89
Orange SA	EUR	37,298	397,037	0.29
Orpea	EUR	5,052	519,851	0.39
Peugeot SA	EUR	28,035	405,947	0.30
Rexel SA	EUR	28,652	291,391	0.22
Sanofi	EUR	4,075	369,399	0.27
Schneider Electric SE	EUR	27,389	2,708,224	2.01
SEB SA	EUR	3,356	493,668	0.37
Teleperformance	EUR	5,955	1,345,234	1.00
Ubisoft Entertainment SA	EUR	17,500	1,284,500	0.95
Vinci SA	EUR	5,091	417,462	0.31
			29,114,714	21.59
<i>Germany</i>				
adidas AG	EUR	7,177	1,676,547	1.24
Allianz SE	EUR	13,587	2,469,573	1.83
Bayerische Motoren Werke AG	EUR	6,859	389,729	0.29
Beiersdorf AG	EUR	3,872	391,459	0.29
Brenntag AG	EUR	40,751	1,905,924	1.41
Deutsche Boerse AG	EUR	4,457	717,800	0.53
Duerr AG	EUR	22,346	518,427	0.39
Henkel AG & Co. KGaA Preference	EUR	5,874	486,837	0.36
Infineon Technologies AG	EUR	77,000	1,607,375	1.19
Merck KGaA	EUR	8,550	883,215	0.66
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	2,828	654,399	0.49
Puma SE	EUR	7,608	523,583	0.39
SAP SE	EUR	24,139	3,000,961	2.23
Siemens AG	EUR	6,203	649,826	0.48
Software AG	EUR	24,865	892,654	0.66
TAG Immobilien AG	EUR	32,360	686,679	0.51
Takkt AG	EUR	87,689	794,462	0.59
			18,249,450	13.54
<i>Ireland</i>				
CRH plc	EUR	42,994	1,311,317	0.97
Hibernia REIT plc	EUR	937,603	1,051,398	0.78
Kerry Group plc 'A'	EUR	12,400	1,367,720	1.01
Linde plc	EUR	7,200	1,355,040	1.01
Smurfit Kappa Group plc	EUR	14,883	442,918	0.33
			5,528,393	4.10
<i>Italy</i>				
Enel SpA	EUR	265,041	2,034,985	1.51
Intesa Sanpaolo SpA	EUR	589,731	1,004,666	0.74
UniCredit SpA	EUR	26,003	212,912	0.16

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

OFI INVEST - RS Ethical European Equity
Schedule of Investments (continued)
As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Italy (continued)</i>				
			3,252,563	2.41
<i>Luxembourg</i>				
Befesa SA, Reg. S	EUR	29,392	1,019,902	0.76
Shurgard Self Storage SA	EUR	18,626	623,040	0.46
Subsea 7 SA	NOK	109,092	610,149	0.45
			2,253,091	1.67
<i>Netherlands</i>				
Akzo Nobel NV	EUR	9,071	723,322	0.54
Arcadis NV	EUR	77,584	1,249,102	0.93
ASML Holding NV	EUR	12,352	4,037,869	2.99
ASR Nederland NV	EUR	47,103	1,287,796	0.95
BE Semiconductor Industries NV	EUR	26,285	1,042,200	0.77
Euronext NV, Reg. S	EUR	9,982	890,893	0.66
Heineken NV	EUR	7,639	626,856	0.46
ING Groep NV	EUR	44,677	276,908	0.20
Koninklijke Ahold Delhaize NV	EUR	13,733	333,163	0.25
Koninklijke DSM NV	EUR	6,688	823,962	0.61
Koninklijke KPN NV	EUR	319,333	753,626	0.56
Koninklijke Philips NV	EUR	49,687	2,063,004	1.53
TKH Group NV, CVA	EUR	23,670	830,344	0.62
Unilever NV	EUR	53,870	2,545,357	1.89
Wolters Kluwer NV	EUR	2,276	158,228	0.12
			17,642,630	13.08
<i>Norway</i>				
Sbanken ASA, Reg. S	NOK	203,038	1,171,190	0.87
TGS NOPEC Geophysical Co. ASA	NOK	49,075	631,157	0.47
			1,802,347	1.34
<i>Portugal</i>				
Galp Energia SGPS SA	EUR	32,822	337,902	0.25
			337,902	0.25
<i>Spain</i>				
Amadeus IT Group SA 'A'	EUR	11,202	519,549	0.39
Banco Bilbao Vizcaya Argentaria SA	EUR	224,621	688,239	0.51
CIE Automotive SA	EUR	52,800	824,736	0.61
Industria de Diseno Textil SA	EUR	43,258	1,019,591	0.76
Repsol SA	EUR	74,708	581,676	0.43
Siemens Gamesa Renewable Energy SA	EUR	21,313	336,319	0.25
Telefonica SA	EUR	77,436	328,871	0.24
Viscofan SA	EUR	5,869	340,989	0.25
			4,639,970	3.44

The accompanying notes form an integral part of these financial statements

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

OFI INVEST - RS Ethical European Equity
Schedule of Investments (continued)
As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Sweden</i>				
AddTech AB 'B'	SEK	22,729	813,240	0.60
Assa Abloy AB 'B'	SEK	68,500	1,240,188	0.92
Atlas Copco AB 'A'	SEK	31,500	1,187,873	0.88
Bravida Holding AB, Reg. S	SEK	138,972	1,182,670	0.88
Cloetta AB 'B'	SEK	269,093	609,986	0.45
Fabege AB	SEK	81,754	850,823	0.63
Hexagon AB 'B'	SEK	27,900	1,450,460	1.08
			7,335,240	5.44
<i>Switzerland</i>				
Geberit AG	CHF	3,300	1,470,400	1.09
Nestle SA	CHF	14,400	1,417,213	1.05
Partners Group Holding AG	CHF	1,850	1,493,920	1.11
Roche Holding AG	CHF	4,300	1,326,678	0.99
SGS SA	CHF	460	1,000,620	0.74
Straumann Holding AG	CHF	1,750	1,338,513	0.99
			8,047,344	5.97
<i>United Kingdom</i>				
Beazley plc	GBP	208,690	941,295	0.70
Bunzl plc	GBP	50,540	1,204,298	0.89
Coats Group plc	GBP	1,914,226	1,179,292	0.88
Compass Group plc	GBP	94,700	1,158,497	0.86
Dialog Semiconductor plc	EUR	35,260	1,431,909	1.06
EMIS Group plc	GBP	31,652	376,067	0.28
Grainger plc	GBP	113,987	358,642	0.27
Greggs plc	GBP	31,286	557,577	0.41
Hikma Pharmaceuticals plc	GBP	41,554	1,014,860	0.75
Hill & Smith Holdings plc	GBP	61,497	841,617	0.63
Hilton Food Group plc	GBP	32,362	450,010	0.33
Prudential plc	GBP	85,000	1,139,422	0.85
Reckitt Benckiser Group plc	GBP	19,500	1,594,338	1.18
Rotork plc	GBP	340,631	1,049,258	0.78
SSP Group plc	GBP	125,266	354,441	0.26
Tate & Lyle plc	GBP	142,034	1,043,155	0.77
Vesuvius plc	GBP	194,211	828,128	0.61
			15,522,806	11.51
Total Equities			130,726,970	96.96
Total Transferable securities and money market instruments admitted to an official exchange listing			130,726,970	96.96

The accompanying notes form an integral part of these financial statements

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

OFI INVEST - RS Ethical European Equity
Schedule of Investments (continued)
As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
<i>Spain</i>				
Repsol SA Rights 06/07/2020	EUR	74,708	32,371	0.02
Telefonica SA Rights 01/07/2020	EUR	77,436	13,559	0.01
			<u>45,930</u>	<u>0.03</u>
Total Equities			<u>45,930</u>	<u>0.03</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>45,930</u>	<u>0.03</u>
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>France</i>				
OFI RS Liquidities †	EUR	295	1,280,316	0.95
			<u>1,280,316</u>	<u>0.95</u>
Total Collective Investment Schemes - UCITS			<u>1,280,316</u>	<u>0.95</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares Core EURO STOXX 50 UCITS ETF	EUR	10,712	1,136,757	0.84
			<u>1,136,757</u>	<u>0.84</u>
Total Exchange Traded Funds			<u>1,136,757</u>	<u>0.84</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>2,417,073</u>	<u>1.79</u>
Total Investments			<u>133,189,973</u>	<u>98.78</u>
Cash			<u>2,020,336</u>	<u>1.50</u>
Other assets/(liabilities)			<u>(376,387)</u>	<u>(0.28)</u>
Total net assets			<u>134,833,922</u>	<u>100.00</u>

† Managed by an affiliate of the Investment Adviser.

The accompanying notes form an integral part of these financial statements

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

OFI INVEST - Global Emerging Equity
Schedule of Investments
As at 30 June 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>				
Beijing Enterprises Water Group Ltd.	HKD	449,500	155,945	0.45
Credicorp Ltd.	USD	2,421	288,132	0.84
			444,077	1.29
<i>Brazil</i>				
Banco Bradesco SA, ADR Preference	USD	166,870	566,064	1.65
Hapvida Participacoes e Investimentos SA, Reg. S	BRL	24,400	245,979	0.72
IRB Brasil Resseguros S/A	BRL	45,000	80,266	0.23
Localiza Rent a Car SA	BRL	35,929	238,342	0.69
Lojas Renner SA	BRL	81,809	554,503	1.61
			1,685,154	4.90
<i>Cayman Islands</i>				
Airtac International Group	TWD	29,500	459,352	1.34
Alibaba Group Holding Ltd., ADR	USD	8,360	1,605,531	4.67
Best Pacific International Holdings Ltd., Reg. S	HKD	737,320	93,172	0.27
Bilibili, Inc., ADR	USD	25,500	1,051,649	3.06
China Everbright Greentech Ltd., Reg. S	HKD	4,404	1,543	0.01
China Literature Ltd., Reg. S	HKD	107	642	–
China Resources Land Ltd.	HKD	156,000	525,979	1.53
CIMC Enric Holdings Ltd.	HKD	353,492	124,667	0.36
Meituan Dianping, Reg. S 'B'	HKD	22,000	434,444	1.26
Pinduoduo, Inc., ADR	USD	22,500	1,719,628	5.00
Tencent Holdings Ltd.	HKD	35,503	2,033,540	5.91
Weibo Corp., ADR	USD	9,800	293,175	0.85
Xinyi Glass Holdings Ltd.	HKD	374,100	408,269	1.19
			8,751,591	25.45
<i>Chile</i>				
Banco Santander Chile, ADR	USD	14,217	207,594	0.60
			207,594	0.60
<i>China</i>				
Anhui Conch Cement Co. Ltd. 'H'	HKD	129,000	773,563	2.25
AviChina Industry & Technology Co. Ltd. 'H'	HKD	897,000	361,689	1.05
Bank of China Ltd. 'H'	HKD	1,516,100	499,856	1.45
China Merchants Bank Co. Ltd. 'H'	HKD	116,500	477,113	1.39
China Minsheng Banking Corp. Ltd. 'H'	HKD	576,840	352,535	1.03
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'H'	HKD	157,200	353,229	1.03
Pharmaron Beijing Co. Ltd., Reg. S 'H'	HKD	36,000	330,847	0.96
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	72,600	646,359	1.88
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	268,900	402,195	1.17
Venus MedTech Hangzhou, Inc., Reg. S 'H'	HKD	45,500	399,860	1.16
			4,597,246	13.37

The accompanying notes form an integral part of these financial statements

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

OFI INVEST - Global Emerging Equity
Schedule of Investments (continued)
As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Egypt</i>				
Commercial International Bank Egypt SAE	EGP	65,626	233,649	0.68
			233,649	0.68
<i>Hong Kong</i>				
BOC Hong Kong Holdings Ltd.	HKD	146,400	414,566	1.20
China Everbright International Ltd.	HKD	391,651	184,017	0.53
China Overseas Land & Investment Ltd.	HKD	147,000	396,000	1.15
China Resources Beer Holdings Co. Ltd.	HKD	184,000	913,139	2.66
Far East Horizon Ltd.	HKD	466,900	352,927	1.03
Guotai Junan International Holdings Ltd.	HKD	1,825,000	211,748	0.62
			2,472,397	7.19
<i>India</i>				
Container Corp. of India Ltd.	INR	84,177	414,820	1.21
HDFC Bank Ltd.	INR	112,821	1,418,012	4.12
Kotak Mahindra Bank Ltd.	INR	56,543	907,100	2.64
Power Grid Corp. of India Ltd.	INR	209,193	431,327	1.26
UPL Ltd.	INR	81,828	410,288	1.19
			3,581,547	10.42
<i>Indonesia</i>				
Bank Central Asia Tbk. PT	IDR	383,000	679,744	1.98
Telekomunikasi Indonesia Persero Tbk. PT	IDR	1,450,700	275,779	0.80
			955,523	2.78
<i>Kenya</i>				
Equity Group Holdings plc	KES	579,800	168,119	0.49
			168,119	0.49
<i>Mexico</i>				
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	62,300	256,496	0.75
Grupo Bimbo SAB de CV	MXN	249,336	369,595	1.07
Grupo Financiero Banorte SAB de CV 'O'	MXN	55,800	171,404	0.50
Qualitas Controladora SAB de CV	MXN	54,182	188,584	0.55
			986,079	2.87
<i>Netherlands</i>				
Prosus NV	EUR	5,902	488,332	1.42
X5 Retail Group NV, Reg. S, GDR	USD	12,244	385,912	1.12
Yandex NV 'A'	USD	16,037	714,215	2.08
			1,588,459	4.62
<i>Panama</i>				
Copa Holdings SA 'A'	USD	2,398	107,949	0.31

The accompanying notes form an integral part of these financial statements

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

OFI INVEST - Global Emerging Equity
Schedule of Investments (continued)
As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Panama (continued)</i>				
			107,949	0.31
<i>Philippines</i>				
Universal Robina Corp.	PHP	86,350	200,595	0.58
			200,595	0.58
<i>Russia</i>				
LUKOIL PJSC, ADR	USD	3,461	228,833	0.67
Sberbank of Russia PJSC	USD	140,233	355,360	1.03
			584,193	1.70
<i>South Africa</i>				
Dis-Chem Pharmacies Ltd., Reg. S	ZAR	240,196	215,767	0.63
Foschini Group Ltd. (The)	ZAR	39,837	131,036	0.38
Naspers Ltd. 'N'	ZAR	3,034	491,776	1.43
			838,579	2.44
<i>South Korea</i>				
Coway Co. Ltd.	KRW	5,881	314,296	0.91
Hanon Systems	KRW	50,484	338,558	0.99
LG Household & Health Care Ltd.	KRW	391	389,559	1.13
Samsung Electronics Co. Ltd.	KRW	29,984	1,171,856	3.41
			2,214,269	6.44
<i>Taiwan</i>				
Chipbond Technology Corp.	TWD	252,000	488,973	1.42
Eclat Textile Co. Ltd.	TWD	41,000	423,140	1.23
Largan Precision Co. Ltd.	TWD	3,200	394,472	1.15
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	180,000	1,700,164	4.94
TCI Co. Ltd.	TWD	2,000	16,507	0.05
			3,023,256	8.79
<i>United Kingdom</i>				
KAZ Minerals plc	GBP	62,439	343,452	1.00
			343,452	1.00
<i>United States of America</i>				
MercadoLibre, Inc.	USD	433	380,037	1.11
			380,037	1.11
<i>Virgin Islands, British</i>				
Mail.Ru Group Ltd., Reg. S, GDR Preference	USD	17,261	345,789	1.01
			345,789	1.01

The accompanying notes form an integral part of these financial statements

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

OFI INVEST - Global Emerging Equity
Schedule of Investments (continued)
As at 30 June 2020

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
Total Equities			33,709,554	98.04
Total Transferable securities and money market instruments admitted to an official exchange listing			33,709,554	98.04
Total Investments			33,709,554	98.04
Cash			712,854	2.07
Other assets/(liabilities)			(38,758)	(0.11)
Total net assets			34,383,650	100.00

OFI INVEST - Global Emerging Equity
Schedule of Investments
As at 30 June 2020

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Hang Seng China Enterprises Index, 30/07/2020	(18)	HKD	9,615	0.03
Hang Seng Index, 30/07/2020	(8)	HKD	6,525	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			16,140	0.05
Net Unrealised Gain on Financial Futures Contracts - Assets			16,140	0.05

The accompanying notes form an integral part of these financial statements

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. COVID 19

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

As of the end of Q2 2020, markets have somewhat recovered from the worst of the downturn experienced in late March, early April, but uncertainties remain high, most importantly in the US where the first wave of COVID-19 doesn't seem to have been fully handled and new cases and deaths are rising since the beginning of June. This put further risks on a global economic recovery which could in turn impact financial markets negatively and thus the performance of the Sub-Funds as well.

OFI INVEST**Société d'Investissement à Capital Variable (SICAV)****APPENDIX 1: TOTAL EXPENSE RATIO (TER) FOR THE PERIOD ENDED 30 JUNE 2020**

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 2020

Fund Name	Total expense ratio (%)
OFI INVEST - US Equity	
Class I EUR	2.05
Class I EUR H	1.73
Class I USD	2.09
Class R EUR	2.88
Class R USD	3.04
OFI INVEST - RS Ethical European Equity	
Class I EUR	1.93
Class OFI ACTIONS EUROPE EUR	1.46
Class R EUR	2.67
OFI INVEST - Global Emerging Equity	
Class I EUR	2.32
Class R EUR	2.96

OFI INVEST**Société d'Investissement à Capital Variable (SICAV)****APPENDIX 2: PORTFOLIO TURNOVER RATIO (PTR) FOR THE PERIOD ENDED 30 JUNE 2020**

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.

Fund Name	Portfolio turnover ratio (%)
OFI INVEST - US Equity	(0.21)
OFI INVEST - RS Ethical European Equity	37.89
OFI INVEST - Global Emerging Equity	48.50

OFI INVEST
Société d'Investissement à Capital Variable (SICAV)
APPENDIX 3: PERFORMANCE FOR THE PERIOD ENDED 30 JUNE 2020

	From 31/12/19 to 30/06/20	From 31/12/18 to 31/12/19	Since inception date until 30/06/20	Variation benchmark from 31/12/19 to 30/06/20	Variation benchmark from 31/12/18 to 31/12/19	Variation benchmark since inception date until 30/06/20	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	0.10%	34.83%	237.34%	(3.43)%	33.10%	262.84%	08/07/2005
Class I EUR H	(1.23)%	28.49%	89.58%	(3.43)%	33.10%	257.15%	09/11/2007
Class I USD	0.16%	32.40%	290.28%	(3.37)%	30.70%	277.43%	27/05/2004
Class R EUR	(0.27)%	33.82%	169.26%	(3.43)%	33.10%	232.67%	14/12/2006
Class R USD	(0.26)%	31.36%	211.96%	(3.37)%	30.70%	253.34%	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	(9.42)%	27.08%	176.24%	(12.12)%	26.82%	142.53%	14/05/2004
Class OFI ACTIONS EUROPE EUR	(9.22)%	26.80%	22.08%	(12.12)%	26.82%	22.89%	19/01/2016
Class R EUR	(9.76)%	26.05%	51.10%	(12.12)%	26.82%	63.50%	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	(12.54)%	18.94%	42.58%	(9.84)%	20.61%	31.02%	30/03/2007
Class R EUR	(12.82)%	18.20%	30.92%	(9.84)%	20.61%	31.02%	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 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	2.21
OFI INVEST – RS Ethical European Equity	9.93
OFI INVEST – Global Emerging Equity	12.35

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	2,293,965	2.15
OFI INVEST – RS Ethical European Equity	EUR	10,513,727	7.80
OFI INVEST – Global Emerging Equity	EUR	1,559,114	4.53

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	2,083,903

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

Issuers	Collateral Market Value (in Sub-Fund Currency)
UK Treasury	4,831,238
France Government	215,436
Austria Government	583,920
US Treasury	3,969,861
Germany Government	62,586
Belgium Government	197,272
Netherlands Government	37,015

OFI INVEST – Global Emerging Equity

Issuers	Collateral Market Value (in Sub-Fund Currency)
France Government	134,523
UK Treasury	657,985
Germany Government	38,719
Belgium Government	6,477
US Treasury	402,126
Netherlands Government	24,092

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	2,293,965
OFI INVEST – RS Ethical European Equity	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	10,513,727
OFI INVEST – Global Emerging Equity	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	1,559,114

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

APPENDIX 4: SECURITIES FINANCING TRANSACTIONS REGULATION (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	266,200	2,083,903	2,350,103
OFI INVEST – RS Ethical European Equity	EUR	1,167,753	9,897,328	11,065,081
OFI INVEST – Global Emerging Equity	EUR	371,251	1,263,922	1,635,173

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 1 EUR
1 to 7 days	-	39,684	1,768
3 to 12 months	169,071	67,763	39,014
more than 1 year	1,914,832	9,789,881	1,223,140
open maturity (cash)	266,200	1,167,753	371,251

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	-	-	2,350,103	2,350,103
OFI INVEST – RS Ethical European Equity	EUR	1,096,230	2,862,802	7,106,049	11,065,081
OFI INVEST – Global Emerging Equity	EUR	203,810	475,416	955,947	1,635,173

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)

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	3,393	339	1,188	1,866
OFI INVEST – RS Ethical European Equity	17,975	1,798	6,291	9,886
OFI INVEST – Global Emerging Equity	1,549	155	542	852