



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 2019**



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

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

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

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**ADMINISTRATION**

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**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 Turrettini & Cie S.A.  
Geneva

**Sabine CASTELLAN-POQUET**  
Director  
Groupe Macif  
Paris

**Registered Office**

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

**Auditor**

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

**Management Company**

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

**Legal Advisor**

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

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

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

**Investment Manager in charge of  
allocation**

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

**Principal Distributor**

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

**Promoter**

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

**ADMINISTRATION (continued)**

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**Board of Directors of the Management Company**

**Christophe LEPITRE - Chairman**

OFI Asset Management  
Director

**Jean-Pierre GRIMAUD**

OFI Asset Management  
Director

**Vincent RIBUOT**

OFI Investment Solutions  
Director

**Olivier ARLES**

Groupe Macif  
Director

**Jean-Marie MERCADAL**

OFI Asset Management  
Director

**Charles VAQUIER**

Independent Director

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

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**INVESTMENT MULTI-MANAGERS**

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**OFI INVEST – US Equity**

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

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

**Edgewood Management LLC.**  
350 Park Avenue, 18th Floor  
New York, NY 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  
75017 Paris  
France

**OFI INVEST – RS Ethical European Equity**

**OFI Asset Management**  
20-22, rue Vernier  
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 2019**  
**(Expressed in Euro)**

	Note	OFI INVEST – US Equity (EUR)	OFI INVEST – RS Ethical European Equity (EUR)	OFI INVEST – Global Emerging Equity (EUR)	Combined (EUR)
<b>ASSETS</b>					
Investments at cost		46,691,013	150,516,689	35,007,273	232,214,975
Unrealised appreciation / (depreciation)		44,542,154	20,384,956	2,562,447	67,489,557
Investments at market value	2.d	91,233,167	170,901,645	37,569,720	299,704,532
Cash at banks		3,562,360	2,077,704	552,254	6,192,318
Dividends and interest receivable		44,786	477,093	174,555	696,434
Subscriptions receivable		36,709	15,246	5,320	57,275
Other assets		6,546	8,322	6,001	20,869
Receivables for investments sold		40,991	335,997	-	376,988
Net Unrealised gain on forward currency exchange contracts	2.e	3,122	-	-	3,122
<b>TOTAL ASSETS</b>		<b>94,927,681</b>	<b>173,816,007</b>	<b>38,307,850</b>	<b>307,051,538</b>
<b>LIABILITIES</b>					
Other liabilities		466,133	338,582	176,550	981,265
Investment management fees	3	83,966	152,826	53,702	290,494
Payables for investments purchased		-	142,590	-	142,590
Redemptions payable		198,192	57,602	142	255,936
Bank overdraft		7,449	-	60,320	67,769
<b>TOTAL LIABILITIES</b>		<b>755,740</b>	<b>691,600</b>	<b>290,714</b>	<b>1,738,054</b>
<b>NET ASSETS</b>		<b>94,171,941</b>	<b>173,124,407</b>	<b>38,017,136</b>	<b>305,313,484</b>

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 2019**  
**(Expressed in Euro)**

	Note	OFI INVEST – US Equity (EUR)	OFI INVEST– RS Ethical European Equity (EUR)
Net assets at the beginning of the period		80,235,270	155,014,376
<b>INCOME</b>			
Dividends (net of withholding taxes)		365,443	3,401,371
Income from securities lending	8	5,526	14,931
Bank interest		-	85
<b>Total income</b>		<b>370,969</b>	<b>3,416,387</b>
<b>EXPENSES</b>			
Management and advisory fees	3	525,575	969,777
Performance fees	3	339,213	170,196
Administration and domiciliary agency fees	4	44,125	51,287
Depositary fees	4	14,413	39,807
Professional fees		14,114	14,114
Other expenses		14,393	17,468
Taxe d'abonnement	5	6,115	8,369
Bank interests on overdrafts		401	8,530
<b>Total expenses</b>		<b>958,349</b>	<b>1,279,548</b>
<b>Net investment income/(loss)</b>		<b>(587,380)</b>	<b>2,136,839</b>
<b>Net realised gain/(loss) on:</b>			
Investments (net of foreign taxes)	2.h	1,597,759	1,036,033
Financial futures contracts	2.e	-	-
Options	2.e	-	-
Foreign exchange translations	2.e	(12,721)	(71,114)
Forward currency exchange contracts	2.e	(94,340)	(1,169)
<b>Net realised gain</b>		<b>1,490,698</b>	<b>963,750</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>			
Investments	2.h	17,154,801	24,287,197
Financial futures contracts	2.e	-	-
Forward currency exchange contracts	2.e	(20,191)	-
Foreign exchange translations	2.e	(58,426)	289
<b>Net change in unrealised appreciation</b>		<b>17,076,184</b>	<b>24,287,486</b>
<b>Increase in net assets as a result of operations</b>		<b>17,979,502</b>	<b>27,388,075</b>
<b>Capital transactions:</b>			
Proceeds received on subscriptions of shares		3,689,160	2,272,213
Payments for redemptions of shares		(7,731,991)	(11,550,257)
(Decrease) in net assets as a result of capital transactions		<b>(4,042,831)</b>	<b>(9,278,044)</b>
<b>Net assets at the end of the period</b>		<b>94,171,941</b>	<b>173,124,407</b>

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 (continued)**  
**For the period ended 30 June 2019**  
**(Expressed in Euro)**

	Note	<b>OFI INVEST – Global Emerging Equity (EUR)</b>	<b>Combined (EUR)</b>
Net assets at the beginning of the period		36,060,799	271,310,445
<b>INCOME</b>			
Dividends (net of withholding taxes)		492,358	4,259,172
Income from securities lending	8	1,465	21,922
Bank interest		5,462	5,547
<b>Total income</b>		<b>499,285</b>	<b>4,286,641</b>
<b>EXPENSES</b>			
Management and advisory fees	3	353,909	1,849,261
Performance fees	3	55,338	564,747
Administration and domiciliary agency fees	4	28,616	124,028
Depositary fees	4	22,776	76,996
Professional fees		20,424	48,652
Other expenses		14,611	46,472
Taxe d'abonnement	5	2,870	17,354
Bank interests on overdrafts		34	8,965
<b>Total expenses</b>		<b>498,578</b>	<b>2,736,475</b>
<b>Net investment income/(loss)</b>		<b>707</b>	<b>1,550,166</b>
<b>Net realised gain/(loss) on:</b>			
Investments (net of foreign taxes)	2.h	68,643	2,702,435
Financial futures contracts	2.e	44,558	44,558
Options	2.e	(340)	(340)
Foreign exchange translations	2.e	(3,421)	(87,256)
Forward currency exchange contracts	2.e	3,929	(91,580)
<b>Net realised gain</b>		<b>113,369</b>	<b>2,567,817</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>			
Investments	2.h	4,223,538	45,665,536
Financial futures contracts	2.e	(4,164)	(4,164)
Forward currency exchange contracts	2.e	-	(20,191)
Foreign exchange translations	2.e	(2,041)	(60,178)
<b>Net change in unrealised (depreciation)</b>		<b>4,217,333</b>	<b>45,581,003</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>4,331,409</b>	<b>49,698,986</b>
<b>Capital transactions:</b>			
Proceeds received on subscriptions of shares		437,938	6,399,311
Payments for redemptions of shares		(2,813,010)	(22,095,258)
(Decrease) in net assets as a result of capital transactions		<b>(2,375,072)</b>	<b>(15,695,947)</b>
<b>Net assets at the end of the period</b>		<b>38,017,136</b>	<b>305,313,484</b>

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

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

**Statement of Changes in Number of Shares**  
**For the period ended 30 June 2019**

	Shares outstanding at the beginning of the period	Subscriptions of shares	Redemptions of shares	Shares outstanding at the end of the period
<b>OFI INVEST – US Equity</b>				
Class R EUR	58,616	16,249	4,475	70,390
Class R USD	1,248	646	150	1,744
Class I EUR	14,943	12,191	1,823	25,311
Class I USD	506,515	690	19,021	488,184
Class I EUR H	95,403	-	46,994	48,409
<b>OFI INVEST – RS Ethical European Equity</b>				
Class R EUR	807	-	97	710
Class I EUR	969,977	1,500	61,175	910,302
Class OFI ACTIONS EUROPE EUR	727,318	35,022	51,856	710,484
<b>OFI INVEST – Global Emerging Equity</b>				
Class R EUR	76,321	2,884	12,486	66,719
Class I EUR	455,464	3,209	24,795	433,878

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

**Statistical Information**  
**Net Asset Value per Share and Total Net Asset**

	<b>30 June 2019</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
<b>OFI INVEST – US Equity</b>			
Class R EUR	EUR 123.23	EUR 100.88	EUR 100.46
Class R USD	EUR 145.64	USD 119.67	USD 125.00
Class I EUR	EUR 153.23	EUR 124.97	EUR 123.41
Class I USD	EUR 179.73	USD 147.15	USD 152.52
Class I EUR H	EUR 89.85	EUR 74.69	EUR 79.82
<b>Total Net Asset</b>	<b>EUR 94,171,941</b>	<b>EUR 80,235,270</b>	<b>EUR 86,641,665</b>
<b>OFI INVEST – RS Ethical European Equity</b>			
Class R EUR	EUR 77.95	EUR 66.42	EUR 77.40
Class I EUR	EUR 141.36	EUR 120.00	EUR 138.65
Class OFI ACTIONS EUROPE EUR	EUR 62.47	EUR 53.03	EUR 61.42
<b>Total Net Asset</b>	<b>EUR 173,124,407</b>	<b>EUR 155,014,376</b>	<b>EUR 179,208,295</b>
<b>OFI INVEST – Global Emerging Equity</b>			
Class R EUR	EUR 70.93	EUR 63.53	EUR 77.57
Class I EUR	EUR 76.71	EUR 68.53	EUR 83.13
<b>Total Net Asset</b>	<b>EUR 38,017,136</b>	<b>EUR 36,060,799</b>	<b>EUR 51,139,957</b>

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

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

**OFI INVEST – US Equity**  
**Schedule of Investments**  
**As at 30 June 2019**

<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>Building Products</i>				
Trex Co., Inc.	USD	9,474	596,493	0.63
			<u>596,493</u>	<u>0.63</u>
<i>Capital Markets</i>				
Associated Capital Group, Inc. 'A'	USD	36,000	1,182,297	1.26
Cboe Global Markets, Inc.	USD	7,100	646,095	0.69
Charles Schwab Corp. (The)	USD	60,443	2,133,126	2.27
CME Group, Inc.	USD	14,041	2,393,307	2.54
FactSet Research Systems, Inc.	USD	6,175	1,553,836	1.65
GAMCO Investors, Inc. 'A'	USD	5,100	85,851	0.09
MarketAxess Holdings, Inc.	USD	4,390	1,239,053	1.32
Morningstar, Inc.	USD	6,300	800,169	0.85
Oaktree Capital Group LLC	USD	19,800	861,338	0.91
OTC Markets Group, Inc. 'A'	USD	3,800	106,445	0.11
S&P Global, Inc.	USD	8,892	1,778,634	1.89
			<u>12,780,151</u>	<u>13.58</u>
<i>Chemicals</i>				
Ecolab, Inc.	USD	9,694	1,680,702	1.78
			<u>1,680,702</u>	<u>1.78</u>
<i>Commercial Services &amp; Supplies</i>				
Civeo Corp.	USD	496,020	749,170	0.79
			<u>749,170</u>	<u>0.79</u>
<i>Communications Equipment</i>				
EchoStar Corp. 'A'	USD	4,800	186,807	0.20
			<u>186,807</u>	<u>0.20</u>
<i>Diversified Consumer Services</i>				
Bright Horizons Family Solutions, Inc.	USD	5,717	757,397	0.80
			<u>757,397</u>	<u>0.80</u>
<i>Diversified Telecommunication Services</i>				
Iridium Communications, Inc.	USD	8,556	174,756	0.19
			<u>174,756</u>	<u>0.19</u>
<i>Entertainment</i>				
Liberty Media Corp-Liberty Braves 'C'	USD	5,020	123,296	0.13
Liberty Media Corp-Liberty Formula One 'C'	USD	13,550	445,122	0.47
Live Nation Entertainment, Inc.	USD	13,400	779,549	0.83
Madison Square Garden Co. (The) 'A'	USD	5,233	1,286,377	1.37
Manchester United plc 'A'	USD	25,750	408,817	0.43
Netflix, Inc.	USD	3,580	1,154,729	1.23
Viacom, Inc. 'B'	USD	8,000	209,835	0.22
			<u>4,407,725</u>	<u>4.68</u>

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

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

**OFI INVEST – US Equity**  
**Schedule of Investments (continued)**  
**As at 30 June 2019**

<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 (continued)				
Equities (continued)				
<i>Equity Real Estate Investment Trusts (REITs)</i>				
Alexandria Real Estate Equities, Inc., REIT	USD	3,330	412,566	0.44
American Homes 4 Rent, REIT 'A'	USD	19,230	410,503	0.44
American Tower Corp., REIT	USD	12,084	2,169,454	2.30
Douglas Emmett, Inc., REIT	USD	23,850	834,373	0.89
Equinix, Inc., REIT	USD	4,738	2,098,109	2.23
Equity Commonwealth, REIT	USD	10,000	285,564	0.30
Equity LifeStyle Properties, Inc., REIT	USD	3,900	415,548	0.44
Gaming and Leisure Properties, Inc., REIT	USD	18,940	648,298	0.69
MGM Growth Properties LLC, REIT 'A'	USD	19,775	532,230	0.57
			<u>7,806,645</u>	<u>8.30</u>
<i>Health Care Equipment &amp; Supplies</i>				
Align Technology, Inc.	USD	4,238	1,018,564	1.08
IDEXX Laboratories, Inc.	USD	6,587	1,592,552	1.69
Intuitive Surgical, Inc.	USD	3,441	1,584,981	1.68
West Pharmaceutical Services, Inc.	USD	4,757	522,777	0.56
			<u>4,718,874</u>	<u>5.01</u>
<i>Hotels, Restaurants &amp; Leisure</i>				
Choice Hotels International, Inc.	USD	18,945	1,447,492	1.54
Hyatt Hotels Corp. 'A'	USD	38,239	2,556,318	2.71
Las Vegas Sands Corp.	USD	1,600	83,021	0.09
Marriott Vacations Worldwide Corp.	USD	7,359	622,943	0.66
Penn National Gaming, Inc.	USD	32,467	549,099	0.58
Red Rock Resorts, Inc. 'A'	USD	23,000	433,825	0.46
Vail Resorts, Inc.	USD	9,059	1,775,367	1.89
Wynn Resorts Ltd.	USD	1,800	195,980	0.21
			<u>7,664,045</u>	<u>8.14</u>
<i>Household Durables</i>				
TRI Pointe Group, Inc.	USD	36,000	378,398	0.40
			<u>378,398</u>	<u>0.40</u>
<i>Industrial Conglomerates</i>				
General Electric Co.	USD	112,800	1,040,042	1.10
Icahn Enterprises LP	USD	19,100	1,214,463	1.29
			<u>2,254,505</u>	<u>2.39</u>
<i>Insurance</i>				
Arch Capital Group Ltd.	USD	34,000	1,107,060	1.18
Markel Corp.	USD	80	76,544	0.08
Primerica, Inc.	USD	10,122	1,066,152	1.13
			<u>2,249,756</u>	<u>2.39</u>

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

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

**OFI INVEST – US Equity**  
**Schedule of Investments (continued)**  
**As at 30 June 2019**

<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 (continued)				
Equities (continued)				
<i>Interactive Media &amp; Services</i>				
Alphabet, Inc. 'A'	USD	2,096	1,992,930	2.12
Facebook, Inc. 'A'	USD	10,706	1,814,417	1.93
Zillow Group, Inc. 'A'	USD	6,153	247,244	0.26
			<u>4,054,591</u>	<u>4.31</u>
<i>Internet &amp; Direct Marketing Retail</i>				
Amazon.com, Inc.	USD	845	1,405,091	1.49
Booking Holdings, Inc.	USD	946	1,557,320	1.65
			<u>2,962,411</u>	<u>3.14</u>
<i>IT Services</i>				
CACI International, Inc. 'A'	USD	7,200	1,293,509	1.37
Gartner, Inc.	USD	9,187	1,298,345	1.38
PayPal Holdings, Inc.	USD	23,527	2,364,683	2.51
Visa, Inc. 'A'	USD	18,984	2,893,110	3.07
			<u>7,849,647</u>	<u>8.33</u>
<i>Life Sciences Tools &amp; Services</i>				
Bio-Techne Corp.	USD	4,246	777,352	0.83
Illumina, Inc.	USD	7,747	2,504,442	2.66
Mettler-Toledo International, Inc.	USD	780	575,342	0.61
			<u>3,857,136</u>	<u>4.10</u>
<i>Machinery</i>				
Fortive Corp.	USD	300	21,475	0.02
Wabtec Corp.	USD	483	30,436	0.03
			<u>51,911</u>	<u>0.05</u>
<i>Media</i>				
CBS Corp. (Non-Voting) 'B'	USD	10,000	438,181	0.47
Discovery Communications, Inc. 'A'	USD	6,000	161,749	0.17
Discovery Communications, Inc. 'C'	USD	6,000	149,895	0.16
Liberty Broadband Corp. 'A'	USD	4,875	440,240	0.47
Liberty Broadband Corp. 'C'	USD	8,000	732,139	0.78
Liberty Media Corp-Liberty SiriusXM 'C'	USD	40,000	1,334,036	1.42
MSG Networks, Inc. 'A'	USD	15,700	285,931	0.30
			<u>3,542,171</u>	<u>3.77</u>

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

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

**OFI INVEST – US Equity**  
**Schedule of Investments (continued)**  
**As at 30 June 2019**

<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 (continued)				
Equities (continued)				
<i>Metals &amp; Mining</i>				
Franco-Nevada Corp.	USD	12,200	909,322	0.97
Wheaton Precious Metals Corp.	CAD	31,060	661,012	0.70
			<u>1,570,334</u>	<u>1.67</u>
<i>Oil, Gas &amp; Consumable Fuels</i>				
Continental Resources, Inc.	USD	1,200	44,352	0.05
Texas Pacific Land Trust	USD	3,477	2,402,849	2.55
			<u>2,447,201</u>	<u>2.60</u>
<i>Personal Products</i>				
Estee Lauder Cos., Inc. (The) 'A'	USD	9,748	1,567,401	1.66
			<u>1,567,401</u>	<u>1.66</u>
<i>Professional Services</i>				
CoStar Group, Inc.	USD	6,074	2,955,181	3.14
IHS Markit Ltd.	USD	28,703	1,606,037	1.70
Verisk Analytics, Inc.	USD	2,929	376,696	0.40
			<u>4,937,914</u>	<u>5.24</u>
<i>Real Estate Management &amp; Development</i>				
DREAM Unlimited Corp. 'A'	CAD	3,000	14,656	0.02
Howard Hughes Corp. (The)	USD	20,700	2,251,043	2.39
Rafael Holdings, Inc. 'B'	USD	2,000	50,492	0.05
			<u>2,316,191</u>	<u>2.46</u>
<i>Semiconductors &amp; Semiconductor Equipment</i>				
NVIDIA Corp.	USD	10,620	1,531,544	1.63
			<u>1,531,544</u>	<u>1.63</u>
<i>Software</i>				
Adobe, Inc.	USD	6,637	1,717,239	1.82
ANSYS, Inc.	USD	5,222	939,208	1.00
Envestnet, Inc.	USD	10,735	644,496	0.68
Guidewire Software, Inc.	USD	18,500	1,646,935	1.75
Microsoft Corp.	USD	6,480	762,259	0.81
SS&C Technologies Holdings, Inc.	USD	11,232	568,208	0.60
			<u>6,278,345</u>	<u>6.66</u>
<i>Textiles, Apparel &amp; Luxury Goods</i>				
NIKE, Inc. 'B'	USD	21,930	1,616,635	1.72
			<u>1,616,635</u>	<u>1.72</u>

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



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

**OFI INVEST – US Equity**  
**Schedule of Investments (continued)**  
**As at 30 June 2019**

<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 (continued)				
Equities (continued)				
<i>Trading Companies &amp; Distributors</i>				
Fastenal Co.	USD	8,537	244,311	0.26
			<u>244,311</u>	<u>0.26</u>
Total Equities			<u>91,233,167</u>	<u>96.88</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>91,233,167</u>	<u>96.88</u>
<b>Total Investments</b>			<b><u>91,233,167</u></b>	<b><u>96.88</u></b>
<b>Cash</b>			<b><u>3,554,911</u></b>	<b><u>3.77</u></b>
<b>Other Assets/(Liabilities)</b>			<b><u>(616,137)</u></b>	<b><u>(0.65)</u></b>
<b>Total Net Assets</b>			<b><u>94,171,941</u></b>	<b><u>100.00</u></b>

**Forward Currency Exchange Contracts**

<b>Currency Purchased</b>	<b>Amount Purchased</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
EUR	4,267,905	USD	4,868,728	31/07/2019	J.P. Morgan	3,122	–
<b>Net Unrealised Gain on Forward Currency Exchange Contracts</b>						<b><u>3,122</u></b>	<b><u>–</u></b>

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**  
**As at 30 June 2019**

<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>Belgium</i>				
Anheuser-Busch InBev SA	EUR	33,246	2,587,868	1.49
KBC Group NV	EUR	18,512	1,067,032	0.62
			<u>3,654,900</u>	<u>2.11</u>
<i>Denmark</i>				
Chr Hansen Holding A/S	DKK	28,400	2,345,455	1.36
Coloplast A/S 'B'	DKK	24,400	2,425,061	1.40
Demant A/S	DKK	71,000	1,941,545	1.12
Novozymes A/S 'B'	DKK	46,800	1,919,355	1.11
SimCorp A/S	DKK	10,385	883,540	0.51
Sydbank A/S	DKK	40,136	672,725	0.39
			<u>10,187,681</u>	<u>5.89</u>
<i>Finland</i>				
Huhtamaki OYJ	EUR	36,338	1,313,982	0.76
Nokia OYJ	EUR	180,391	787,587	0.45
			<u>2,101,569</u>	<u>1.21</u>
<i>France</i>				
Air Liquide SA	EUR	5,545	682,312	0.39
Arkema SA	EUR	9,459	773,557	0.45
Atos SE	EUR	6,257	460,015	0.27
AXA SA	EUR	182,553	4,216,974	2.44
BNP Paribas SA	EUR	11,932	498,340	0.29
Capgemini SE	EUR	27,188	2,973,008	1.72
Cie de Saint-Gobain	EUR	18,731	642,005	0.37
Cie Generale des Etablissements Michelin SCA	EUR	9,051	1,009,639	0.58
Danone SA	EUR	50,912	3,792,944	2.19
Dassault Systemes SE	EUR	19,500	2,735,850	1.58
EssilorLuxottica SA	EUR	15,518	1,780,691	1.03
Ipsen SA	EUR	5,249	629,880	0.36
JCDecaux SA	EUR	17,327	461,591	0.27
Kering SA	EUR	1,839	956,464	0.55
Legrand SA	EUR	33,000	2,121,900	1.22
L'Oreal SA	EUR	20,904	5,236,452	3.02
Natixis SA	EUR	105,637	373,849	0.22
Orange SA	EUR	80,692	1,118,795	0.65
Peugeot SA	EUR	28,989	628,192	0.36
Rexel SA	EUR	32,121	358,631	0.21
Sanofi	EUR	13,134	997,002	0.58
Schneider Electric SE	EUR	55,092	4,394,138	2.54

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 2019**

<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 (continued)				
Equities (continued)				
SEB SA	EUR	4,064	642,518	0.37
Teleperformance	EUR	11,607	2,045,153	1.18
Ubisoft Entertainment SA	EUR	27,000	1,858,680	1.07
			<u>41,388,580</u>	<u>23.91</u>
<i>Germany</i>				
adidas AG	EUR	2,399	651,328	0.38
Allianz SE	EUR	19,246	4,080,152	2.36
Bayerische Motoren Werke AG	EUR	8,787	571,946	0.33
Beiersdorf AG	EUR	4,173	440,460	0.25
Daimler AG	EUR	11,569	566,013	0.33
Deutsche Post AG	EUR	32,753	946,562	0.55
Duerr AG	EUR	27,399	821,148	0.47
Fresenius Medical Care AG & Co. KGaA	EUR	25,000	1,726,000	1.00
Gerresheimer AG	EUR	12,333	798,562	0.46
Henkel AG & Co. KGaA Preference	EUR	10,254	882,049	0.51
Infineon Technologies AG	EUR	117,500	1,827,125	1.05
Krones AG	EUR	13,561	962,153	0.56
Merck KGaA	EUR	8,532	784,603	0.45
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	4,159	917,891	0.53
Puma SE	EUR	7,880	462,162	0.27
SAP SE	EUR	30,983	3,741,507	2.16
Siemens AG	EUR	9,061	947,781	0.55
Takkt AG	EUR	50,398	645,094	0.37
			<u>21,772,536</u>	<u>12.58</u>
<i>Ireland</i>				
CRH plc	EUR	56,981	1,634,785	0.94
Hibernia REIT plc	EUR	460,857	668,243	0.39
Kerry Group plc 'A'	EUR	18,200	1,911,000	1.10
Kingspan Group plc	EUR	17,607	840,910	0.49
Linde plc	EUR	17,435	3,079,893	1.78
Smurfit Kappa Group plc	EUR	35,269	938,508	0.54
			<u>9,073,339</u>	<u>5.24</u>
<i>Italy</i>				
Enel SpA	EUR	215,558	1,323,526	0.77
Freni Brembo SpA	EUR	101,312	1,026,291	0.59
IMA Industria Macchine Automatiche SpA	EUR	16,384	1,193,575	0.69
Intesa Sanpaolo SpA	EUR	784,243	1,475,945	0.85
UniCredit SpA	EUR	34,113	369,307	0.21
			<u>5,388,644</u>	<u>3.11</u>

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 2019**

<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 (continued)				
Equities (continued)				
<i>Luxembourg</i>				
RTL Group SA	EUR	5,016	225,921	0.13
SAF-Holland SA	EUR	75,977	774,965	0.45
Subsea 7 SA	NOK	47,788	505,222	0.29
			<u>1,506,108</u>	<u>0.87</u>
<i>Netherlands</i>				
Akzo Nobel NV	EUR	11,797	974,904	0.56
ASML Holding NV	EUR	12,862	2,363,264	1.36
ASR Nederland NV	EUR	18,899	675,828	0.39
BE Semiconductor Industries NV	EUR	47,422	1,073,634	0.62
Euronext NV, Reg. S	EUR	13,271	883,185	0.51
Heineken NV	EUR	10,424	1,023,011	0.59
ING Groep NV	EUR	83,385	850,194	0.49
Koninklijke Ahold Delhaize NV	EUR	28,114	556,039	0.32
Koninklijke DSM NV	EUR	13,166	1,431,144	0.83
Koninklijke KPN NV	EUR	435,719	1,176,441	0.68
Koninklijke Philips NV	EUR	99,527	3,800,439	2.20
TKH Group NV, CVA	EUR	15,247	831,724	0.48
Unilever NV, CVA	EUR	55,499	2,972,526	1.72
			<u>18,612,333</u>	<u>10.75</u>
<i>Norway</i>				
Sbanken ASA, Reg. S	NOK	111,724	837,689	0.48
			<u>837,689</u>	<u>0.48</u>
<i>Portugal</i>				
Galp Energia SGPS SA	EUR	44,776	605,595	0.35
			<u>605,595</u>	<u>0.35</u>
<i>Spain</i>				
Amadeus IT Group SA 'A'	EUR	9,523	663,372	0.38
Banco Bilbao Vizcaya Argentaria SA	EUR	261,021	1,283,440	0.74
Banco Santander SA	EUR	117,482	479,385	0.28
CIE Automotive SA	EUR	35,158	895,123	0.52
Iberdrola SA	EUR	222,522	1,950,628	1.13
Industria de Diseno Textil SA	EUR	41,399	1,095,004	0.63
Repsol SA	EUR	132,381	1,824,872	1.05
Repsol SA Rights 04/07/2019	EUR	132,381	64,575	0.04
Telefonica SA	EUR	122,279	882,977	0.51
Viscofan SA	EUR	21,559	993,008	0.57
			<u>10,132,384</u>	<u>5.85</u>

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 2019**

<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 (continued)				
Equities (continued)				
<i>Supranational</i>				
Unibail-Rodamco-Westfield, REIT	EUR	3,362	442,944	0.26
			<u>442,944</u>	<u>0.26</u>
<i>Sweden</i>				
AddTech AB 'B'	SEK	30,969	826,542	0.48
Assa Abloy AB 'B'	SEK	109,000	2,165,348	1.25
Bravida Holding AB, Reg. S	SEK	50,567	393,873	0.23
Fabege AB	SEK	63,758	843,287	0.49
Hexagon AB 'B'	SEK	41,100	2,005,597	1.16
Mekonomen AB	SEK	44,209	323,638	0.18
Sweco AB 'B'	SEK	44,842	1,081,367	0.62
			<u>7,639,652</u>	<u>4.41</u>
<i>Switzerland</i>				
Belimo Holding AG	CHF	146	788,955	0.45
Geberit AG	CHF	5,300	2,176,650	1.26
Nestle SA	CHF	28,400	2,584,911	1.49
Partners Group Holding AG	CHF	3,000	2,072,357	1.20
Roche Holding AG	CHF	6,000	1,484,153	0.86
SGS SA	CHF	930	2,083,083	1.20
Straumann Holding AG	CHF	2,500	1,939,514	1.12
			<u>13,129,623</u>	<u>7.58</u>
<i>United Kingdom</i>				
AG Barr plc	GBP	53,307	552,259	0.32
Beazley plc	GBP	141,187	870,199	0.50
Cineworld Group plc	GBP	155,278	439,739	0.25
Coats Group plc	GBP	799,152	731,909	0.42
Compass Group plc	GBP	115,076	2,426,807	1.40
Consort Medical plc	GBP	59,303	563,345	0.33
Dunelm Group plc	GBP	7,101	73,011	0.04
FDM Group Holdings plc	GBP	83,373	867,468	0.50
Greggs plc	GBP	38,364	985,264	0.57
Gym Group plc (The), Reg. S	GBP	105,022	287,558	0.17
Hikma Pharmaceuticals plc	GBP	41,904	806,431	0.47
Hill & Smith Holdings plc	GBP	61,772	808,401	0.47
Hilton Food Group plc	GBP	105,228	1,138,375	0.66
Prudential plc	GBP	96,000	1,841,056	1.06
Reckitt Benckiser Group plc	GBP	26,200	1,819,496	1.05
Rotork plc	GBP	324,232	1,147,216	0.66
Safestore Holdings plc, REIT	GBP	134,567	922,639	0.53

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 2019**

<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 (continued)				
Equities (continued)				
Standard Chartered plc	GBP	213,000	1,700,114	0.98
TechnipFMC plc	EUR	54,721	1,236,695	0.72
Vesuvius plc	GBP	150,988	924,701	0.54
			<u>20,142,683</u>	<u>11.64</u>
Total Equities			<u>166,616,260</u>	<u>96.24</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>166,616,260</u>	<u>96.24</u>
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>France</i>				
OFI RS Liquidities	EUR	765	3,334,395	1.93
Total Collective Investment Schemes - UCITS			<u>3,334,395</u>	<u>1.93</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares Core EURO STOXX 50 Fund	EUR	8,526	950,990	0.55
Total Exchange Traded Funds			<u>950,990</u>	<u>0.55</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>4,285,385</u>	<u>2.48</u>
<b>Total Investments</b>			<u><b>170,901,645</b></u>	<u><b>98.72</b></u>
<b>Cash</b>			<u><b>2,077,704</b></u>	<u><b>1.20</b></u>
<b>Other Assets/(Liabilities)</b>			<u><b>145,058</b></u>	<u><b>0.08</b></u>
<b>Total Net Assets</b>			<u><u><b>173,124,407</b></u></u>	<u><u><b>100.00</b></u></u>

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 2019**

<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>				
Beijing Enterprises Water Group Ltd.	HKD	449,500	234,428	0.61
Credicorp Ltd.	USD	2,453	493,077	1.30
			<u>727,505</u>	<u>1.91</u>
<i>Brazil</i>				
Banco Bradesco SA, ADR Preference	USD	94,100	811,435	2.14
Itau Unibanco Holding SA, ADR Preference	USD	75,370	623,450	1.64
Kroton Educacional SA	BRL	145,700	366,201	0.96
Localiza Rent a Car SA	BRL	73,271	687,951	1.81
Lojas Renner SA	BRL	96,909	1,047,108	2.75
			<u>3,536,145</u>	<u>9.30</u>
<i>Cayman Islands</i>				
Airtac International Group	TWD	20,000	196,774	0.52
Alibaba Group Holding Ltd., ADR	USD	7,200	1,071,338	2.82
Baidu, Inc., ADR	USD	2,200	226,723	0.59
Best Pacific International Holdings Ltd., Reg. S	HKD	737,320	223,760	0.59
Canvest Environmental Protection Group Co. Ltd., Reg. S	HKD	400,000	164,552	0.43
Chailease Holding Co. Ltd.	TWD	109,140	396,502	1.04
China Biologic Products Holdings, Inc.	USD	3,500	292,896	0.77
China Everbright Greentech Ltd., Reg. S	HKD	4,404	2,515	0.01
China Literature Ltd., Reg. S	HKD	107	443	–
China Resources Land Ltd.	HKD	156,000	603,178	1.59
China Resources Medical Holdings Co. Ltd.	HKD	376,000	240,894	0.63
CIMC Enric Holdings Ltd.	HKD	353,492	250,312	0.66
SINA Corp.	USD	3,400	128,769	0.34
Tencent Holdings Ltd.	HKD	49,703	1,969,824	5.18
Xinyi Glass Holdings Ltd.	HKD	374,100	344,797	0.91
			<u>6,113,277</u>	<u>16.08</u>
<i>China</i>				
Anhui Conch Cement Co. Ltd. 'H'	HKD	129,000	709,749	1.87
AviChina Industry & Technology Co. Ltd. 'H'	HKD	897,000	430,510	1.13
Bank of China Ltd. 'H'	HKD	1,516,100	562,347	1.48
China Merchants Bank Co. Ltd. 'H'	HKD	116,500	510,030	1.34
China Minsheng Banking Corp. Ltd. 'H'	HKD	576,840	350,764	0.92
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'H'	HKD	115,700	458,411	1.21
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	72,600	765,424	2.01
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	193,600	334,240	0.88
			<u>4,121,475</u>	<u>10.84</u>

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 2019**

<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 (continued)				
Equities (continued)				
<i>Egypt</i>				
Commercial International Bank Egypt SAE	EGP	125,180	485,846	1.28
			485,846	1.28
<i>Hong Kong</i>				
BOC Hong Kong Holdings Ltd.	HKD	146,400	505,998	1.33
China Everbright International Ltd.	HKD	391,651	317,393	0.84
China Overseas Land & Investment Ltd.	HKD	147,000	475,852	1.25
China Resources Beer Holdings Co. Ltd.	HKD	184,000	767,281	2.02
CPMC Holdings Ltd.	HKD	399,900	136,643	0.36
Far East Horizon Ltd.	HKD	466,900	419,308	1.10
			2,622,475	6.90
<i>India</i>				
Container Corp. of India Ltd.	INR	96,276	698,170	1.84
HDFC Bank Ltd.	INR	52,768	1,640,431	4.31
Indiabulls Housing Finance Ltd.	INR	69,400	536,512	1.41
Kotak Mahindra Bank Ltd.	INR	74,406	1,398,132	3.68
Power Grid Corp. of India Ltd.	INR	301,705	794,097	2.09
UPL Ltd.	INR	57,579	686,661	1.80
Vakrangee Ltd.	INR	174,800	75,160	0.20
Zee Entertainment Enterprises Ltd.	INR	59,230	255,166	0.67
			6,084,329	16.00
<i>Indonesia</i>				
Bank Central Asia Tbk. PT	IDR	418,000	778,799	2.05
Matahari Department Store Tbk. PT	IDR	1,067,100	228,831	0.60
			1,007,630	2.65
<i>Luxembourg</i>				
Tenaris SA, ADR	USD	19,161	442,682	1.16
			442,682	1.16
<i>Mexico</i>				
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	68,600	367,548	0.97
Grupo Bimbo SAB de CV	MXN	94,331	172,595	0.45
Grupo Financiero Banorte SAB de CV 'O'	MXN	73,400	373,605	0.98
			913,748	2.40
<i>Netherlands</i>				
Yandex NV 'A'	USD	20,160	672,708	1.77
			672,708	1.77

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 2019**

<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 (continued)				
Equities (continued)				
<i>South Africa</i>				
Dis-Chem Pharmacies Ltd., Reg. S	ZAR	211,548	332,765	0.88
Foschini Group Ltd. (The)	ZAR	53,128	596,505	1.57
Naspers Ltd. 'N'	ZAR	6,678	1,422,022	3.74
			<u>2,351,292</u>	<u>6.19</u>
<i>South Korea</i>				
Hanon Systems	KRW	54,956	486,904	1.28
Hyundai Motor Co. Preference	KRW	6,626	398,593	1.05
Samsung Electronics Co. Ltd.	KRW	41,231	1,473,750	3.88
Woongjin Coway Co. Ltd.	KRW	4,588	270,064	0.71
			<u>2,629,311</u>	<u>6.92</u>
<i>Taiwan</i>				
Chipbond Technology Corp.	TWD	152,000	259,990	0.68
Eclat Textile Co. Ltd.	TWD	33,000	371,326	0.98
Faraday Technology Corp.	TWD	136,000	185,714	0.49
Grape King Bio Ltd.	TWD	64,000	370,025	0.97
Hiwin Technologies Corp.	TWD	29,799	219,045	0.58
Largan Precision Co. Ltd.	TWD	4,000	435,956	1.15
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	264,000	1,783,856	4.69
TCI Co. Ltd.	TWD	24,000	289,733	0.76
			<u>3,915,645</u>	<u>10.30</u>
<i>Thailand</i>				
Kasikornbank PCL	THB	73,700	399,899	1.05
Kasikornbank PCL, NVDR	THB	7,600	40,912	0.11
			<u>440,811</u>	<u>1.16</u>
<i>United Kingdom</i>				
KAZ Minerals plc	GBP	79,468	536,246	1.41
NMC Health plc	GBP	36,067	968,595	2.55
			<u>1,504,841</u>	<u>3.96</u>
Total Equities			<u>37,569,720</u>	<u>98.82</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>37,569,720</u>	<u>98.82</u>
<b>Total Investments</b>			<b><u>37,569,720</u></b>	<b><u>98.82</u></b>
<b>Cash</b>			<b><u>491,934</u></b>	<b><u>1.29</u></b>
<b>Other Assets/(Liabilities)</b>			<b><u>(44,518)</u></b>	<b><u>(0.12)</u></b>
<b>Total Net Assets</b>			<b><u>38,017,136</u></b>	<b><u>100.00</u></b>

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

## **OFI INVEST**

Société d'Investissement à Capital Variable (SICAV)

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### **NOTES TO THE FINANCIAL STATEMENTS AS AT 30 June 2019**

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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 2019, the following 3 Sub-Funds are active and administrated by 7 Investment Multi-Managers:

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 3.

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 2019, the active Share Classes are indicated on page 8.

## **OFI INVEST**

Société d'Investissement à Capital Variable (SICAV)

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### **NOTES TO THE FINANCIAL STATEMENTS AS AT 30 June 2019 (continued)**

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#### **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.

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 options contracts not traded on exchanges or on Other Regulated Markets and/or Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established in good faith by the Directors, on a basis consistently applied for each different variety of contracts.

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 2019, by reference to the forward rate of exchange applicable to the maturity of the contracts. The Net unrealised appreciation/ (depreciation) is shown in the Statement of Net Assets under "Net unrealised gain/(loss) on forward currency exchange contracts".

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

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

## OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

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### NOTES TO THE FINANCIAL STATEMENTS AS AT 30 June 2019 (continued)

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

##### 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.

Exchange rates as at 30 June 2019:

1 EUR=	4.3646	BRL	1 EUR=	16,088.3969	IDR	1 EUR=	34.9241	THB
1 EUR=	1.4881	CAD	1 EUR=	78.6085	INR	1 EUR=	35.3706	TWD
1 EUR=	1.1103	CHF	1 EUR=	116.3854	KES	1 EUR=	1.1388	USD
1 EUR=	7.4637	DKK	1 EUR=	1,314.9154	KRW	1 EUR=	16.0585	ZAR
1 EUR=	19.0123	EGP	1 EUR=	21.8782	MXN			
1 EUR=	0.8948	GBP	1 EUR=	9.7095	NOK			
1 EUR=	8.8969	HKD	1 EUR=	10.5660	SEK			

##### 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.

## OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

### NOTES TO THE FINANCIAL STATEMENTS AS AT 30 June 2019 (continued)

#### 3. 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 (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)	-	-

## **OFI INVEST**

Société d'Investissement à Capital Variable (SICAV)

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### **NOTES TO THE FINANCIAL STATEMENTS AS AT 30 June 2019 (continued)**

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#### **3. MANAGEMENT CHARGES AND PERFORMANCE FEES (continued)**

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.

#### **4. 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.

#### **5. 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.

#### **6. DIVIDENDS**

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

#### **7. 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.

#### **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.

## OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

### NOTES TO THE FINANCIAL STATEMENTS AS AT 30 June 2019 (continued)

#### 8. SECURITIES LENDING TRANSACTIONS (continued)

(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 2019, 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	2,230,540	752,005	1,579,710	5,526
OFI INVEST – RS Ethical European Equity	5,979,377	3,417,400	2,953,227	14,931
OFI INVEST – Global Emerging Equity	1,430,897	401,406	1,106,462	1,465

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

## OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

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### ADDITIONAL INFORMATION

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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.



## **OFI INVEST**

Société d'Investissement à Capital Variable (SICAV)

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### **ADDITIONAL INFORMATION (continued)**

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#### **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 6 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.

Due to the size of the entity, OFI LUX has decided not to publish the details of the remuneration policy, as it is formally stipulated in the ESMA/2016/575 guidelines.

Nevertheless, OFI LUX make all the details of the remuneration policy available upon request at its head office 10-12, boulevard F.D. Roosevelt - L-2450 Luxembourg.

**OFI INVEST**

Société d'Investissement à Capital Variable (SICAV)

**APPENDIX 1: TOTAL EXPENSE RATIO (TER) FOR THE PERIOD ENDED 30 June 2019**

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

<b>Sub-Fund</b>	<b>TER including performance fee</b>	<b>Performance fee</b>
<b>OFI INVEST – US Equity</b>		
Class R EUR	2.80%	0.68%
Class R USD	2.74%	0.62%
Class I EUR	1.92%	0.64%
Class I USD	2.07%	0.78%
Class I EUR H	1.86%	0.57%
<b>OFI INVEST – RS Ethical European Equity</b>		
Class R EUR	2.24%	0.18%
Class I EUR	1.49%	0.27%
Class OFI ACTIONS EUROPE EUR	1.46%	-
<b>OFI INVEST – Global Emerging Equity</b>		
Class R EUR	3.03%	0.24%
Class I EUR	2.45%	0.30%

## OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

### APPENDIX 2: PORTFOLIO TURNOVER RATIO (PTR) FOR THE PERIOD ENDED 30 June 2019

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>Sub-Fund</b>	<b>Purchases</b>	<b>Sales</b>	<b>Subscriptions</b>	<b>Redemptions</b>	<b>Average Total Net Assets</b>	<b>Portfolio Turnover Ratio</b>
OFI INVEST – US Equity	5,938,469	8,826,064	3,689,160	7,731,991	91,422,808	3.66%
OFI INVEST – RS Ethical European Equity	34,803,376	41,797,503	2,272,213	11,550,257	170,487,180	36.82%
OFI INVEST – Global Emerging Equity	3,237,913	4,830,904	437,938	2,813,010	38,449,633	12.53%

**OFI INVEST**

Société d'Investissement à Capital Variable (SICAV)

**APPENDIX 3: PERFORMANCE FOR THE PERIOD ENDED 30 June 2019**

	From 31/12/18 to 30/06/19	From 31/12/17 to 31/12/18	Since inception date until 30/06/19	Variation benchmark from 31/12/18 to 30/06/19	Variation benchmark from 31/12/17 to 31/12/18	Variation benchmark since inception date until 30/06/19	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 R EUR	22.16%	0.42%	146.46%	18.63%	(0.15)%	207.02%	14/12/2006
Class R USD	21.70%	(4.26)%	189.77%	18.18%	(4.94)%	230.64%	14/01/2005
Class I EUR	22.61%	1.26%	206.46%	18.63%	(0.15)%	234.86%	08/07/2005
Class I USD	22.14%	(3.52)%	259.46%	18.18%	(4.94)%	253.18%	27/05/2004
Class I EUR H	20.30%	(6.43)%	79.70%	18.18%	(4.94)%	155.64%	09/11/2007
<b>OFI INVEST – RS Ethical European Equity</b>				Stoxx Europe 600 Net Return	Stoxx Europe 600 Net Return	Stoxx Europe 600 Net Return	
Class R EUR	17.36%	(14.19)%	55.90%	16.46%	(10.77)%	70.85%	14/08/2006
Class I EUR	17.80%	(13.45)%	182.72%	16.46%	(10.77)%	153.43%	14/05/2004
Class OFI ACTIONS EUROPE EUR	17.80%	(13.66)%	24.94%	16.46%	(10.77)%	28.41%	19/01/2016
<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 R EUR	11.65%	(18.10)%	41.86%	11.02%	(8.75)%	33.75%	30/03/2007
Class I EUR	11.94%	(17.56)%	53.42%	11.02%	(8.75)%	33.75%	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 2019 as detailed below.

#### Global Data

##### **Amount of securities on loan**

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

<b>Sub-Fund</b>	<b>% of Total Lendable Assets</b>
OFI INVEST – US Equity	2.46
OFI INVEST – RS Ethical European Equity	4.44
OFI INVEST – Global Emerging Equity	8.40

##### **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.

<b>Sub-Fund</b>	<b>Sub-Fund Currency</b>	<b>Market Value of Securities on Loan (in Sub-Fund Currency)</b>	<b>% of TNA</b>
OFI INVEST – US Equity	EUR	2,230,540	2.57
OFI INVEST – RS Ethical European Equity	EUR	5,979,377	3.30
OFI INVEST – Global Emerging Equity	EUR	1,430,897	3.21

#### 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**

<b>Issuers</b>	<b>Collateral Market Value (in Sub-Fund Currency)</b>
US Treasury	698,746
UK Treasury	587,045
Austria Government	237,801
Belgium Government	43,970
France Government	8,922
Finland Government	3,226

**OFI INVEST**

Société d'Investissement à Capital Variable (SICAV)

**APPENDIX 4: SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (continued)****Concentration Data (continued)****Ten largest collateral issuers (continued)****OFI INVEST – RS Ethical European Equity**

<b>Issuers</b>	<b>Collateral Market Value (in Sub-Fund Currency)</b>
UK Treasury	2,329,236
France Government	271,665
Austria Government	125,621
US Treasury	110,247
Germany Government	44,050
Belgium Government	42,194
Netherlands Government	29,473
Finland Government	741

**OFI INVEST – Global Emerging Equity**

<b>Issuers</b>	<b>Collateral Market Value (in Sub-Fund Currency)</b>
France Government	507,163
UK Treasury	194,962
Germany Government	135,314
Austria Government	122,140
Belgium Government	111,097
US Treasury	18,008
Netherlands Government	17,778

**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 36 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	2,230,540
OFI INVEST – RS Ethical European Equity	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	5,979,377
OFI INVEST – Global Emerging Equity	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	1,430,897

## OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

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

#### Aggregate Transaction Data

##### Type and quality of collateral

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

Sub-Fund	Sub-Fund Currency	Cash	Government Bonds	Total Collateral Value (in Sub-Fund Currency)
OFI INVEST – US Equity	EUR	752,005	1,579,710	2,331,715
OFI INVEST – RS Ethical European Equity	EUR	3,417,400	2,953,227	6,370,627
OFI INVEST – Global Emerging Equity	EUR	401,406	1,106,462	1,507,868

##### Maturity tenor of collateral

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

#### Collateral Value (in Sub-Fund Currency)

Maturity	OFI INVEST – US Equity EUR	OFI INVEST – RS Ethical European Equity EUR	OFI INVEST – Global Emerging Equity EUR
1 to 7 days	-	-	-
1 to 4 weeks	-	105,031	-
1 to 3 months	2,538	32,090	17,350
3 to 12 months	287,212	69,353	83,054
more than 1 year	1,289,960	2,746,753	1,006,058
open maturity (cash)	752,005	3,417,400	401,406

##### 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	293,919	587,045	1,450,751	2,331,715
OFI INVEST – RS Ethical European Equity	EUR	513,745	377,191	5,479,691	6,370,627
OFI INVEST – Global Emerging Equity	EUR	893,492	66,868	547,508	1,507,868

##### 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.

## OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

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

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#### 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.

#### Safekeeping of Collateral

##### **Collateral received**

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

##### **Collateral granted**

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

##### **Return and Cost**

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

<b>Sub-Fund</b>	<b>Lending Income (gross) EUR</b>	<b>OFI Lux Fee EUR</b>	<b>JPM Fee EUR</b>	<b>Lending Income (net) EUR</b>
OFI INVEST – US Equity	10,047	1,005	3,516	5,526
OFI INVEST – RS Ethical European Equity	27,147	2,715	9,501	14,931
OFI INVEST – Global Emerging Equity	2,664	266	933	1,465