



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 2022

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

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¹Fund Rename from OFI INVEST - Global Emerging Equity effective from 13 January 2022.

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

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

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

ADMINISTRATION

Board of Directors of the Fund

Eric Bertrand

Chairman
Directeur Général Délégué
OFI Asset Management

Franck Dussoge

Director
Président
AAA Conseil

Francis Weber

Independent Director

Paul Le Bihan

Director
Président
Groupe MNCAP

Guillaume Poli

Directeur du Développement
OFI Asset Management

Melchior von Muralt

Independent Director
Associé
De Pury Pictet Turretini & Cie S.A.

Karine Delpas

Director
Responsable de la politique financière
Direction des investments
Groupe Macif

Registered Office

J.P. Morgan SE (previously named 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

Depositary, Administration, Domiciliation and Registrar & Transfer Agent

J.P. Morgan SE (previously named J.P. Morgan Bank Luxembourg S.A.)

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

Investment Manager in charge of allocation

OFI ASSET MANAGEMENT

20-22, rue Vernier
F-75017 Paris

Principal Distributor

OFI ASSET MANAGEMENT

20-22, rue Vernier
F-75017 Paris

Promoter

OFI ASSET MANAGEMENT

20-22, rue Vernier
F-75017 Paris

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

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 – RS Global Emerging Equity

Fiera Capital (IOM) Limited

Regent House
16-18 Ridgeway Street
Douglas
Isle of Man

OFI Asset Management

20-22, rue Vernier
F-75017 Paris
France

OFI INVEST – RS Ethical European Equity

OFI Asset Management

20-22, rue Vernier
F-75017 Paris
France

Kempen Capital Management N.V.

Beethovenstraat 300
Postbus 75666
1070 AR Amsterdam
The Netherlands

De Pury Pictet Turrettini & Cie S.A.

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

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

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 2022
(Expressed in Euro)

	OFI INVEST - US Equity EUR	OFI INVEST - RS Ethical European Equity EUR	OFI INVEST - RS Global Emerging Equity¹ EUR	Combined EUR
Assets				
Investments in securities at cost	97,415,837	117,762,264	24,354,604	239,532,705
Unrealised gain/(loss)	35,511,028	263,127	(244,176)	35,529,979
Investments in securities at market value	132,926,865	118,025,391	24,110,428	275,062,684
Cash at bank and at brokers	12,189,025	2,363,015	3,543,427	18,095,467
Receivables on subscriptions	5,528	9,231	1,717	16,476
Receivables on investments sold	–	561,149	–	561,149
Dividends receivable	49,108	116,193	180,534	345,835
Interest receivable	32	–	–	32
Tax reclaims receivable	–	150,987	1,818	152,805
Fee waiver receivable	–	3,638	–	3,638
Unrealised gain on financial futures contracts	–	–	23,770	23,770
Other assets	130,669	41,670	30,099	202,438
Total assets	145,301,227	121,271,274	27,891,793	294,464,294
Liabilities				
Payables on redemptions	33,028	12,151	3,386	48,565
Payables on investments purchased	26,496	199,570	–	226,066
Management fees payable	323,175	262,668	86,943	672,786
Performance fees payable	–	–	2	2
Unrealised loss on forward currency exchange contracts	119,151	–	–	119,151
Other liabilities	75,050	129,490	96,991	301,531
Total liabilities	576,900	603,879	187,322	1,368,101
Total net assets	144,724,327	120,667,395	27,704,471	293,096,193

¹Fund Rename from OFI INVEST - Global Emerging Equity effective from 13 January 2022.

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

Statement of Operations and Changes in Net Assets

For the period ended 30 June 2022

(Expressed in Euro)

	OFI INVEST - US Equity EUR	OFI INVEST - RS Ethical European Equity EUR	OFI INVEST - RS Global Emerging Equity ¹ EUR	Combined EUR
Net assets at the beginning of the period	181,888,953	152,550,998	31,799,599	366,239,550
Income				
Dividend income, net of withholding taxes	462,858	2,653,605	359,572	3,476,035
Interest income from investments, net of withholding taxes	299	—	—	299
Securities lending income	59,500	13,390	456	73,346
Bank interest	592	—	60	652
Total income	523,249	2,666,995	360,088	3,550,332
Expenses				
Management fees	1,014,706	803,329	255,723	2,073,758
Performance fees	—	—	2	2
Depositary fees	—	6,380	—	6,380
Administrative fees	22,555	19,341	4,336	46,232
Audit fees	8,468	8,421	14,837	31,726
Professional fees	4,352	4,328	4,328	13,008
Taxe d'abonnement	14,399	6,445	2,053	22,897
Bank and other interest expenses	431	19,506	2,777	22,714
Other Operating expenses	—	61,739	30,389	92,128
Less: Fee waiver	—	(2,001)	—	(2,001)
Total expenses	1,064,911	927,488	314,445	2,306,844
Net investment income/(loss)	(541,662)	1,739,507	45,643	1,243,488
Net realised gain/(loss) on:				
Sale of investments	3,625,239	1,040,744	(1,002,030)	3,663,953
Financial futures contracts	—	—	16,881	16,881
Forward currency exchange contracts	(1,474,346)	—	—	(1,474,346)
Currency exchange	146,407	(26,628)	54,342	174,121
Net realised gain/(loss) for the period	2,297,300	1,014,116	(930,807)	2,380,609
Net change in unrealised appreciation/(depreciation) on:				
Investments	(51,818,890)	(35,023,026)	(3,011,767)	(89,853,683)
Financial futures contracts	—	—	23,770	23,770
Forward currency exchange contracts	(181,431)	—	—	(181,430)
Currency exchange	479,021	(510)	51,151	529,661

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

For the period ended 30 June 2022 (continued)

(Expressed in Euro) (continued)

	OFI INVEST - US Equity EUR	OFI INVEST - RS Ethical European Equity EUR	OFI INVEST – RS Global Emerging Equity¹ EUR	Combined EUR
Net change in unrealised appreciation/(depreciation) for the period	(51,521,300)	(35,023,536)	(2,936,846)	(89,481,682)
Increase/(decrease) in net assets as a result of operations	(49,765,662)	(32,269,913)	(3,822,010)	(85,857,585)
Subscriptions	28,848,856	7,277,713	108,291	36,234,860
Redemptions	(16,247,820)	(6,891,403)	(381,409)	(23,520,632)
Increase/(decrease) in net assets as a result of movements in share capital	12,601,036	386,310	(273,118)	12,714,228
Net assets at the end of the period	144,724,327	120,667,395	27,704,471	293,096,193

¹Fund Rename from OFI INVEST - Global Emerging Equity effective from 13 January 2022.

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

Statistical Information

For the period ended 30 June 2022

(Expressed in Euro)

Net Asset Value per Share and Total Net Assets

	Shares outstanding as at 30 June 2022	NAV per share as at 30 June 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
OFI INVEST - US Equity				
Class I EUR	71,592	185.56	250.48	196.08
Class I EUR H	228,409	93.67	139.09	119.04
Class I USD ¹	422,677	199.81	292.32	247.08
Class R EUR	194,723	145.67	197.46	155.90
Class R USD ¹	5,935	157.89	231.97	197.78
Total net assets in EUR		144,724,327	181,888,953	127,589,216
OFI INVEST - RS Ethical European Equity				
Class I EUR	478,436	155.43	196.64	157.82
Class OFI ACTIONS EUROPE EUR	674,488	68.59	86.87	69.90
Class R EUR	501	83.67	106.29	86.03
Total net assets in EUR		120,667,395	152,550,998	144,191,679
OFI INVEST - RS Global Emerging Equity²				
Class I EUR	330,374	74.75	84.95	85.68
Class R EUR	44,422	67.76	77.26	78.42
Total net assets in EUR		27,704,471	31,799,599	35,988,496
Combined				
Total net assets in EUR		–	366,239,550	307,769,391

¹ This class of shares is denominated in US Dollar (USD). The reference currency of the sub-fund is the Euro (EUR).

² Fund Rename from OFI INVEST - Global Emerging Equity effective from 13 January 2022.

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2022

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 year 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 2022, 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 – RS Global Emerging Equity¹ since 30 March 2007.

¹Fund Rename from OFI INVEST - Global Emerging Equity effective from 13 January 2022.

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

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

As at 30 June 2022, the active Share Classes are indicated on page 7.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Presentation of financial statements

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

b. Combined financial statements

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Net Asset Value Calculation

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

d. Valuation of the Investments in Securities

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

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

e. Valuation of Derivatives

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

Outstanding forward currency exchange contracts are valued at the last available price on 30 June 2022, by reference to the forward rate of exchange applicable to the maturity of the contracts. The Net unrealised appreciation/ (depreciation) is shown in the Statement of Net Assets under "Net unrealised gain/(loss) on forward currency exchange contracts".

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

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

f. Valuation of Money Market Instruments

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

g. Conversion of foreign currencies

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

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

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

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

i. Income

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

j. Foreign taxes

Capital gains and income on securities may be subject to respectively capital gain taxes and withholding taxes. The Company is not expected to recover such taxes in full, but may have the possibility to reclaim a portion of the withholding taxes in accordance with the tax relief provided for in the double tax treaties in place between Luxembourg and some foreign countries. It is Company's policy to accrue for withholding taxes and any other significant liability for foreign capital gain taxes. Under certain circumstances, Company may file claims with the tax authorities of some foreign countries, when the tax treatment it has been subject to could be considered as contestable or discriminatory. The nature of these claims is complex and subject to each jurisdiction's local procedural rule and case law. In such cases, in view of the uncertainty of success, and in accordance with the accounting principle of prudence applied in Luxembourg. When a claim is successful, any withholding tax or capital gain tax reimbursement is only recognised as "other income" or "net realised gain on sale of investments" respectively upon notification of the final judgment.

3 EXCHANGE RATES

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

Currency	Rate
EUR = 1	
BRL	5.4671
CAD	1.3486
CHF	1.0009
DKK	7.4367
GBP	0.8608
HKD	8.2036
IDR	15,574.5912
KRW	1,357.4123
MXN	21.0927
MYR	4.6078
NOK	10.3288
SEK	10.7131
THB	36.9619
TWD	31.0849
USD	1.0454
ZAR	17.1271

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2022 (continued)

4. MANAGEMENT FEES AND PERFORMANCE FEES

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

Sub-Funds	Class R	Class I	Class I EUR H	CLASS OFI ACTIONS EUROPE EUR
OFI INVEST – US Equity	1.95%	1.11%	1.11%	-
OFI INVEST – RS Ethical European Equity	1.90%	1.10%	-	1.34%
OFI INVEST – RS Global Emerging Equity ¹	2.40%	1.80%	-	-

¹Fund Rename from OFI INVEST - Global Emerging Equity effective from 13 January 2022.

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:

Sub-Funds	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 – RS Global Emerging Equity ¹	15% above MSCI Emerging Markets Net Total Return Index (M1EF Index)	15% above MSCI Emerging Markets Net Total Return Index (M1EF Index)	-	-

¹Fund Rename from OFI INVEST - Global Emerging Equity effective from 13 January 2022.

The Management Company charges an outperformance fee when there is a positive return compared to the benchmark. When calculating this return, by “valuation year” 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.

The Performance Fees table includes performance fee information for share classes that were charged during the reporting year. Any other share classes subject to performance fees that are not included in the table below did not incur performance fees charges during the reporting year.

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2022 (continued)

5. DEPOSITARY, ADMINISTRATION, REGISTRAR AND TRANSFER AGENT FEES

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

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

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

6. TAXE D'ABONNEMENT

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

7. DIVIDENDS

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

8. SECURITIES LENDING TRANSACTIONS

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

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

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

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2022 (continued)

8. SECURITIES LENDING TRANSACTIONS (continued)

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

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

As of 30 June 2022, the following securities lending transactions were outstanding:

Sub-Funds	Market Value of Securities lent EUR	Cash Collateral Value EUR	Non Cash Collateral Value EUR	Lending Income (net) EUR
OFI INVEST – US Equity	2,244,251	741,866	1,576,675	59,499
OFI INVEST – RS Ethical European Equity	5,431,541	70,468	5,526,916	13,390
OFI INVEST – RS Global Emerging Equity ¹	1,201,552	776,853	496,270	456

¹Fund Rename from OFI INVEST - Global Emerging Equity effective from 13 January 2022.

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

9. CHANGES IN THE SECURITIES PORTFOLIO

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

10. TRANSACTION COSTS

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

Sub-Fund	Sub-Funds Currency	Transaction costs
OFI INVEST – US Equity	EUR	15,358
OFI INVEST – RS Ethical European Equity	EUR	63,593
OFI INVEST - RS Global Emerging Equity ¹	EUR	13,824

¹Fund Rename from OFI INVEST - Global Emerging Equity effective from 13 January 2022.

12. SIGNIFICANT EVENTS

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

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

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

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

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

With effect from 24 January 2022, the Depositary, Administration, Domiciliation and Registrar & Transfer Agent name is changed from J.P. Morgan Bank Luxembourg S.A to J.P. Morgan Bank Luxembourg S.E.

13. SUBSEQUENT EVENTS

(open)

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

OFI INVEST – US Equity

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Arch Capital Group Ltd.	USD	32,900	1,431,557	0.99
			<u>1,431,557</u>	<u>0.99</u>
<i>Canada</i>				
Brookfield Asset Management, Inc. 'A'	USD	7,873	334,891	0.23
Civeo Corp.	USD	64,200	1,588,650	1.10
Franco-Nevada Corp.	USD	11,700	1,472,558	1.02
Sandstorm Gold Ltd.	CAD	90,000	509,870	0.35
Wheaton Precious Metals Corp.	CAD	38,000	1,306,888	0.90
			<u>5,212,857</u>	<u>3.60</u>
<i>Cayman Islands</i>				
Galaxy Digital Holdings Ltd.	CAD	3,600	12,893	0.01
Manchester United plc 'A'	USD	20,296	215,880	0.15
			<u>228,773</u>	<u>0.16</u>
<i>Netherlands</i>				
ASML Holding NV, ADR	USD	5,143	2,341,050	1.62
			<u>2,341,050</u>	<u>1.62</u>
<i>United States of America</i>				
Adobe, Inc.	USD	8,470	2,965,736	2.05
Alexandria Real Estate Equities, Inc., REIT	USD	3,330	461,954	0.32
Align Technology, Inc.	USD	7,064	1,599,155	1.11
Amazon.com, Inc.	USD	19,440	1,974,960	1.36
AMC Networks, Inc. 'A'	USD	6,000	167,124	0.12
American Homes 4 Rent, REIT 'A'	USD	19,230	651,883	0.45
American Tower Corp., REIT	USD	10,709	2,618,120	1.81
ANSYS, Inc.	USD	4,772	1,092,249	0.75
Archer-Daniels-Midland Co.	USD	2,000	148,453	0.10
Associated Capital Group, Inc. 'A'	USD	42,200	1,446,292	1.00
AutoNation, Inc.	USD	14,000	1,496,619	1.03
Bakkt Holdings, Inc.	USD	800	1,607	–
Bio-Techne Corp.	USD	4,246	1,407,847	0.97
Blackstone Group, Inc. (The)	USD	12,935	1,128,758	0.78
Bright Horizons Family Solutions, Inc.	USD	7,162	579,016	0.40
BrightView Holdings, Inc.	USD	62,570	718,198	0.50

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Equities (continued)				
<i>United States of America (continued)</i>				
CACI International, Inc. 'A'	USD	8,000	2,156,239	1.49
Cboe Global Markets, Inc.	USD	5,400	584,653	0.40
CF Acquisition Corp. VI 'A'	USD	8,600	82,014	0.06
Charles River Laboratories International, Inc.	USD	5,800	1,187,074	0.82
Charles Schwab Corp. (The)	USD	29,025	1,754,077	1.21
Chipotle Mexican Grill, Inc.	USD	2,116	2,645,906	1.83
Choice Hotels International, Inc.	USD	17,640	1,883,546	1.30
CME Group, Inc.	USD	15,765	3,086,800	2.13
Cohen & Steers, Inc.	USD	16,574	1,008,122	0.70
Core Scientific, Inc.	USD	64,800	92,354	0.06
CoStar Group, Inc.	USD	41,756	2,412,817	1.67
Danaher Corp.	USD	12,173	2,951,934	2.04
Denali Therapeutics, Inc.	USD	19,400	546,121	0.38
Douglas Emmett, Inc., REIT	USD	23,850	510,558	0.35
eBay, Inc.	USD	3,200	127,547	0.09
Envestnet, Inc.	USD	10,735	541,858	0.37
Equity Commonwealth, REIT	USD	10,000	263,332	0.18
Equity LifeStyle Properties, Inc., REIT	USD	7,000	471,845	0.33
Estee Lauder Cos., Inc. (The) 'A'	USD	11,175	2,722,213	1.88
FactSet Research Systems, Inc.	USD	5,319	1,956,600	1.35
Figs, Inc. 'A'	USD	13,307	115,957	0.08
GAMCO Investors, Inc. 'A'	USD	33,000	659,716	0.46
Gaming and Leisure Properties, Inc., REIT	USD	19,128	839,074	0.58
Gartner, Inc.	USD	7,672	1,774,661	1.23
Guidewire Software, Inc.	USD	16,815	1,141,802	0.79
Howard Hughes Corp. (The)	USD	5,800	377,531	0.26
Hyatt Hotels Corp. 'A'	USD	35,639	2,519,564	1.74
IAC/InterActiveCorp	USD	5,400	392,403	0.27
IDEXX Laboratories, Inc.	USD	5,969	2,002,494	1.38
Illumina, Inc.	USD	16,362	2,885,359	1.99
Intercontinental Exchange, Inc.	USD	12,800	1,151,382	0.80
Intuit, Inc.	USD	7,242	2,670,005	1.85
Intuitive Surgical, Inc.	USD	13,665	2,623,466	1.81
Iridium Communications, Inc.	USD	38,092	1,368,536	0.95
Krispy Kreme, Inc.	USD	36,514	475,002	0.33
Liberty Broadband Corp. 'A'	USD	2,000	217,227	0.15
Liberty Broadband Corp. 'C'	USD	4,000	442,451	0.31
Liberty Media Corp-Liberty Braves 'C'	USD	4,020	92,286	0.06
Liberty Media Corp-Liberty Formula One 'C'	USD	7,600	461,401	0.32
Liberty Media Corp-Liberty SiriusXM 'C'	USD	22,200	765,517	0.53
Live Nation Entertainment, Inc.	USD	11,400	900,485	0.62

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Equities (continued)				
<i>United States of America (continued)</i>				
Madison Square Garden Entertainment Corp.	USD	7,847	394,958	0.27
Madison Square Garden Sports Corp. 'A'	USD	5,233	755,830	0.52
Markel Corp.	USD	80	98,962	0.07
MarketAxess Holdings, Inc.	USD	3,956	968,746	0.67
Marriott Vacations Worldwide Corp.	USD	11,750	1,305,993	0.90
Marsh & McLennan Cos., Inc.	USD	2,400	356,402	0.25
Match Group, Inc.	USD	28,051	1,869,888	1.29
Mesabi Trust	USD	28,200	661,403	0.46
Mettler-Toledo International, Inc.	USD	680	747,203	0.52
Microsoft Corp.	USD	14,397	3,536,833	2.44
Morgan Group Holding Co.	USD	822	1,278	–
Morningstar, Inc.	USD	6,300	1,457,295	1.01
Nasdaq, Inc.	USD	10,000	1,459,085	1.01
Neogen Corp.	USD	24,255	558,901	0.39
Netflix, Inc.	USD	9,017	1,508,253	1.04
NIKE, Inc. 'B'	USD	23,608	2,307,846	1.59
NVIDIA Corp.	USD	19,947	2,892,310	2.00
Oshkosh Corp.	USD	16,800	1,319,960	0.91
OTC Markets Group, Inc. 'A'	USD	4,200	228,992	0.16
Pegasystems, Inc.	USD	5,372	245,824	0.17
Penn National Gaming, Inc.	USD	50,007	1,455,080	1.01
Penske Automotive Group, Inc.	USD	12,000	1,201,664	0.83
Permian Basin Royalty Trust	USD	112,600	1,782,515	1.23
Primerica, Inc.	USD	10,122	1,158,833	0.80
Rafael Holdings, Inc. 'B'	USD	2,000	3,577	–
Red Rock Resorts, Inc. 'A'	USD	36,040	1,150,026	0.79
S&P Global, Inc.	USD	13,006	4,193,221	2.90
Schrodinger, Inc.	USD	20,867	527,139	0.36
ServiceNow, Inc.	USD	7,054	3,208,492	2.22
Snap, Inc. 'A'	USD	135,646	1,703,603	1.18
SS&C Technologies Holdings, Inc.	USD	9,325	517,961	0.36
Sweetgreen, Inc. 'A'	USD	14,709	163,910	0.11
Tejon Ranch Co.	USD	53,800	798,676	0.55
Texas Pacific Land Corp.	USD	2,865	4,077,840	2.82
Trex Co., Inc.	USD	14,387	748,903	0.52
Tri Pointe Homes, Inc.	USD	36,000	580,917	0.40
Vail Resorts, Inc.	USD	8,839	1,843,554	1.27
Velo3D, Inc.	USD	80,565	106,346	0.07
Verisk Analytics, Inc.	USD	2,929	484,940	0.34
Vimeo, Inc.	USD	8,117	46,740	0.03
Visa, Inc. 'A'	USD	22,840	4,301,466	2.97

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Equities (continued)				
<i>United States of America (continued)</i>				
Warby Parker, Inc. 'A'	USD	30,835	332,108	0.23
West Pharmaceutical Services, Inc.	USD	4,543	1,313,948	0.91
			<u>123,697,321</u>	<u>85.47</u>
Total Equities			<u>132,911,558</u>	<u>91.84</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>132,911,558</u>	<u>91.84</u>
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>United States of America</i>				
GAMCO Investors, Inc., STEP 5% 15/06/2023	USD	16,000	15,307	0.01
			<u>15,307</u>	<u>0.01</u>
Total Bonds			<u>15,307</u>	<u>0.01</u>
Total Transferable securities and money market instruments dealt in on another regulated market			<u>15,307</u>	<u>0.01</u>
Total Investments			<u>132,926,865</u>	<u>91.85</u>
Cash			<u>12,189,025</u>	<u>8.42</u>
Other assets/(liabilities)			<u>(391,563)</u>	<u>(0.27)</u>
Total net assets			<u>144,724,327</u>	<u>100.00</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

As at 30 June 2022

Forward Currency Exchange Contracts

Currency	Amount	Currency	Amount	Maturity		Unrealised	
Purchased	Purchased	Sold	Sold	Date	Counterparty	Gain/(Loss)	% of Net
						EUR	Assets
EUR	22,179,265	USD	23,351,506	29/07/2022	J.P. Morgan	(119,151)	(0.08)
Net Unrealised Loss on Forward Currency Exchange Contracts						(119,151)	(0.08)

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

OFI INVEST – RS Ethical European Equity

Schedule of Investments

As at 30 June 2022

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	25,100	1,008,016	0.83
			<u>1,008,016</u>	<u>0.83</u>
<i>Belgium</i>				
Anheuser-Busch InBev SA	EUR	8,230	422,693	0.35
Bekaert SA	EUR	24,350	756,311	0.63
Fagron	EUR	43,500	671,640	0.56
Telenet Group Holding NV	EUR	37,150	735,941	0.61
Warehouses De Pauw CVA, REIT	EUR	19,000	570,000	0.47
			<u>3,156,585</u>	<u>2.62</u>
<i>Denmark</i>				
Coloplast A/S 'B'	DKK	6,215	675,601	0.56
Demant A/S	DKK	35,955	1,287,517	1.07
Novozymes A/S 'B'	DKK	21,520	1,232,748	1.02
Orsted A/S, Reg. S	DKK	13,420	1,338,815	1.11
Vestas Wind Systems A/S	DKK	47,910	965,718	0.80
			<u>5,500,399</u>	<u>4.56</u>
<i>Finland</i>				
Huhtamaki OYJ	EUR	20,550	776,790	0.64
Kone OYJ 'B'	EUR	11,000	498,960	0.41
Neste OYJ	EUR	21,000	887,040	0.74
			<u>2,162,790</u>	<u>1.79</u>
<i>France</i>				
Air Liquide SA	EUR	5,060	648,287	0.54
AXA SA	EUR	51,440	1,114,190	0.92
BNP Paribas SA	EUR	21,296	966,093	0.80
Bureau Veritas SA	EUR	22,000	537,900	0.45
Capgemini SE	EUR	12,505	2,043,942	1.69
Cie Generale des Etablissements Michelin SCA	EUR	20,576	534,462	0.44
Credit Agricole SA	EUR	42,000	366,702	0.30
Danone SA	EUR	27,278	1,452,826	1.21
Dassault Systemes SE	EUR	27,015	948,632	0.79
EssilorLuxottica SA	EUR	12,790	1,827,691	1.52
Faurecia SE	EUR	5,887	111,353	0.09

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Equities (continued)				
<i>France (continued)</i>				
Hermes International	EUR	1,225	1,307,075	1.08
IPSOS	EUR	27,650	1,252,545	1.04
JCDecaux SA	EUR	36,500	585,095	0.49
Kering SA	EUR	3,050	1,494,805	1.24
Legrand SA	EUR	22,097	1,556,955	1.29
L'Oreal SA	EUR	10,157	3,344,700	2.77
LVMH Moët Hennessy Louis Vuitton SE	EUR	2,165	1,259,380	1.04
Rexel SA	EUR	38,000	557,650	0.46
Sanofi	EUR	6,790	654,149	0.54
Schneider Electric SE	EUR	21,615	2,440,333	2.02
Sodexo SA	EUR	6,687	448,430	0.37
Teleperformance	EUR	1,463	429,098	0.36
TotalEnergies SE	EUR	8,000	402,960	0.33
Worldline SA, Reg. S	EUR	16,460	582,355	0.48
			<u>26,867,608</u>	<u>22.26</u>
<i>Germany</i>				
adidas AG	EUR	8,297	1,400,202	1.16
Allianz SE	EUR	6,172	1,124,045	0.93
Bayerische Motoren Werke AG	EUR	8,000	587,680	0.49
Brenntag SE	EUR	9,195	571,009	0.47
Deutsche Boerse AG	EUR	3,292	525,403	0.44
Evonik Industries AG	EUR	26,270	534,857	0.44
Henkel AG & Co. KGaA Preference	EUR	10,618	624,126	0.52
Infineon Technologies AG	EUR	70,178	1,620,410	1.34
JOST Werke AG, Reg. S	EUR	26,500	943,400	0.78
Mercedes-Benz Group AG	EUR	14,500	800,690	0.67
Merck KGaA	EUR	5,116	823,676	0.68
MTU Aero Engines AG	EUR	3,000	521,100	0.43
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	3,292	738,066	0.61
SAP SE	EUR	34,105	2,964,748	2.46
Software AG	EUR	37,850	1,196,817	0.99
TAG Immobilien AG	EUR	37,500	408,375	0.34
Vonovia SE	EUR	13,417	394,460	0.33
			<u>15,779,064</u>	<u>13.08</u>
<i>Ireland</i>				
CRH plc	EUR	31,378	1,035,474	0.86
Kerry Group plc 'A'	EUR	11,570	1,056,804	0.87
Linde plc	EUR	9,015	2,469,659	2.05

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Equities (continued)				
<i>Ireland (continued)</i>				
			4,561,937	3.78
<i>Italy</i>				
El.En. SpA	EUR	41,500	512,525	0.42
Enel SpA	EUR	299,381	1,562,769	1.30
Intesa Sanpaolo SpA	EUR	360,000	640,800	0.53
			2,716,094	2.25
<i>Jersey</i>				
Experian plc	GBP	43,295	1,210,068	1.00
			1,210,068	1.00
<i>Luxembourg</i>				
B&M European Value Retail SA	GBP	136,750	582,525	0.48
Befesa SA, Reg. S	EUR	19,600	909,440	0.76
Eurofins Scientific SE	EUR	23,125	1,736,225	1.44
Subsea 7 SA	NOK	55,579	423,699	0.35
			3,651,889	3.03
<i>Netherlands</i>				
Adyen NV, Reg. S	EUR	640	888,320	0.74
Akzo Nobel NV	EUR	8,687	543,980	0.45
Arcadis NV	EUR	17,000	545,700	0.45
ASML Holding NV	EUR	7,465	3,402,920	2.82
ASR Nederland NV	EUR	30,950	1,193,741	0.99
BE Semiconductor Industries NV	EUR	7,000	321,090	0.27
Euronext NV, Reg. S	EUR	12,150	946,485	0.78
Heineken NV	EUR	7,095	617,265	0.51
ING Groep NV	EUR	89,505	844,122	0.70
Koninklijke Ahold Delhaize NV	EUR	18,518	460,357	0.38
Koninklijke DSM NV	EUR	3,419	468,745	0.39
Koninklijke KPN NV	EUR	308,640	1,049,685	0.87
Koninklijke Philips NV	EUR	17,062	350,709	0.29
Prosus NV	EUR	8,950	559,196	0.46
Signify NV, Reg. S	EUR	37,250	1,178,218	0.98
Stellantis NV	EUR	39,000	459,498	0.38
STMicroelectronics NV	EUR	27,500	825,000	0.68
TKH Group NV, CVA	EUR	14,000	505,120	0.42
			15,160,151	12.56

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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Equities (continued)</i>				
<i>Norway</i>				
Zaptec A/S	NOK	45,500	152,727	0.13
			<u>152,727</u>	<u>0.13</u>
<i>Portugal</i>				
EDP - Energias de Portugal SA	EUR	128,179	570,653	0.47
Galp Energia SGPS SA	EUR	50,000	559,250	0.47
			<u>1,129,903</u>	<u>0.94</u>
<i>Spain</i>				
Aena SME SA, Reg. S	EUR	6,757	819,286	0.68
Amadeus IT Group SA 'A'	EUR	14,478	769,650	0.64
Banco Bilbao Vizcaya Argentaria SA	EUR	200,616	868,768	0.72
CIE Automotive SA	EUR	41,000	970,880	0.80
Industria de Diseno Textil SA	EUR	24,896	537,505	0.45
Repsol SA	EUR	33,000	463,650	0.38
			<u>4,429,739</u>	<u>3.67</u>
<i>Sweden</i>				
Assa Abloy AB 'B'	SEK	46,930	951,904	0.79
Atlas Copco AB 'A'	SEK	103,060	919,379	0.76
Bravida Holding AB, Reg. S	SEK	89,353	743,139	0.61
Cloetta AB 'B'	SEK	387,250	757,645	0.63
Dustin Group AB, Reg. S	SEK	117,500	642,715	0.53
Fabege AB	SEK	44,029	396,926	0.33
Hexagon AB 'B'	SEK	127,290	1,262,427	1.05
			<u>5,674,135</u>	<u>4.70</u>
<i>Switzerland</i>				
Geberit AG	CHF	2,060	944,314	0.78
Givaudan SA	CHF	345	1,157,168	0.96
Kardex Holding AG	CHF	3,700	586,315	0.48
Lonza Group AG	CHF	1,865	948,468	0.79
Nestle SA	CHF	10,540	1,173,567	0.97
Partners Group Holding AG	CHF	1,380	1,186,054	0.98
SGS SA	CHF	523	1,141,771	0.95
Sika AG	CHF	4,995	1,097,954	0.91
Straumann Holding AG	CHF	8,600	985,141	0.82
Zehnder Group AG	CHF	14,300	807,255	0.67
			<u>10,028,007</u>	<u>8.31</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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Equities (continued)				
<i>United Kingdom</i>				
Alliance Pharma plc	GBP	799,250	1,060,291	0.88
ASOS plc	GBP	34,000	331,176	0.28
Beazley plc	GBP	86,500	501,410	0.42
Bunzl plc	GBP	18,500	584,329	0.48
Coats Group plc	GBP	1,039,000	751,934	0.62
Compass Group plc	GBP	66,260	1,293,115	1.07
EMIS Group plc	GBP	44,250	958,154	0.79
Hikma Pharmaceuticals plc	GBP	35,750	671,733	0.56
NCC Group plc	GBP	286,750	623,571	0.52
Premier Foods plc	GBP	538,000	704,965	0.58
Reckitt Benckiser Group plc	GBP	14,770	1,058,625	0.88
Safestore Holdings plc, REIT	GBP	39,000	480,680	0.40
SThree plc	GBP	169,500	701,949	0.58
Tate & Lyle plc	GBP	140,357	1,221,868	1.01
Travis Perkins plc	GBP	63,250	710,940	0.59
Unilever plc	EUR	24,145	1,045,961	0.87
Wickes Group plc	GBP	126,500	242,466	0.20
			<u>12,943,167</u>	<u>10.73</u>
Total Equities			<u>116,132,279</u>	<u>96.24</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>116,132,279</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	411	1,773,192	1.47
			<u>1,773,192</u>	<u>1.47</u>
Total Collective Investment Schemes - UCITS			<u>1,773,192</u>	<u>1.47</u>
Exchange Traded Funds				
<i>Ireland</i>				
iShares Core EURO STOXX 50 UCITS ETF	EUR	1,000	119,920	0.10
			<u>119,920</u>	<u>0.10</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 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Total Exchange Traded Funds			119,920	0.10
Total Units of authorised UCITS or other collective investment undertakings			1,893,112	1.57
Total Investments			118,025,391	97.81
Cash			2,363,015	1.96
Other assets/(liabilities)			278,989	0.23
Total net assets			120,667,395	100.00

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

OFI INVEST – RS Global Emerging Equity¹

Schedule of Investments

As at 30 June 2022

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	981,000	283,409	1.02
			<u>283,409</u>	<u>1.02</u>
<i>Brazil</i>				
B3 SA - Brasil Bolsa Balcao	BRL	160,000	320,754	1.16
Banco Bradesco SA	BRL	121,000	318,262	1.15
Hapvida Participacoes e Investimentos S/A, Reg. S	BRL	150,000	150,079	0.54
Localiza Rent a Car SA	BRL	55,000	527,251	1.90
			<u>1,316,346</u>	<u>4.75</u>
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd.	HKD	61,000	832,062	3.00
China Resources Land Ltd.	HKD	156,000	695,988	2.51
Geely Automobile Holdings Ltd.	HKD	310,000	674,144	2.43
Meituan, Reg. S 'B'	HKD	34,901	826,196	2.98
Tencent Holdings Ltd.	HKD	28,903	1,248,626	4.51
Wuxi Biologics Cayman, Inc., Reg. S	HKD	24,000	210,054	0.76
XPeng, Inc. 'A'	HKD	39,471	608,164	2.20
			<u>5,095,234</u>	<u>18.39</u>
<i>China</i>				
AviChina Industry & Technology Co. Ltd. 'H'	HKD	897,000	490,947	1.77
China Merchants Bank Co. Ltd. 'H'	HKD	46,000	294,383	1.06
China Minsheng Banking Corp. Ltd. 'H'	HKD	1,163,840	397,235	1.44
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'H'	HKD	251,200	704,277	2.54
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	161,600	1,050,925	3.79
Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	HKD	268,900	426,118	1.54
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	700,000	357,526	1.29
			<u>3,721,411</u>	<u>13.43</u>
<i>Hong Kong</i>				
AIA Group Ltd.	HKD	15,000	155,511	0.56
China Overseas Land & Investment Ltd.	HKD	147,000	444,391	1.60
China Resources Beer Holdings Co. Ltd.	HKD	53,326	380,269	1.37
Guotai Junan International Holdings Ltd.	HKD	3,000,000	340,095	1.23
Hong Kong Exchanges & Clearing Ltd.	HKD	15,400	724,609	2.62

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

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

OFI INVEST – RS Global Emerging Equity¹

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Equities (continued)				
<i>Hong Kong (continued)</i>				
			2,044,875	7.38
<i>India</i>				
ICICI Bank Ltd., ADR	USD	67,000	1,136,907	4.10
Infosys Ltd., ADR	USD	64,000	1,133,139	4.09
			2,270,046	8.19
<i>Indonesia</i>				
Bank Central Asia Tbk. PT	IDR	925,000	430,588	1.56
			430,588	1.56
<i>Malaysia</i>				
Genting Malaysia Bhd.	MYR	1,173,000	722,971	2.61
Sime Darby Bhd.	MYR	1,526,000	705,405	2.55
			1,428,376	5.16
<i>Mexico</i>				
Fomento Economico Mexicano SAB de CV	MXN	50,000	321,817	1.16
Grupo Financiero Banorte SAB de CV 'O'	MXN	60,000	319,077	1.15
			640,894	2.31
<i>Netherlands</i>				
Yandex NV 'A'	USD	12,000	115	–
			115	–
<i>South Africa</i>				
Gold Fields Ltd.	ZAR	50,000	446,661	1.61
Naspers Ltd. 'N'	ZAR	6,000	829,465	3.00
			1,276,126	4.61
<i>South Korea</i>				
Samsung Electronics Co. Ltd.	KRW	33,000	1,385,725	5.00
Samsung SDI Co. Ltd.	KRW	1,270	497,741	1.80
			1,883,466	6.80
<i>Taiwan</i>				
Eclat Textile Co. Ltd.	TWD	27,000	360,899	1.30

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

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

OFI INVEST – RS Global Emerging Equity¹

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Equities (continued)				
<i>Taiwan (continued)</i>				
Feng TAY Enterprise Co. Ltd.	TWD	69,000	389,562	1.41
Giant Manufacturing Co. Ltd.	TWD	44,000	339,715	1.23
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	122,100	1,869,706	6.75
United Microelectronics Corp.	TWD	260,000	327,458	1.18
			<u>3,287,340</u>	<u>11.87</u>
<i>Thailand</i>				
Airports of Thailand PCL	THB	225,000	432,202	1.56
			<u>432,202</u>	<u>1.56</u>
Total Equities			<u>24,110,428</u>	<u>87.03</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>24,110,428</u>	<u>87.03</u>
Total Investments			<u>24,110,428</u>	<u>87.03</u>
Cash			<u>3,543,427</u>	<u>12.79</u>
Other assets/(liabilities)			<u>50,616</u>	<u>0.18</u>
Total net assets			<u>27,704,471</u>	<u>100.00</u>

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Hstech, 28/07/2022	30	HKD	23,770	0.09
Total Unrealised Gain on Financial Futures Contracts - Assets			<u>23,770</u>	<u>0.09</u>
Net Unrealised Gain on Financial Futures Contracts - Assets			<u>23,770</u>	<u>0.09</u>

¹ Fund Rename from OFI INVEST - Global Emerging Equity effective from 13 January 2022.

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 – RS Global Emerging Equity ¹	25 May 2007

¹Fund Rename from OFI INVEST - Global Emerging Equity effective from 13 January 2022.

3. TERMS OF SUBSCRIPTION AND REDEMPTION OF SHARES

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

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

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

4. TAXATION

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

5. CALCULATION METHOD OF RISK EXPOSURE

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

6. REMUNERATION POLICY

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

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

6. REMUNERATION POLICY (continued)

The remuneration Policy implemented by OFI LUX is compliant with the rules required by UCITS and AIFM laws. OFI LUX makes all the details of the remuneration policy available upon request at its head office 10-12, Boulevard Roosevelt – L-2450 Luxembourg.

For the year from 01/01/2022 to 30/06/2022 the table set below set out:

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

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

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

Average number of employees of the manager (including identified staff)	Fixed remuneration EUR	Variable remuneration EUR	Carried Interest EUR
–	–	–	–

Identified Staff	Fixed and Variable remuneration EUR	Carried Interest EUR
–	–	–

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

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

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

OFI INVEST**Société d'Investissement à Capital Variable (SICAV)****APPENDIX 1: TOTAL EXPENSE RATIO (TER) FOR THE PERIOD ENDED 30 JUNE 2022**

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 2022

Sub-Funds	Total expense ratio (%)
OFI INVEST - US Equity	
Class I EUR	1.14%
Class I EUR H	1.14%
Class I USD	1.14%
Class R EUR	1.98%
Class R USD	1.98%
OFI INVEST - RS Ethical European Equity	
Class I EUR	1.24%
Class OFI ACTIONS EUROPE EUR	1.47%
Class R EUR	2.07%
OFI INVEST - RS Global Emerging Equity¹	
Class I EUR	2.26%
Class R EUR	2.89%

¹Fund Rename from OFI INVEST - Global Emerging Equity effective from 13 January 2022.

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

APPENDIX 2: PORTFOLIO TURNOVER RATIO (PTR) FOR THE PERIOD ENDED 30 JUNE 2022

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.

Sub-Funds	Portfolio turnover ratio (%)
OFI INVEST - US Equity	(2.59)
OFI INVEST - RS Ethical European Equity	20.81
OFI INVEST - RS Global Emerging Equity ¹	20.19

¹Fund Rename from OFI INVEST - Global Emerging Equity effective from 13 January 2022.

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

APPENDIX 3: PERFORMANCE FOR THE PERIOD ENDED 30 JUNE 2022

	From 31/12/21 to 30/06/2022	From 31/12/20 to 31/12/2021	Since inception date until 30/06/2022	Variation benchmark from 31/12/21 to 30/06/2022	Variation benchmark from 31/12/20 to 31/12/2021	Variation benchmark since inception date until 30/06/2022	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	(25.92)%	27.74%	272.24%	(13.96)%	38.60%	354.35%	08/07/2005
Class I EUR H	(32.66)%	16.84%	89.16%	(20.35)%	28.49%	224.27%	09/11/2007
Class I USD	(31.65)%	18.31%	299.70%	(20.35)%	28.49%	334.96%	27/05/2004
Class R EUR	(26.23)%	26.66%	191.34%	(13.96)%	38.60%	312.73%	14/12/2006
Class R USD	(31.94)%	17.29%	214.27%	(20.35)%	28.49%	308.72%	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	(20.96)%	24.60%	212.99%	(14.97)%	24.91%	191.54%	14/05/2004
Class OFI ACTIONS EUROPE EUR	(21.04)%	24.28%	41.54%	(14.97)%	24.91%	50.37%	19/01/2016
Class R EUR	(21.28)%	23.55%	64.67%	(14.97)%	24.91%	91.12%	14/08/2006
OFI INVEST - RS Global Emerging Equity¹				MSCI Emerging Markets Net Total Return Index	MSCI Emerging Markets Net Total Return Index	MSCI Emerging Markets Net Total Return Index	
Class I EUR	(12.01)%	(0.85)%	49.68%	(10.67)%	4.71%	97.53%	30/03/2007
Class R EUR	(12.30)%	(1.48)%	35.68%	(10.67)%	4.71%	97.53%	30/03/2007

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

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

¹ Fund Rename from OFI INVEST - Global Emerging Equity effective from 13 January 2022.

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 2022 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	1.67
OFI INVEST – RS Ethical European Equity	5.60
OFI INVEST – RS Global Emerging Equity ¹	10.75

Amount of assets engaged in securities lending transactions

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

Sub-Funds	Sub-Funds Currency	Market Value of Securities on Loan (in Sub-Funds Currency)	% of TNA
OFI INVEST – US Equity	EUR	2,244,251	1.55
OFI INVEST – RS Ethical European Equity	EUR	5,431,541	4.50
OFI INVEST – RS Global Emerging Equity ¹	EUR	1,201,552	4.34

Concentration Data

Ten largest collateral issuers

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

OFI INVEST – US Equity

Issuers	Collateral Market Value (in Sub-Fund Currency)
France Government	193,093
Netherlands Government	85,475
US Treasury	1,298,110

OFI INVEST – RS Ethical European Equity

Issuers	Collateral Market Value (in Sub-Fund Currency)
Austria Government	108,536
Belgium Government	185,205
Finland Government	79,648
France Government	654,546
Germany Government	37,194
Netherlands Government	270,773
UK Treasury	65,861
US Treasury	4,125,153

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

APPENDIX 4: SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

Concentration Data (continued)

Ten largest collateral issuers (continued)

OFI INVEST – RS Global Emerging Equity¹

Issuers	Collateral Market Value (in Sub-Fund Currency)
Austria Government	3,312
Belgium Government	5,580
Finland Government	2,430
France Government	78,775
Germany Government	47,561
UK Treasury	1,486
US Treasury	357,128

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.

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	2,244,251
OFI INVEST – RS Ethical European Equity	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	5,431,541
OFI INVEST – RS Global Emerging Equity ¹	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	1,201,552

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	741,863	1,576,678	2,318,541
OFI INVEST – RS Ethical European Equity	EUR	70,468	5,526,916	5,597,384
OFI INVEST – RS Global Emerging Equity ¹	EUR	776,851	496,272	1,273,123

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

APPENDIX 4: SECURITIES FINANCING TRANSACTIONS REGULATION (continued)

Aggregate Transaction Data (continued)

Maturity tenor of collateral

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

Maturity	Collateral Value (in Sub-Funds Currency)		
	OFI INVEST – US Equity EUR	OFI INVEST – RS Ethical European Equity EUR	OFI INVEST – RS Global Emerging Equity ¹ EUR
1 to 7 days	-	-	-
1 to 4 weeks	-	108,088	49,725
1 to 3 months	-	67,649	2,063
3 to 12 months	93,212	205,896	714
more than 1 year	1,483,466	5,145,283	443,770
open maturity (cash)	741,863	70,468	776,851

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-Funds	Sub-Funds Currency	EUR	GBP	USD	Total
OFI INVEST – US Equity	EUR	278,568	-	2,039,973	2,318,541
OFI INVEST – RS Ethical European Equity	EUR	1,335,902	65,861	4,195,621	5,597,384
OFI INVEST – RS Global Emerging Equity ¹	EUR	137,658	1,486	1,133,979	1,273,123

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	JPM Fee	Lending Income (net)
Sub-Fund	EUR	EUR	EUR	EUR
OFI INVEST – US Equity	108,182	10,818	37,863	59,500
OFI INVEST – RS Ethical European Equity	24,345	2,435	8,521	13,390
OFI INVEST – RS Global Emerging Equity ¹	829	83	290	456

¹Fund Rename from OFI INVEST - Global Emerging Equity effective from 13 January 2022.

Article 6

How Sustainability Risks are integrated into investment decisions

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

Article 8

OFI INVEST – RS ETHICAL EUROPEAN EQUITY

Information on how environmental and/or social characteristics are respected

Mandate managed by KEMPEN CAPITAL MANAGEMENT N.V.

Kempen bases its responsible investment criteria on international conventions and guidelines such as the United Nations Global Compact (GC), the United Nations Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and Responsible Business Conduct for Institutional Investors, and the Principles for Responsible Investment (PRI). Kempen also adheres to the objectives of the Paris Agreement and its central objective of limiting global warming to below 2 degrees Celsius. Certain activities contrary to the objectives of the Paris Agreement are excluded, such as nonconventional oil and gas extraction, coal extraction and coal-based electricity generation.

The analysis is based on ESG criteria as well as the exclusion of Controversial Activities.

If ESG risks are deemed too serious, an investment in the company will be avoided and/or existing holdings will be sold. Furthermore, Kempen excludes companies based on controversial behaviour, such as human or labour rights abuse, environmental damage and corruption.

Kempen also excludes companies because of their participation in the production of controversial weapons, tobacco, gambling, adult entertainment and alcohol (except beer and wine). When a company is added to the portfolio, Kempen makes comprehensive commitments to free up value and reduce risk. Kempen's mobilisation process sets clear objectives, the progress and results of which are monitored and well-documented. Exercising voting rights is an essential element of responsible investing and active ownership. In accordance with Kempen's fiduciary duty, we vote in the best interests of our clients. The voting policy is based on our fundamental beliefs in first-class corporate governance.

Mandate managed by OFI ASSET MANAGEMENT

To ensure that the environmental and/or social characteristics are respected, OFI carries out two further analyses:

- i. The quarterly ESG analysis of each issuer within its sector, which produces a rating and enables an assessment of all ESG characteristics concerning the issuer.
- ii. Between two ratings, it monitors controversies as indicated previously.

20% of issuers with the lowest scores in their sector, as well as companies directly or indirectly holding thermal coal mines or developing new charcoal-based electricity generation capacities, present, according to OFI, a non-financial risk that may impact their economic outlook, and are excluded from the investment universe. For the same reason, OFI will gradually reduce investments in non-conventional gas and oil extraction companies.

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

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

After making these exclusions, the manager builds their portfolio taking into account the ESG analysis of issuers. Thus, the maximum weighting for each company is linked to its ESG assessment.

Mandate managed by OFI ASSET MANAGEMENT (continued)

And lastly, companies that do not benefit from an ESG analysis may not exceed 10% of the net assets of the portfolio.
Mandate managed by **DE PURY PICTET TURRETTINI & Cie S.A.**

The Buy & Care strategy is implemented by the entire management team, a dedicated engagement team and a network of external social impact experts. The investment team selects securities by considering ESG parameters, exercises voting rights directly and participates in engagement meetings. The challenge of Buy & Care is to create synergy between managers and ESG analysts. Analysis is the basis for dialogue with the company. The results of ESG analyses are not intended to serve as a "filter" in the investment process for the selection of companies, but to initiate a dialogue with companies in order to improve them.

This analysis, and the results of the engagement process with companies, are integrated into the process which may lead to divestment for non-financial reasons. Managers may need to dispose of their holdings in companies when:

- Dialogue is difficult or impossible.
- The Company continues to refuse to sign the Global Compact or to improve consideration of its principles.
- The Company is at risk on its ESG issues, either globally or as a result of significant controversies.

For each of the three mandates, the following are excluded from the investment universe:

- Companies involved in the following activities:
- Weapons and ammunition
- Gambling, casinos and equivalent companies
- Pornography, prostitution
- Tobacco
- Alcoholic beverages (except beer and wine)
- Thermal coal mining
- Energy producers developing coal-fired power stations
- Nuclear power and radioactive materials
- Oil sands, shale gas, Arctic drilling

OFI INVEST – RS GLOBAL EMERGING EQUITY

Information on how environmental and/or social characteristics are respected

To ensure that the environmental and/or social characteristics are respected, OFI carries out two further analyses:

- (i) The quarterly ESG analysis of each issuer within its sector, which produces a rating and enables an assessment of all ESG characteristics concerning the issuer.
- (ii) Between two ratings, it monitors controversies as indicated previously.

The objective of OFI INVEST– RS GLOBAL EMERGING EQUITY is to outperform its reference benchmark the MSCI Emerging Markets Net Total Return Index (ticker M1EF) by investing mainly in equity securities including common stocks, convertible bonds and warrants on equity securities as well as ADRs and GDRs listed on Regulated Markets or on Other Regulated Markets issued by companies having their registered office or exercising a main part of their economic activities in emerging countries.

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

20% of issuers with the lowest scores in their sector, as well as companies directly or indirectly holding thermal coal mines or developing new charcoal-based electricity generation capacities, present, according to OFI, a non-financial risk that may impact their economic outlook, and are excluded from the investment universe. For the same reason, OFI will gradually reduce investments in non-conventional gas and oil extraction companies.

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

APPENDIX 5: SUSTAINABLE FINANCE DISCLOSURE (continued)

OFI INVEST – RS GLOBAL EMERGING EQUITY (continued)

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

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

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