

OFI FUND

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 211144

Annual report including the audited financial statements as at December 31, 2022

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document ("KIID"), accompanied by a copy of the latest annual report including the audited financial statements and a copy of the latest semi-annual report, if published thereafter.

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

For the following sub-funds of OFI FUND ("Global Fund" as from January 2023), no notification for distribution in the Federal Republic of Germany was submitted and Shares in these sub-funds may NOT be offered to investors within the scope of the German Investment Code. As a consequence, the following sub-funds are NOT available to investors in Germany:

RS Actions Européennes (« Ofi Invest ESG Actions Européennes » as from January 2023)
Euro Breakeven Inflation (« Ofi Invest Euro Breakeven Inflation » as from January 2023)
RS Act4 Social Impact (« Ofi Invest Act4 Social Impact » as from January 2023)
RS China Equity All Shares (« Ofi Invest ESG China Equity All Shares » as from January 2023)

FACILITY AGENT

The following facility has been appointed in Germany with regards to the tasks in Germany listed in Art. 92 Directive 2009/65/EG, as amended by Directive (EU) 2019/1160:

Oldenburgische Landesbank AG
Theodor-Heuss-Allee 108, 60486 Frankfurt AM Main
Germany

- a) process subscription, repurchase and redemption orders and make other payments to shareholders relating to the units of the UCITS, in accordance with the conditions set out in the documents required pursuant to Chapter IX Directive 2009/65/EG: **Oldenburgische Landesbank AG, Theodor-Heuss-Allee 108, 60486 Frankfurt AM Main, Germany, Mr. Kaj Ulrich MEYS, kaj.ulrich.meys@olb.de, +49 69 756193 19**
- b) provide investors with information on how orders referred to in point (a) can be made and how repurchase and redemption proceeds are paid: **Oldenburgische Landesbank AG, Theodor-Heuss-Allee 108, 60486 Frankfurt AM Main, Germany, Mr. Kaj Ulrich MEYS, kaj.ulrich.meys@olb.de, +49 69 756193 19**
- c) facilitate the handling of information and access to procedures and arrangements referred to in Article 15 relating to the investors' exercise of their rights arising from their investment in the UCITS in the Member State where the UCITS is marketed: **Oldenburgische Landesbank AG, Theodor-Heuss-Allee 108, 60486 Frankfurt AM Main, Germany, Mr. Kaj Ulrich MEYS, kaj.ulrich.meys@olb.de, +49 69 756193 19**
- d) make the information and documents required pursuant to Chapter IX Directive 2009/65/EG available to investors under the conditions laid down in Article 94 Directive 2009/65/EG, for the purposes of inspection and obtaining copies thereof: **Oldenburgische Landesbank AG, Theodor-Heuss-Allee 108, 60486 Frankfurt AM Main, Germany, Mr. Kaj Ulrich MEYS, kaj.ulrich.meys@olb.de, +49 69 756193 19**
- e) provide investors with information relevant to the tasks that the facilities perform in a durable medium: **Oldenburgische Landesbank AG, Theodor-Heuss-Allee 108, 60486 Frankfurt AM Main, Germany, Mr. Kaj Ulrich MEYS, kaj.ulrich.meys@olb.de, +49 69 756193 19**
- f) act as a contact point for communicating with the competent authorities: **Oldenburgische Landesbank AG, Theodor-Heuss-Allee 108, 60486 Frankfurt AM Main, Germany, Mr. Kaj Ulrich MEYS, kaj.ulrich.meys@olb.de, +49 69 756193 19**

Information and Documents

For unit-holders resident in Germany, the following documents are available for inspection in hard copy, free of charge and upon request at the Facility Agent:

- Prospectus
- Key Information Documents
- Articles of Incorporation
- The latest annual report, and the most recent semi-annual report, if published thereafter
- Custody and Administration Agreements
- Paying Agency Agreement

Any other information to the Shareholders will be sent to the Shareholders by post. The issue, redemption and conversion prices of shares will be published on the website: www.ofi-invest-lux.com. Additionally, communications to investors in Germany will be published in a durable medium, further to the requirements of Article 167 of the German Investment Code in the following cases: suspension of the redemption of the shares, termination of the management of the fund or its liquidation, any amendments to the Articles of Incorporation which are inconsistent with the previous investment principles, which affect material investor rights or which relate to remuneration and

reimbursement of expenses that may be paid or made out of the asset pool, merger of the fund with one or more other funds and the change of the fund into a feeder fund or the modification of a master fund.

Applications for the redemption and conversion of shares may be sent to the Facility Agent. All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the Facility Agent.

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Organisation and Administration

Registered Office

(until May 15, 2022)

Société Générale Luxembourg
28-32, Place de la gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

(since May 16, 2022)

ONE corporate
CUBUS 3
4, rue Peternelchen
L-2370 Howald
Grand Duchy of Luxembourg

Board of Directors

Chairman:

Eric BERTRAND – Chairman
Directeur Général Délégué – OFI Asset Management

Directors:

(until June 21, 2022)

Jean-Pierre Grimaud – Director
Directeur Général – OFI Asset Management

Franck DUSSOGE – Independent Director
Président – AAA Conseil

Paul LE BIHAN – Independent director
Président – Groupe MNCAP

Karine DELPAS – Director
Responsable de la politique financière – Direction des investissements – Groupe Macif

Guillaume POLI – Director
Directeur du Développement – OFI Asset Management

Management Company

OFI LUX
10-12 boulevard F.D. Roosevelt
L-2450 Luxembourg
Grand Duchy of Luxembourg

Investment Advisors

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

Depository and Principal Paying Agent

Société Générale Luxembourg
11, avenue Emile Reuter
L-2420 Luxembourg
Grand Duchy of Luxembourg

Administration, Registrar and Transfer Agent

Société Générale Luxembourg
28-32, Place de la gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

Domiciliary Agent

(until February 12, 2022)

Société Générale Luxembourg
28-32, Place de la gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

(since February 13, 2022)

ONE corporate
CUBUS 3
4, rue Peternelchen
L-2370 Howald
Grand Duchy of Luxembourg

Principal Distributor

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

Auditor

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

Legal Advisors

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

General information on the Company

OFI FUND (the “Company” or the “Fund”) is a multi-compartment investment company incorporated under the laws of the Grand Duchy of Luxembourg in the form of a *société anonyme*, organised as a *Société d’Investissement à Capital Variable* (SICAV) and qualifying as a UCITS fund under Part I of the amended Luxembourg law of 17 December 2010 on Undertakings for Collective Investment, as amended from time to time (the “2010 Law”).

As a multi-compartment company (that is, an “umbrella fund”), the Company provides shareholders with access to a range of separate Sub-Funds.

The Company shall be considered as one single entity. With regard to third parties, in particular towards the Company’s creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

OFI LUX has been appointed as the Management Company of the Company.

The Fund is registered at the *Registre de Commerce et des Sociétés* with the District Court of Luxembourg under the number B211144.

The Company has not been registered under the United States Investment Company Act of 1940, as amended, or any similar or analogous regulatory scheme enacted by any other jurisdiction except as described herein. In addition, the Shares have not been registered under the United States Securities Act of 1933, as amended, or under any similar or analogous provision of law enacted by any other jurisdiction except as described herein. The Shares may not be and will not be offered for sale, sold, transferred or delivered in the United States of America, its territories or possessions or to any “US Person”, except in a transaction which does not violate the securities laws of the United States of America.

Information to the Shareholders

The Annual General Meeting of Shareholders is held each year in the Grand Duchy of Luxembourg at the registered office of the Company in Luxembourg or at such other place in the Grand Duchy of Luxembourg as may be specified in the notice of such meeting. 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 will be 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 ends on the last day of December. The combined financial statements of the Company are expressed in Euro. Financial statements of each Sub-Fund are expressed in the denominated currency of the relevant Sub-Fund.

Any other information intended for the shareholders will be provided to them by notice.

Report of the Board of Directors

OFI FUND - RS Global Convertible Bond

2022 will stay for a long time in our memories, all asset classes ended the year in negative territories: on the equity side, -19,5% for the MSCI World, in US -19,4% for the S&P500 and -39,9% for the Nasdaq Techno, in Europe -10,6% for the Stoxx 600, and in Asia -9,4% for the Nikkei, -15,5% for HK and -15,1% in Mainland China (Shanghai Composite). Credit spreads widen a lot, both in Europe (+232bp for the Itraxx Xover 5Y at 474bp) and US (+191bp at 484bp for the CDX HY 5Y), but the most impressive move was on interest rates, which rallied a lot following several hikes coming from all the Central Banks, mainly the Fed and BCE (+275bp for German 10y yields ended the year at +2,57%, and +236bp for US 10y yields reaching +3,87%). On the convertible bond side, all the technical drivers impacted valuations (equity, credit spreads and interest rate) except the implied volatility which gained roughly 3-4pts, not enough to ease the decline. All in all, convertible bond performances were in dark red in all areas: -21,6% in the US (hedged in €), -15,8% in Europe (€), -10,7% in Asia ex-Japan (€) and -3,2% in Japan (€).

Outflows were massive and concentrated at the beginning and at the end of the year, the total amount got to -€8,5bn (i.e 14% of AUM), particularly on global funds.

Regarding the primary market, following two exceptional years, 2022 was disappointing with a total issued of \$38,5bn (-72% compared to previous year). 74% of issuances came from Americas, 17% from EMEA, 8% from Asia ex-Japan and only 1% from Japan. The most represented sectors were Health Care (27%), Technology (20%) and Travel & Leisure (12%) in the US, Chemicals (20%), Food, Beverage & Tobacco (13%) and Utilities (13%) in Europe, Real Estate (51%) and Technology (31%) in Asia. In EMEA, main issuer countries were France (47%), Germany (23%) and South Africa (12%), and in Asia, issuances were labeled mostly in HKD (51%), USD (22%) and AUD (14%).

OFI FUND - RS Global Convertible Bond ended the year with a -18,31% performance compared to -17,84% for its benchmark. Over the year, we remained invested in our leading trends linked to global healthcare improvement and well-being, new technologies, and the shift in consumption behaviours. We continued to increase our investments in more cyclical profiles, we invested new positions in the energy sector (especially in Natural Gas to catch the mispricing on energy prices) and in companies linked to Asia reopening, such as Travel & Leisure companies (maybe a bit too early). Earlier in the year, following Ukraine's invasion by Russia, a bank exposure has been taken after a massive drop on financial markets and banking sector in particular, through Futures on EuroStoxx Bank and Call options on Société Générale. All in all, the main performance driver was mainly Energy (+37bps) while the worst performers were Technology (-478bps), Healthcare (-278bps), Travel & Leisure (-223bps), Telecommunications (-184bps), Retail (-183bps), Industrial Goods & Services (-151bps)... In terms of geographical area, USA contributed for -1048bps, Europe -393bps, Asia ex_Japan -191bps and Japan -81bps.

The portfolio ended the year with a 31% exposure in Europe, 49% in America, 11% in Asia ex-Japan and 5% in Japan. All currencies were hedged during the exercise. The final metrics are 37% equity sensitivity, 1,8 interest rates sensitivity, a current yield of 0,6% with an average maturity of 3,2 years.

OFI FUND - Euro Breakeven Inflation

For the whole calendar 2022 exercise, the fund registered a net performance of +10.81% (XL-shares), compared with its iBoxx EUR Breakeven 7-15Y benchmark at +12.74%.

No massive changes have occurred in the fund and its positioning due to its process. In a context of massive rise in breakeven inflation, the underperformance is mainly due to management fees and a structural small cash bucket to cope with derivatives margin calls and required deposits. All in all, the fund had a slightly smaller breakeven sensitivity than its benchmark. Regarding the slightly lower exposure in terms of breakeven sensitivity, this also resulted in an investment in the 5-7y segment which is, by construction, out of the benchmark. This positioning has been wrong except for the French curve with a huge overperformance of the French OATi inflation breakeven over the OATei (indexed on European inflation).

Back to the market, this NAV's sharp rise illustrates the jump in the European breakevens in 2022, following an already sharp rise in 2021, and the realized inflation which brought a very strong carry. The 5y-10y segment has risen by 50bps in average with a slight curve's steepening. The rise had been much stronger at the beginning of the war but the central banks' strong reaction to fight the inflation has put under pressure the breakevens in the second part of the year. Indeed, the Fed has pushed its rates up from 0.25% to 4.5% when the ECB did +250bps, exiting its NIRP (-0.50%) to finish 2022 at +2% (Deposit Rate).

Report of the Board of Directors (continued)

In the meantime, following the ECB's monetary policy normalization, the nominal rates have jumped strongly : the 10-year Bunds ended up the year with a +275bps (2.57%) in a massive flattening movement. The French 10Y rate underperformed with a +292bps rise and the Italian one as well (+354bps). Despite the ECB's hawkishness, and the real 10-year German rate has risen less (+239bps).

The European inflation, which was at +5.0% YoY (all items) at the end of 2021, ended the year at +9.2% YoY. This huge inflation acceleration was due to the consequences of the war on the energy and food prices. Moreover, thanks to fiscal policies and comfortable savings rates, the companies have had still room to pass-through the intrants prices rises. Excluding energy, food, tobacco and alcohol prices, the European "core" inflation has closed 2022 at a level of +5.2% coming from +2.6% a year before.

OFI FUND - RS Act4 Social Impact and OFI FUND - RS Actions Européennes

2022 was a difficult year. Politically, the year started with a focus on Russia's invasion of Ukraine, and its impact on energy prices in particular.

From a policy perspective, monetary tightening was the name of the game. The Fed started its tightening campaign in March with a 25bp hike and an end to its QE program.

The ECB lagged this, with a 50bp rate hike in July, and 75bp in September and October.

On the economic front, the main driver of 2022 has been stickier-than-expected inflation and its implication for monetary policy. H1 saw continued upside inflation surprises across the globe driven by higher energy prices on the back of Russia's invasion of Ukraine and higher good prices due to continued supply chain pressures, including logistic prices.

There was wide-spread weakness across the asset classes in 2022. All asset class underperforming inflation. From a sector view, within commodities energy is up 42.3% and outperformed industrial metals which are down 7.6%.

Global equities posted significant losses this year in response to aggressive rate hikes by the Fed and other central banks. OFI Fund RS – ACT4 Social Impact is down -13.90% and underperformed the benchmark, -12.3%.

Value stocks have significantly outperformed growth stocks both this year and over the last quarter. This can be largely explained by the high starting valuations for growth stocks, and the effect of rising interest rates. This trend has impacted the fund which has a structural bias on growth companies.

Nevertheless, some cyclical value stocks have fallen a long way especially in the Commodity and construction space with recession expected in Europe and slowdown in China due to the zero Covid policy.

Energy (O&G) is the only sector to achieve a positive performance in 2022. Financials have benefited from higher interest rates and better margin outlook. Defensives sectors like staples and healthcare have outperformed while cyclical have underperformed. The fund had a bias towards cyclicals rather than defensive sector and a cautious stance on consumer.

The relative underperformance of the fund is a combination of negative sector allocation and a positive stock selection. Negative contribution is from the overweight on technology that has been reinforced in the last quarter of the year with the introduction of ASML (equipment for the semi-industry). It is also the biggest positive selection effect with the performance of Edenred (+27%). Edenred is one of the leading operators in transactional solutions for companies, employees and merchants. It has a strong portfolio of solution and is beneficiary from higher inflation and the rise in interest rates. The next negative contribution comes from our underweight in the energy sector (Oil & Gas). Part of the reason is due to our ESG Oil&Gas exclusion Policy and ESG criteria integration. The biggest positive contribution comes from the strong performance of the two healthcare companies Novo Nordisk (+29%) and AstraZeneca (+25%). Gains for Novo are underpinned by its GLP-1 drugs for diabetes (Ozempic) and obesity (Wegovy). Opportunities are huge everywhere with Saxenda in Australia, in Brazil or in the UK. The group is also very bullish about perspectives for GLP1 drugs in China where its journey is just beginning. Another positive contribution comes from Acciona Energia within the utilities. It's a pure player in renewable generation with the target to reach 25GW of installed base in 2025 compared to 11GW in 2022. This company has an attractive valuation, higher merchant exposure to spot price of electricity compared to peers and strong potential of growth (in solar and regionally in the US). The quality and transparency of the company in terms of ESG and social impact have confirmed our single position in the in sector. In the fourth quarter we have increase our exposure to the energy transition theme with the introduction of Vestas (Wind turbine manufacturer) as we believe that the bulk of negative factors where well known and well-priced in the stock even though the earning recovery should be more geared to 2024.

Report of the Board of Directors (continued)

At the end of the year the social impact score of the funds is 85,6 compared to 68,5 for the benchmark (STOXX600 ex-UK). 88% of the asset under management is invested in the best scores (1st and 2nd quintiles out of the 5).

The Q1 exposure have increased by +17% compared to 2021.

2023 will be a year where stock selection after the mean reversion to value stocks that should be more balanced on the fundamentals of companies and less on the macro and politics. A lot of support in a slowing down economy should be driven by green capex thanks to Inflation Reduction Act in the US and the Green Deal in Europe.

OFI FUND - RS Act4 Positive Economy

2022 was a difficult year. Politically, the year started with a focus on Russia's invasion of Ukraine, and its impact on energy prices in particular.

From a policy perspective, monetary tightening was the name of the game. The Fed started its tightening campaign in March with a 25bp hike and an end to its QE program. The ECB lagged this, with a 50bp rate hike in July and 75bp in September and October.

On the economic front, the main driver of 2022 has been stickier-than-expected inflation and its implication for monetary policy. H1 saw continued upside inflation surprises across the globe driven by higher energy prices on the back of Russia's invasion of Ukraine and higher good prices due to continued supply chain pressures, including logistic prices.

There was wide-spread weakness across the asset classes in 2022. All asset class underperforming inflation. From a sector view, within commodities energy is up 42.3% and outperformed industrial metals which are down 7.6%.

Global equities posted significant losses this year in response to aggressive rate hikes by the Fed and other central banks. OFI Fund RS – ACT4 Positive Economy (IC) is down -21,0% and underperformed the benchmark, -12.3%.

Value stocks have significantly outperformed growth stocks both this year and over the last quarter. This can be largely explained by the high starting valuations for growth stocks and the effect of rising interest rates. This trend has impacted the fund which has a structural bias on growth companies.

Nevertheless, some cyclical value stocks have fallen a long way especially in the Commodity and construction space with recession expected in Europe and slowdown in China due to the zero Covid policy.

Energy (O&G) is the only sector to achieve a positive performance in 2022, financials have benefited from higher interest rates and better margin outlook. Defensives sectors like staples and healthcare have outperformed while cyclical have underperformed.

The asset allocation contribution, as a result of the stock picking is neutral thanks to positive contribution from energy overweight. Within Energy the funds is only exposed to renewable companies or diversified players like Neste Oil, Vestas Wind and Waga Energy. Within the sector Aker Carbon Capture had a very poor performance over the year. The world cannot decarbonize fully without carbon capture and storage and the opportunity is huge. The company is exposed to regulation in two ways with carbon prices, to justify the cost of installing and operating CCS facilities. But this year the company was late to secure major projects. The biggest negative contribution is from industrials. Within industrials growth stocks as Nibe or Tomra systems as well as more cyclical stocks like Saint Gobain in the building materials underperformed. All these names are part of the energy transition and circular economy themes of the fund. Two small caps, Alfen and Industria de Nora outperformed. They were introduced this year. Alfen is a company that is well positioned to reap the benefits of long term growth trends that extends far beyond 2030, such as the switch to renewable energy and the widespread adoption of electric vehicles in Europe. Industria de Nora is a world leader in electrochemistry, with electrodes used in industrial production and now for green hydrogen. We bought Vestas Wind during the fourth quarter as we expect order intake by year end and potential benefit from the new US Inflation Reduction Act by selling Siemens Energy.

Another positive contribution comes from the positions of Novo Nordisk and AstraZeneca in the pharma sector. In addition to their defensive profile, they are able to deliver good momentum on their top line growth thanks to a dynamic pipeline and new growth areas.

At the end of the year, the breakdown of the four themes is 43% on the energy transition, 19% on social inclusion, 20% on preservation of natural resources and 18% on Health-well-being and security.

Report of the Board of Directors (continued)

OFI FUND - RS China Equity All Shares

In 2022 since inception in July, the MSCI China All Shares Net USD Index was down 13.6% in EUR (-13.0% in USD), underperforming the MSCI Emerging Markets Index (-7.64% in EUR) and the MSCI World Index (-4.27% in EUR). In this context, OFI FUND- RS CHINA EQUITY ALL SHARES was down 14% since inception in July, against a benchmark index who dropped by 13.6%.

2022 has been a challenging year for emerging markets dominated by inflation, rising US interest rates, war in Ukraine, and China's Zero-Covid-Policy. Meanwhile the Hong Kong and Chinese stock markets experienced a strong rebound in December after Beijing loosened its pandemic restrictions that have constrained China's economic growth since early 2020. In early December, China announced to reopen its borders to international visitors for the first time since it imposed travel restrictions in March 2020. Incoming travelers will no longer need to quarantine - marking a significant change in the country's Covid policy.

Policy, economic, exchange rate and geopolitical expectations have improved rapidly after the Party Congress. On 23 of October, the 20th Party Congress of the Communist Party of China, was concluded with the new Politburo for next five years and President Xi was reappointed as expected. After the 20th National Congress, various ministries and commissions have made intensive statements, making the specific policy picture more elaborate and clarified. China's top economic official has fueled hopes of a more rapid recovery in 2023 after a speech was made in World Economic Forum.

The property sector, an economic pillar that had been under pressure even before the Covid outbreak, has yet to see a U-turn. Several rounds of supportive policies have been rolled out to stabilize developers' funding, construction activities and price momentum. Recently, the government has cut the loan prime rate and mortgage rate and announced further relaxation on property purchase requirements, among other supportive measures. We see the companies with solid balance sheet and prudent investment strategy to stand out and regain growth momentum once the house purchasers pick up confidence again.

As we are looking ahead into 2023, policymakers are taking concerted action to lift growth across all fronts. This is the first time since 2019 where domestic macro policies and Covid management are aligned in supporting a growth recovery. We are cautiously optimistic about China equities into 2023 and beyond. Current valuations offer reasonably attractive opportunities despite challenges to find the bottom of the market. Hence, investors could look beyond the near-term uncertainties and position for mid- to long-term recovery. We believe investors should not lose sight of the underlying secular trends that could drive future earnings, such as digitalization, ESG-related imperatives, and rising middle-class consumption in China.

Luxembourg, April 26, 2023

The Board of Directors

Note : The figures stated in this report are historical and not necessarily indicative of future performance.



Audit report

To the Shareholders of
OFI Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of OFI Fund (the “Fund”) and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2022;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 31 December 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 April 2023

Marc Schernberg

Statement of Net Assets

(expressed in the Sub-Fund's currency)

		OFI FUND - RS Global Convertible Bond	OFI FUND - Euro Breakeven Inflation	OFI FUND - RS Act4 Social Impact
	Notes	EUR	EUR	EUR
ASSETS				
Securities portfolio at cost		81 233 820	65 068 711	49 017 769
Net unrealised profit/ (loss)		(4 042 564)	(1 484 424)	135 341
Securities portfolio at market value	2.2	77 191 256	63 584 287	49 153 110
Cash at bank		273 043	-	109 759
Receivable for Fund shares issued		-	-	-
Receivable for securities sold		-	-	-
Dividends receivable, net		8 405	-	-
Interest receivable on bonds		94 050	247 476	-
Unrealised appreciation on forward foreign exchange contracts	2.4, 7	248 403	-	-
Unrealised appreciation on financial futures contracts	2.6, 8	60 800	4 707 720	-
Other assets		-	-	-
		77 875 957	68 539 483	49 262 869
LIABILITIES				
Bank Overdraft		-	1 114 828	-
Payable for Fund shares redeemed		-	-	-
Payable for securities purchased		-	-	-
Management fees payable	3	67 683	33 962	24 676
Performance fees payable	5	8 448	188	18
Depositary fees payable	4	1 267	1 153	987
Taxe d'abonnement payable	6	1 944	1 688	1 278
Administration fees payable	4	5 145	2 800	2 515
Registrar Agent fees payable	4	2 751	2 713	2 657
Professional fees payable		6 994	7 104	6 994
Interest and bank charges payable		221	103	149
Unrealised depreciation on forward foreign exchange contracts	2.4, 7	115 272	-	-
Other liabilities		1 949	543	1 279
		211 674	1 165 082	40 553
TOTAL NET ASSETS		77 664 283	67 374 401	49 222 316

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		OFI FUND - RS Act4 Positive Economy	OFI FUND - RS Actions Européennes	OFI FUND - RS China Equity All Shares
	Notes	EUR	EUR	EUR
ASSETS				
Securities portfolio at cost		69 137 649	1 819 224	93 089 768
Net unrealised profit/ (loss)		3 675 720	(57 471)	(5 080 828)
Securities portfolio at market value	2.2	72 813 369	1 761 753	88 008 940
Cash at bank		6 591 762	46	14 656 100
Receivable for Fund shares issued		-	-	330 864
Receivable for securities sold		-	12 081	-
Dividends receivable, net		41 749	-	-
Interest receivable on bonds		-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.4, 7	9 575	-	-
Unrealised appreciation on financial futures contracts	2.6, 8	-	-	77 823
Other assets		2 560	-	-
		79 459 015	1 773 880	103 073 727
LIABILITIES				
Bank Overdraft		5 491	-	-
Payable for Fund shares redeemed		12 081	-	-
Payable for securities purchased		72 683	-	-
Management fees payable	3	53 160	1 341	76 044
Performance fees payable	5	-	-	20 842
Depositary fees payable	4	1 314	254	1 314
Taxe d'abonnement payable	6	2 071	-	2 576
Administration fees payable	4	2 948	1 754	2 948
Registrar Agent fees payable	4	2 767	2 493	2 759
Professional fees payable		6 994	7 024	6 549
Interest and bank charges payable		271	-	521
Unrealised depreciation on forward foreign exchange contracts	2.4, 7	106	-	-
Other liabilities		1 608	-	-
		161 494	12 866	113 553
TOTAL NET ASSETS		79 297 521	1 761 014	102 960 174

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
ASSETS		
Securities portfolio at cost		359 366 941
Net unrealised profit/ (loss)		(6 854 226)
Securities portfolio at market value	2.2	352 512 715
Cash at bank		21 630 710
Receivable for Fund shares issued		330 864
Receivable for securities sold		12 081
Dividends receivable, net		50 154
Interest receivable on bonds		341 526
Unrealised appreciation on forward foreign exchange contracts	2.4, 7	257 978
Unrealised appreciation on financial futures contracts	2.6, 8	4 846 343
Other assets		2 560
		379 984 931
LIABILITIES		
Bank Overdraft		1 120 319
Payable for Fund shares redeemed		12 081
Payable for securities purchased		72 683
Management fees payable	3	256 866
Performance fees payable	5	29 496
Depositary fees payable	4	6 289
Taxe d'abonnement payable	6	9 557
Administration fees payable	4	18 110
Registrar Agent fees payable	4	16 140
Professional fees payable		41 659
Interest and bank charges payable		1 265
Unrealised depreciation on forward foreign exchange contracts	2.4, 7	115 378
Other liabilities		5 379
		1 705 222
TOTAL NET ASSETS		378 279 709

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

		OFI FUND - RS Global Convertible Bond	OFI FUND - Euro Breakeven Inflation	OFI FUND - RS Act4 Social Impact
	Notes	EUR	EUR	EUR
Net assets at the beginning of the year		101 335 820	63 797 965	61 629 725
INCOME				
Dividends, net	2.9	-	-	1 344 882
Interest on Bonds, net	2.9	393 513	651 602	-
Bank interest	2.9	6 194	1 411	389
Income on securities lending	9	463	1 235	-
Other income		-	-	-
		400 170	654 248	1 345 271
EXPENSES				
Management fees	3	896 768	409 381	318 679
Performance fees	5	8 448	188	18
Depositary fees	4	10 437	8 802	7 737
<i>Taxe d'abonnement</i>	6	8 245	6 628	5 223
Administration fees	4	32 171	17 251	16 070
Registrar Agent fees	4	4 492	4 082	3 803
Professional fees		39 304	34 735	35 428
Interest and bank charges		11 889	17 499	328
Transaction costs		28 187	12 032	125 037
Other expenses		749	34	-
		1 040 690	510 632	512 323
Net investment income/ (loss)		(640 520)	143 616	832 948
Net realised gains/ (losses) on				
- securities sold	2.3	3 609 326	1 143 091	53 214
- currencies	2.7	488 779	-	(4 190)
- forward foreign exchange contracts	2.4	(4 961 373)	-	-
- options	2.5	(227 740)	-	-
- financial futures contracts		(50 523)	10 395 650	-
		(1 141 531)	11 538 741	49 024
Net realised result for the year		(1 782 051)	11 682 357	881 972
Change in net unrealised profit/ (loss) on				
- securities		(16 273 548)	(8 435 636)	(9 992 816)
- forward foreign exchange contracts	2.4	(433 601)	-	-
- financial futures contracts		60 800	3 484 580	-
		(16 646 349)	(4 951 056)	(9 992 816)
Result of operations		(18 428 400)	6 731 301	(9 110 844)
Movements in capital				
Subscriptions		1 188 845	14 373 487	429 988
Redemptions		(6 347 022)	(17 528 352)	(3 726 553)
		(5 158 177)	(3 154 865)	(3 296 565)
Dividend paid	12	(84 960)	-	-
Net assets at the end of the year		77 664 283	67 374 401	49 222 316

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

		OFI FUND - RS Act4 Positive Economy	OFI FUND - RS Actions Européennes	OFI FUND - RS China Equity All Shares
	Notes	EUR	EUR	EUR
Net assets at the beginning of the year		102 208 740	2 350 222	-
INCOME				
Dividends, net	2.9	1 636 842	32 402	236 166
Interest on Bonds, net	2.9	-	-	-
Bank interest	2.9	19 546	48	30 139
Income on securities lending	9	-	-	-
Other income		2 076	-	-
		1 658 464	32 450	266 305
EXPENSES				
Management fees	3	673 571	16 934	294 352
Performance fees	5	-	-	20 842
Depositary fees	4	10 940	1 592	3 663
<i>Taxe d'abonnement</i>	6	8 564	-	3 661
Administration fees	4	18 831	10 694	7 440
Registrar Agent fees	4	4 500	2 737	3 048
Professional fees		41 748	34 143	48 357
Interest and bank charges		20 965	159	1 615
Transaction costs		208 053	-	207 069
Other expenses		-	8	752
		987 172	66 267	590 799
Net investment income/ (loss)		671 292	(33 817)	(324 494)
Net realised gains/ (losses) on				
- securities sold	2.3	(404 248)	37 976	(524 193)
- currencies	2.7	(6 127)	-	(400 887)
- forward foreign exchange contracts	2.4	92 411	-	-
- options	2.5	-	-	-
- financial futures contracts		-	-	(67 301)
		(317 964)	37 976	(992 381)
Net realised result for the year		353 328	4 159	(1 316 875)
Change in net unrealised profit/ (loss) on				
- securities		(21 531 022)	(533 079)	(5 080 828)
- forward foreign exchange contracts	2.4	1 586	-	-
- financial futures contracts		-	-	77 823
		(21 529 436)	(533 079)	(5 003 005)
Result of operations		(21 176 108)	(528 920)	(6 319 880)
Movements in capital				
Subscriptions		6 534 072	48 918	109 280 054
Redemptions		(8 172 445)	-	-
		(1 638 373)	48 918	109 280 054
Dividend paid	12	(96 738)	(109 206)	-
Net assets at the end of the year		79 297 521	1 761 014	102 960 174

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
Net assets at the beginning of the year		331 322 472
INCOME		
Dividends, net	2.9	3 250 292
Interest on Bonds, net	2.9	1 045 115
Bank interest	2.9	57 727
Income on securities lending	9	1 698
Other income		2 076
		4 356 908
EXPENSES		
Management fees	3	2 609 685
Performance fees	5	29 496
Depository fees	4	43 171
<i>Taxe d'abonnement</i>	6	32 321
Administration fees	4	102 457
Registrar Agent fees	4	22 662
Professional fees		233 715
Interest and bank charges		52 455
Transaction costs		580 378
Other expenses		1 543
		3 707 883
Net investment income/ (loss)		649 025
Net realised gains/ (losses) on		
- securities sold	2.3	3 915 166
- currencies	2.7	77 575
- forward foreign exchange contracts	2.4	(4 868 962)
- options	2.5	(227 740)
- financial futures contracts		10 277 826
		9 173 865
Net realised result for the year		9 822 890
Change in net unrealised profit/ (loss) on		
- securities		(61 846 929)
- forward foreign exchange contracts	2.4	(432 015)
- financial futures contracts		3 623 203
		(58 655 741)
Result of operations		(48 832 851)
Movements in capital		
Subscriptions		131 855 364
Redemptions		(35 774 372)
		96 080 992
Dividend paid	12	(290 904)
Net assets at the end of the year		378 279 709

Statistical information

OFI FUND - RS Global Convertible Bond

	Currency	31/12/22	31/12/21	31/12/20
Class GI-C EUR				
Number of shares		100.00	100.00	100.00
Net asset value per share	EUR	105.16	128.70	125.12
Class I-C EUR H				
Number of shares		950 858.60	1 027 924.73	1 064 217.69
Net asset value per share	EUR	65.51	80.19	78.47
Class I-D EUR H				
Number of shares		144 000.00	144 000.00	144 000.00
Net asset value per share	EUR	106.56	131.06	128.93
Class R-C EUR H				
Number of shares		100.00	100.00	100.00
Net asset value per share	EUR	100.53	124.14	122.38
Class RF EUR H-C				
Number of shares		100.00	100.00	100.00
Net asset value per share	EUR	107.65	131.81	129.05
Total Net Assets	EUR	77 664 283	101 335 820	102 115 298

OFI FUND - Euro Breakeven Inflation

	Currency	31/12/22	31/12/21	31/12/20
Class I-C EUR				
Number of shares		11 432.93	32 553.06	46 178.06
Net asset value per share	EUR	115.90	104.96	96.76
Class I-XL-C EUR				
Number of shares		5 488.01	5 561.01	8 630.01
Net asset value per share	EUR	12 029.52	10 856.17	9 973.52
Class RF EUR-C				
Number of shares		285.13	100.00	100.00
Net asset value per share	EUR	109.59	99.39	91.76
Total Net Assets	EUR	67 374 401	63 797 965	90 549 146

Statistical information (continued)

OFI FUND - RS Act4 Social Impact

	Currency	31/12/22	31/12/21	31/12/20
Class F-C EUR				
Number of shares		3 543.38	3 596.38	3 596.38
Net asset value per share	EUR	12 157.88	14 284.54	11 965.19
Class I-C EUR				
Number of shares		477.50	689.00	680.00
Net asset value per share	EUR	11 861.83	13 970.12	11 730.45
Class R-C EUR				
Number of shares		4 343.97	4 830.32	4 126.36
Net asset value per share	EUR	110.11	130.77	110.73
Total Net Assets	EUR	49 222 316	61 629 725	51 464 982

OFI FUND - RS Act4 Positive Economy

	Currency	31/12/22	31/12/21	31/12/20
Class F-C EUR				
Number of shares		2 652.00	2 716.00	4 791.52
Net asset value per share	EUR	13 465.11	16 956.33	14 418.80
Class GI-C EUR				
Number of shares		1.00	1.00	452.00
Net asset value per share	EUR	11 920.52	15 072.40	12 871.53
Class GR-C EUR				
Number of shares		232.00	302.97	232.00
Net asset value per share	EUR	113.80	145.29	125.28
Class I-C EUR				
Number of shares		1 489.79	1 589.79	575.79
Net asset value per share	EUR	13 154.03	16 630.80	14 199.23
Class I-C EUR H				
Number of shares		872.54	800.00	800.00
Net asset value per share	EUR	12 380.65	15 493.11	13 379.82
Class I-D EUR				
Number of shares		117.00	233.00	173.00
Net asset value per share	EUR	11 854.26	15 224.68	13 211.05
Class N-D EUR				
Number of shares		17 773.94	18 823.12	84 653.72
Net asset value per share	EUR	99.12	126.15	106.74

Statistical information (continued)

OFI FUND - RS Act4 Positive Economy

	Currency	31/12/22	31/12/21	31/12/20
Class OFI ACTIONS ECONOMIE POSITIVE EUR-C				
Number of shares		71 351.08	64 168.93	34 688.70
Net asset value per share	EUR	128.20	162.69	139.44
Class R-C EUR				
Number of shares		5 853.81	4 645.22	49 010.01
Net asset value per share	EUR	121.78	155.41	133.94
Class RF EUR-C				
Number of shares		1 047.00	1 047.00	1 270.00
Net asset value per share	EUR	135.12	171.07	146.22
Total Net Assets	EUR	79 297 521	102 208 740	116 722 870

OFI FUND - RS Actions Européennes

	Currency	31/12/22	31/12/21	31/12/20
Class I-C EUR				
Number of shares		28.14	23.14	63.64
Net asset value per share	EUR	9 137.70	11 862.51	9 730.88
Class I-D EUR				
Number of shares		200.00	200.00	970.00
Net asset value per share	EUR	7 519.40	10 378.62	8 655.63
Total Net Assets	EUR	1 761 014	2 350 222	9 015 235

OFI FUND - RS China Equity All Shares

	Currency	31/12/22	31/12/21	31/12/20
Class I-C EUR				
Number of shares		100 756.32	-	-
Net asset value per share	EUR	828.19	-	-
Class N-D EUR				
Number of shares		19 200.00	-	-
Net asset value per share	EUR	1 015.49	-	-
Class R-C EUR				
Number of shares		10.00	-	-
Net asset value per share	EUR	869.90	-	-

Statistical information (continued)

OFI FUND - RS China Equity All Shares

	Currency	31/12/22	31/12/21	31/12/20
Class RF EUR-C				
Number of shares		10.00	-	-
Net asset value per share	EUR	873.85	-	-
Total Net Assets	EUR	102 960 174	-	-

Performance

OFI FUND - RS Global Convertible Bond

	Currency	31/12/22
Class GI-C EUR		
Performance	EUR	(18.29%)
Refinitiv Convertible Bond Global Focus Hedged		
Performance		(17.84%)
Class I-C EUR H		
Performance	EUR	(18.31%)
Refinitiv Convertible Bond Global Focus Hedged		
Performance		(17.84%)
Class I-D EUR H		
Performance	EUR	(18.69%)
Refinitiv Convertible Bond Global Focus Hedged		
Performance		(17.84%)
Class R-C EUR H		
Performance	EUR	(19.02%)
Refinitiv Convertible Bond Global Focus Hedged		
Performance		(17.84%)
Class RF EUR H-C		
Performance	EUR	(18.33%)
Refinitiv Convertible Bond Global Focus Hedged		
Performance		(17.84%)

OFI FUND - Euro Breakeven Inflation

	Currency	31/12/22
Class I-C EUR		
Performance	EUR	10.42%
Markit iVBox Eur Breakeven Euri-Inflation France, Germany and Italy 7-15		
Performance		12.74%
Class I-XL-C EUR		
Performance	EUR	10.81%
Markit iVBox Eur Breakeven Euri-Inflation France, Germany and Italy 7-15		
Performance		12.74%
Class RF-C-EUR		
Performance	EUR	10.26%
Markit iVBox Eur Breakeven Euri-Inflation France, Germany and Italy 7-15		
Performance		12.74%

Performance (continued)

OFI FUND - RS Act4 Social Impact

	Currency	31/12/22
Class F-C EUR		
Performance	EUR	(14.89%)
Stoxx Europe 600 Net Return		
Performance		(10.39%)
Class I-C EUR		
Performance	EUR	(15.09%)
Stoxx Europe 600 Net Return		
Performance		(10.39%)
Class R-C EUR		
Performance	EUR	(15.80%)
Stoxx Europe 600 Net Return		
Performance		(10.39%)

OFI FUND - RS Act4 Positive Economy

	Currency	31/12/22
Class F-C EUR		
Performance	EUR	(20.59%)
Stoxx Europe 600 Net Return		
Performance		(10.39%)
Class GI-C EUR		
Performance	EUR	(20.91%)
Stoxx Europe 600 Net Return		
Performance		(10.39%)
Class GR-C EUR		
Performance	EUR	(21.67%)
Stoxx Europe 600 Net Return		
Performance		(10.39%)
Class I-C EUR		
Performance	EUR	(20.91%)
Stoxx Europe 600 Net Return		
Performance		(10.39%)
Class I-C EUR H		
Performance	EUR	(20.09%)
Stoxx Europe 600 Net Return		
Performance		(10.39%)
Class I-D EUR		
Performance	EUR	(22.14%)
Stoxx Europe 600 Net Return		
Performance		(10.39%)
Class N-D EUR		
Performance	EUR	(21.43%)
Stoxx Europe 600 Net Return		
Performance		(10.39%)

Performance (continued)

OFI FUND - RS Act4 Positive Economy (continued)

	Currency	31/12/22
Class OFI ACTIONS ECONOMIE POSITIVE EUR- C		
Performance	EUR	(21.20%)
Stoxx Europe 600 Net Return		
Performance		(10.39%)
Class R-C EUR		
Performance	EUR	(21.64%)
Stoxx Europe 600 Net Return		
Performance		(10.39%)
Class RF EUR-C		
Performance	EUR	(21.01%)
Stoxx Europe 600 Net Return		
Performance		(10.39%)

OFI FUND - RS Actions Européennes

	Currency	31/12/22
Class I-C EUR		
Performance	EUR	(22.97%)
Euro Stoxx Net Return		
Performance		(10.39%)
Class I-D EUR		
Performance	EUR	(27.55%)
Euro Stoxx Net Return		
Performance		(10.39%)

OFI FUND - RS China Equity All Shares*

	Currency	31/12/22
Class I-C EUR		
Performance	EUR	-
MSCI China All Shares Net Total Return Index		
Performance		-
Class N-D EUR		
Performance	EUR	-
MSCI China All Shares Net Total Return Index		
Performance		-
Class R-C EUR		
Performance	EUR	-
MSCI China All Shares Net Total Return Index		
Performance		-
Class RF EUR-C		
Performance	EUR	-
MSCI China All Shares Net Total Return Index		
Performance		-

* since inception

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

OFI FUND - RS Global Convertible Bond

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
1 400 000	AIRBNB INC 0% CV 15/03/2026	USD	1 260 148	1 086 759	1.40
1 400 000	AKAMAI TECHNOLOGIES INC 0.375% CV 01/09/2027	USD	1 384 237	1 274 030	1.64
1 700 000	AMERICA MOVIL BV 0% CV 02/03/2024	EUR	1 780 750	1 715 971	2.21
800 000	AXON ENTERPRISE INC 0.5% CV 15/12/2027	USD	772 301	748 158	0.96
1 100 000	BARCLAYS BANK PLC 0% CV 24/01/2025	EUR	1 185 800	1 094 335	1.41
1 400 000	BENTLEY SYSTEMS INC 0.125% CV 15/01/2026	USD	1 163 083	1 199 586	1.54
1 000 000	BIOMARIN PHARMACEUTICAL INC 0.599% CV 01/08/2024	USD	889 950	996 112	1.28
1 200 000	BLOCK INC 0% CV 01/05/2026	USD	1 141 706	914 766	1.18
1 000 000	BOOKING HOLDINGS INC 0.75% CV 01/05/2025	USD	1 163 195	1 259 115	1.62
1 000 000	BOSIDENG INTERNATIONAL HOLDINGS LTD 1% CV 17/12/2024	USD	1 020 005	971 712	1.25
1 700 000	CELLNEX TELECOM SA 0.75% CV 20/11/2031	EUR	1 700 000	1 235 093	1.59
1 000 000	CHEGG INC 0.125% CV 15/03/2025	USD	879 687	861 120	1.11
8 000 000	CHINA C VENTURE GROUP INC 0% CV 05/09/2023	HKD	866 966	1 035 250	1.33
900 000	CINDAI CAPITAL LTD 0% CV 08/02/2023	USD	782 285	837 770	1.08
100 000 000	CYBERAGENT INC 0% CV 19/02/2025	JPY	762 415	742 808	0.96
500 000	DELIVERY HERO SE 1% CV 23/01/2027	EUR	500 000	397 930	0.51
1 000 000	DELIVERY HERO SE 1.5% CV 15/01/2028	EUR	1 009 500	689 905	0.89
1 200 000	DEXCOM INC 0.25% CV 15/11/2025	USD	975 042	1 226 524	1.58
1 800 000	DOCUSIGN INC 0% CV 15/01/2024	USD	1 571 939	1 592 214	2.05
1 080 000	DROPBOX INC 0% CV 01/03/2028	USD	981 149	907 666	1.17
1 500 000	ENPHASE ENERGY INC 0% CV 01/03/2028	USD	1 260 932	1 651 904	2.13
1 500 000	ETSY INC 0.25% CV 15/06/2028	USD	1 439 017	1 211 975	1.56
1 000 000	EXPEDIA GROUP INC 0% CV 15/02/2026	USD	956 372	816 060	1.05
1 000 000	GEELY SWEDEN FINANCIALS HOLDING AB 0% CV 19/06/2024	EUR	1 272 900	1 201 200	1.55
800 000	GN STORE NORD A/S 0% CV 21/05/2024	EUR	810 080	722 576	0.93
1 600 000	GROUPE BRUXELLES LAMBERT NV 2.125% CV 29/11/2025	EUR	1 600 000	1 633 160	2.10
1 000 000	HALOZYME THERAPEUTICS INC 1% CV 15/08/2028	USD	1 018 615	1 105 945	1.42
1 700 000	IBERDROLA FINANZAS SA 0.8% CV 07/12/2027	EUR	1 700 000	1 700 476	2.19
1 200 000	ILLUMINA INC 0% CV 15/08/2023	USD	1 214 382	1 088 742	1.40
1 300 000	INTEGRA LIFESCIENCES HOLDINGS CORP 0.5% CV 15/08/2025	USD	1 257 990	1 185 451	1.53
1 600 000	JPMORGAN CHASE BANK NA 0% CV 28/12/2023	USD	1 414 731	1 428 089	1.84
1 400 000	JPMORGAN CHASE FINANCIAL CO LLC 0% CV 14/01/2025	EUR	1 487 500	1 447 488	1.86
800 000	JUST EAT TAKEAWAY.COM NV 0.625% CV 09/02/2028	EUR	800 000	529 108	0.68
1 500 000	LIBERTY MEDIA CORP 1.375% CV 15/10/2023	USD	1 607 269	1 746 464	2.26
1 300 000	LIBERTY MEDIA CORP 2.75% CV 01/12/2049	USD	1 132 757	1 094 695	1.41
1 000 000	LIBERTY MEDIA CORP-LIBERTY FORMULA ONE 2.25% CV 15/08/2027	USD	1 035 829	902 937	1.16
1 600 000	LIVE NATION ENTERTAINMENT INC 2.5% CV 15/03/2023	USD	1 330 487	1 604 048	2.07
500 000	LUMENTUM HOLDINGS INC 0.25% CV 15/03/2024	USD	476 384	494 683	0.64
1 000 000	LUMENTUM HOLDINGS INC 0.5% CV 15/12/2026	USD	862 785	808 461	1.04
11 431	MAISONS DU MONDE SA 0.125% CV 06/12/2023	EUR	557 604	531 118	0.68
1 200 000	MARRIOTT VACATIONS WORLDWIDE CORP 0% CV 15/01/2026	USD	1 219 042	1 098 985	1.42
170 000 000	MENICON CO LTD 0% CV 29/01/2025	JPY	1 436 450	1 261 633	1.62
100 000 000	NAGOYA RAILROAD CO LTD 0% CV 11/12/2024	JPY	908 012	718 081	0.92
1 200 000	NEXTERA ENERGY PARTNERS LP 0% CV 15/11/2025	USD	1 133 078	1 117 999	1.44

OFI FUND - RS Global Convertible Bond

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
1 300 000	NUVASIVE INC 0.375% CV 15/03/2025	USD	1 180 414	1 069 246	1.38
1 000 000	PALO ALTO NETWORKS INC 0.75% CV 01/07/2023	USD	971 805	1 481 865	1.91
5	PROXIMANIA 0% 13/07/2012 DEFAULTED	EUR	-	-	0.00
1 600 000	QIAGEN NV 1% CV 13/11/2024	USD	1 578 246	1 792 554	2.32
1 000 000	RAG-STIFTUNG 0% CV 17/06/2026	EUR	1 097 500	905 480	1.17
1 400 000	RAPID7 INC 0.25% CV 15/03/2027	USD	1 695 437	1 027 401	1.32
800 000	RH 0% CV 15/09/2024	USD	1 299 968	1 043 677	1.34
6 000	SCHNEIDER ELECTRIC SE 0% CV 15/06/2026	EUR	1 163 286	1 103 955	1.42
160 000 000	SHIP HE HLDN GROUP INC 0% CV 13/12/2023	JPY	1 282 857	1 235 493	1.59
1 100 000	SPLUNK INC 1.125% CV 15/06/2027	USD	938 762	876 527	1.13
1 500 000	SSR MINING INC 2.5% CV 01/04/2039	USD	1 560 426	1 584 378	2.04
1 400 000	STMICROELECTRONICS NV 0% CV 04/08/2025	USD	1 262 907	1 382 914	1.78
1 200 000	TANDEM DIABETES CARE INC 1.5% CV 01/05/2025	USD	1 379 574	1 019 075	1.31
1 200 000	TELADOC HEALTH INC 1.25% CV 01/06/2027	USD	1 060 718	869 712	1.12
600 000	UBISOFT ENTERTAINMENT SA 2.375% CV 15/11/2028	EUR	600 000	622 875	0.80
1 300 000	UMICORE SA 0% CV 23/06/2025	EUR	1 525 971	1 188 662	1.53
41 444	VOLTALIA SA 1% CV 13/01/2025	EUR	1 319 163	1 175 721	1.51
1 300 000	WH SMITH PLC 1.625% CV 07/05/2026	GBP	1 508 546	1 306 300	1.68
18 000	WORLDLINE SA/FRANCE 0% CV 30/07/2026	EUR	1 997 414	1 601 478	2.06
1 000 000	WUXI APPTec CO LTD 0% CV 17/09/2024	USD	931 128	1 204 006	1.55
1 300 000	ZHEJIANG EXPRESSWAY CO LTD 0% CV 20/01/2026	EUR	1 302 250	1 316 335	1.69
4 000 000	ZHONGSHENG GROUP HOLDINGS LTD 0% CV 21/05/2025	HKD	564 230	544 543	0.70
Total Bonds			75 942 976	72 240 299	93.01
Shares					
17 188	GAZTRANSPORT ET TECHNIGAZ SA	EUR	1 744 030	1 715 363	2.21
8 357	SYNAPTICS INC	USD	1 059 416	745 141	0.96
Total Shares			2 803 446	2 460 504	3.17
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			78 746 422	74 700 803	96.18
Investment Funds					
Open-ended Investment Funds					
575.5332	OFI ASSET MANAGEMENT OFI RS LIQUIDITES - Cap/Dis	EUR	2 487 398	2 490 453	3.21
Total Open-ended Investment Funds			2 487 398	2 490 453	3.21
Total Investment Funds			2 487 398	2 490 453	3.21
Total Investments			81 233 820	77 191 256	99.39

OFI FUND - RS Global Convertible Bond

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Travel and Leisure	12.38	United States of America	50.21
Investment Banking and Brokerage Services	12.32	France	11.90
Pharmaceuticals and Biotechnology	9.93	Netherlands	6.98
Software and Computer Services	9.81	Japan	5.10
Medical Equipment and Services	7.98	Spain	3.78
Retailers	5.29	Belgium	3.63
Telecommunications Equipment	3.59	China	3.25
Alternative Energy	3.57	United Kingdom	3.09
Oil, Gas and Coal	3.37	Germany	2.57
Industrial Support Services	3.24	Canada	2.04
Investment Fund	3.21	Cayman Islands	1.95
Consumer Services	3.19	Sweden	1.55
Technology Hardware and Equipment	2.74	British Virgin Islands	1.33
Industrial Transportation	2.62	Malaysia	1.08
Precious Metals and Mining	2.04	Denmark	0.93
Banks	1.84		
Telecommunications Service Providers	1.59		
Chemicals	1.53		
Electricity	1.51		
Electronic and Electrical Equipment	1.42		
Open-end and Miscellaneous Investment Vehicles	1.41		
Personal Goods	1.25		
Health Care Providers	1.12		
Aerospace and Defense	0.96		
Leisure Goods	0.80		
Household Goods and Home Construction	0.68		
	99.39		99.39

OFI FUND - Euro Breakeven Inflation

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
7 579 546.74	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2030	EUR	9 494 940	9 350 666	13.87
5 345 000	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2033	EUR	6 644 259	6 057 151	8.99
2 840 627	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2029	EUR	5 337 315	4 930 896	7.32
5 661 474	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2030	EUR	6 996 019	6 882 170	10.21
2 889 781	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2032	EUR	5 618 578	5 262 100	7.81
4 200 000	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2036	EUR	4 984 143	4 463 883	6.63
5 642 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2028	EUR	6 087 410	6 557 082	9.73
3 375 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2030	EUR	3 428 604	3 439 930	5.11
1 800 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2033	EUR	1 516 185	1 571 888	2.33
6 384 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2032	EUR	6 261 689	6 945 500	10.31
2 859 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2035	EUR	4 639 186	4 060 166	6.03
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			61 008 328	59 521 432	88.34
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			61 008 328	59 521 432	88.34
Investment Funds					
Open-ended Investment Funds					
938.9087	OFI ASSET MANAGEMENT OFI RS LIQUIDITES - Cap/Dis	EUR	4 060 383	4 062 855	6.03
Total Open-ended Investment Funds			4 060 383	4 062 855	6.03
Total Investment Funds			4 060 383	4 062 855	6.03
Total Investments			65 068 711	63 584 287	94.37

OFI FUND - Euro Breakeven Inflation

Economic and Geographical Classification of Investments

Economic classification	%
Governments	88.34
Investment Fund	6.03
	94.37

Geographical classification	%
France	37.99
Italy	33.51
Germany	22.87
	94.37

OFI FUND - RS Act4 Social Impact

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
5 300	ADIDAS AG - REG	EUR	1 595 145	675 538	1.37
7 000	ALLIANZ SE - REG	EUR	1 323 874	1 406 300	2.86
30 576	ALSTOM SA	EUR	1 255 868	697 744	1.42
4 200	ASML HOLDING NV	EUR	2 410 230	2 115 960	4.30
6 000	ASTRAZENECA PLC	GBP	563 218	758 614	1.54
50 000	AXA SA	EUR	1 218 750	1 302 750	2.65
20 000	BNP PARIBAS SA	EUR	848 608	1 065 000	2.16
40 000	BUREAU VERITAS SA	EUR	949 499	984 400	2.00
11 000	CAPGEMINI SE	EUR	2 196 446	1 715 450	3.49
30 000	CIE DE SAINT-GOBAIN	EUR	1 027 536	1 369 500	2.78
24 000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	639 328	623 640	1.27
22 000	CORP ACCIONA ENERGIAS RENOVABLES SA	EUR	637 060	795 080	1.62
22 500	CRH PLC	EUR	774 043	832 725	1.69
30 000	DANONE SA	EUR	1 704 057	1 476 900	3.00
35 000	EDENRED	EUR	1 649 068	1 780 800	3.62
5 400	ESSILORLUXOTTICA SA	EUR	797 514	913 680	1.86
10 000	EUROFINS SCIENTIFIC SE	EUR	866 726	670 600	1.36
900	HERMES INTERNATIONAL	EUR	1 116 811	1 300 500	2.64
30 000	INFINEON TECHNOLOGIES AG - REG	EUR	1 024 402	852 900	1.73
440 000	INTESA SANPAOLO SPA	EUR	960 865	914 320	1.86
12 000	KBC GROUP NV	EUR	770 410	720 960	1.46
15 000	KION GROUP AG	EUR	849 986	401 550	0.82
11 100	KONINKLIJKE DSM NV	EUR	1 809 085	1 268 730	2.58
220 000	LEGAL & GENERAL GROUP PLC	GBP	716 778	618 653	1.26
7 000	LONDON STOCK EXCHANGE GROUP PLC	GBP	628 142	562 998	1.14
2 200	LONZA GROUP AG - REG	CHF	799 145	1 009 489	2.05
5 000	L'OREAL SA	EUR	1 350 151	1 668 000	3.39
1 500	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	658 575	1 019 850	2.07
100 000	NORSK HYDRO ASA	NOK	757 107	697 389	1.42
22 000	NOVO NORDISK A/S	DKK	1 301 535	2 774 980	5.63
110 000	ORANGE SA	EUR	1 204 854	1 020 910	2.07
41 000	PRYSMIAN SPA	EUR	1 217 067	1 421 060	2.89
28 000	QIAGEN NV	EUR	1 218 313	1 316 280	2.67
25 000	RELX PLC	GBP	588 998	644 689	1.31
15 000	SANOFI	EUR	1 470 415	1 347 600	2.74
19 000	SAP SE	EUR	2 035 450	1 831 410	3.72
13 000	SCHNEIDER ELECTRIC SE	EUR	1 224 860	1 699 360	3.45
40 000	SPIE SA	EUR	694 367	974 400	1.98
75 000	STELLANTIS NV	EUR	934 359	995 250	2.02
20 000	STMICROELECTRONICS NV	EUR	535 701	660 100	1.34
50 000	VESTAS WIND SYSTEMS A/S	DKK	1 052 943	1 358 848	2.76
25 000	VONOVIA SE	EUR	1 194 175	550 500	1.12

OFI FUND - RS Act4 Social Impact

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
10 000	WORLDLINE SA	EUR	515 282	365 300	0.74
Total Shares			47 086 746	47 180 707	95.85
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			47 086 746	47 180 707	95.85
Investment Funds					
Open-ended Investment Funds					
4 000	ISHARES CORE EURO STOXX 50 UCITS ETF- EUR (ACC) C	EUR	492 080	532 240	1.08
332.8157	OFI ASSET MANAGEMENT OFI RS - CAP/DIS	EUR	1 438 943	1 440 163	2.93
Total Open-ended Investment Funds			1 931 023	1 972 403	4.01
Total Investment Funds			1 931 023	1 972 403	4.01
Total Investments			49 017 769	49 153 110	99.86

OFI FUND - RS Act4 Social Impact

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Pharmaceuticals and Biotechnology	11.96	France	46.26
Technology Hardware and Equipment	10.25	Netherlands	12.91
Personal Goods	9.48	Germany	11.62
Software and Computer Services	7.21	Denmark	8.40
Industrial Support Services	6.34	United Kingdom	5.25
Medical Equipment and Services	5.89	Italy	4.74
Food Producers	5.58	Ireland	2.77
Non-life Insurance	5.50	Switzerland	2.05
Banks	5.49	Spain	1.62
Electronic and Electrical Equipment	4.87	Belgium	1.46
Construction and Materials	4.47	Norway	1.42
Investment Fund	4.01	Luxembourg	1.36
Automobiles and Parts	3.29		
Alternative Energy	2.76		99.86
Telecommunications Service Providers	2.07		
Aerospace and Defense	2.00		
Electricity	1.62		
Industrial Metals and Mining	1.42		
Media	1.31		
Life Insurance	1.26		
Investment Banking and Brokerage Services	1.14		
Real Estate Investment and Services	1.12		
Industrial Engineering	0.82		
	99.86		

OFI FUND - RS Act4 Positive Economy

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
180 000	AFYREN SAS	EUR	1 433 780	1 044 000	1.32
780 000	AKER CARBON CAPTURE AS	NOK	1 102 604	857 640	1.08
17 000	ALFEN BEHEER BV	EUR	1 534 078	1 431 400	1.81
45 532	ALSTOM SA	EUR	1 408 953	1 039 040	1.31
6 800	ASML HOLDING NV	EUR	3 908 892	3 425 840	4.32
10 000	ASTRAZENECA PLC	GBP	1 044 821	1 264 356	1.59
13 000	AUTOLIV INC	SEK	946 535	931 022	1.17
480 000	BIFFA PLC	GBP	1 370 724	2 204 024	2.78
44 000	BNP PARIBAS SA	EUR	2 342 007	2 343 000	2.95
62 000	BUREAU VERITAS SA	EUR	1 504 336	1 525 820	1.92
45 731	CARBIOS SACA	EUR	510 121	1 564 915	1.97
55 000	CIE DE SAINT-GOBAIN	EUR	1 886 470	2 510 750	3.17
40 000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	1 527 962	1 039 400	1.31
35 000	CORP ACCIONA ENERGIAS RENOVABLES SA	EUR	1 009 580	1 264 900	1.60
50 000	DANONE SA	EUR	2 946 983	2 461 500	3.10
98 000	EKOPAK NV	EUR	1 372 000	1 695 400	2.14
240 000	ENEL SPA	EUR	1 886 482	1 207 200	1.52
10 000	ESSILORLUXOTTICA SA	EUR	1 383 812	1 692 000	2.13
22 000	EUROFINS SCIENTIFIC SE	EUR	1 893 906	1 475 320	1.86
400 000	FERMENTALG	EUR	1 045 770	609 200	0.77
75 000	GROUPE OKWIND SAS	EUR	810 750	1 011 000	1.27
60 000	INDUSTRIE DE NORA SPA	EUR	914 007	860 400	1.09
110 000	INFINEON TECHNOLOGIES AG - REG	EUR	2 322 117	3 127 300	3.94
800 000	INTESA SANPAOLO SPA	EUR	1 439 354	1 662 400	2.10
25 000	KONINKLIJKE DSM NV	EUR	3 078 024	2 857 500	3.60
89 690	LARGO SA	EUR	1 188 230	232 297	0.29
5 000	LONZA GROUP AG - REG	CHF	1 790 501	2 294 293	2.89
200 000	MJ GLEESON PLC	GBP	1 418 653	775 430	0.98
18 000	NEXANS SA	EUR	1 428 538	1 520 100	1.92
200 000	NIBE INDUSTRIER AB - B	SEK	2 312 035	1 746 364	2.20
150 000	NORSK HYDRO ASA	NOK	1 093 497	1 046 084	1.32
40 000	NOVO NORDISK A/S	DKK	2 547 599	5 045 417	6.37
90 000	NX FILTRATION NV	EUR	1 005 001	990 000	1.25
33 000	SAP SE	EUR	3 406 657	3 180 870	4.01
27 000	SCHNEIDER ELECTRIC SE	EUR	2 531 219	3 529 440	4.46
6 186	SEB SA	EUR	898 736	484 055	0.61
95 000	SPIE SA	EUR	1 444 223	2 314 200	2.92
140 000	SVENSKA CELLULOSA AB SCA - B	SEK	1 262 179	1 661 204	2.09
11 000	SYMRISE AG	EUR	1 089 471	1 118 150	1.41
100 000	TOMRA SYSTEMS ASA	NOK	798 049	1 575 118	1.99
80 000	VESTAS WIND SYSTEMS A/S	DKK	1 851 588	2 174 156	2.74
927 762	VODAFONE GROUP PLC	GBP	1 498 938	880 864	1.11

OFI FUND - RS Act4 Positive Economy

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
40 000	WAGA ENERGY SA	EUR	948 467	1 140 000	1.44
Total Shares			69 137 649	72 813 369	91.82
Warrants					
278 571	FERMENTALG SA / FERMENTALG - 15/12/2023	EUR	-	-	0.00
Total Warrants			-	-	0.00
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			69 137 649	72 813 369	91.82
Total Investments			69 137 649	72 813 369	91.82

OFI FUND - RS Act4 Positive Economy

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Pharmaceuticals and Biotechnology	12.17	France	32.86
Electronic and Electrical Equipment	8.76	Netherlands	10.98
Technology Hardware and Equipment	8.56	Germany	9.37
Food Producers	6.71	Denmark	9.10
Chemicals	5.40	United Kingdom	6.46
Construction and Materials	5.37	Italy	4.70
Banks	5.05	Norway	4.39
Alternative Energy	4.18	Sweden	4.30
Software and Computer Services	4.01	Switzerland	2.89
Medical Equipment and Services	3.99	Belgium	2.14
Electricity	3.12	Luxembourg	1.86
Investment Banking and Brokerage Services	3.08	Spain	1.60
Industrial Support Services	2.92	United States of America	1.17
Industrial Materials	2.78		
Automobiles and Parts	2.48		91.82
General Industrials	2.14		
Personal Care, Drug and Grocery Stores	2.09		
Industrial Engineering	1.99		
Aerospace and Defense	1.92		
Household Goods and Home Construction	1.59		
Industrial Metals and Mining	1.32		
Telecommunications Service Providers	1.11		
Oil, Gas and Coal	1.08		
	91.82		

OFI FUND - RS Actions Européennes

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
17 773.94	OFI FUND - RS ACT4 POSITIVE ECONOMY - N EUR Dis	EUR	1 819 224	1 761 753	100.04
Total Open-ended Investment Funds			1 819 224	1 761 753	100.04
Total Investment Funds			1 819 224	1 761 753	100.04
Total Investments			1 819 224	1 761 753	100.04

OFI FUND - RS Actions Européennes

Economic and Geographical Classification of Investments

Economic classification	%
Investment Fund	100.04
	100.04

Geographical classification	%
Luxembourg	100.04
	100.04

OFI FUND - RS China Equity All Shares

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
249 700	AIA GROUP LTD	HKD	2 325 787	2 601 963	2.53
662 300	ALIBABA GROUP HOLDING LTD	HKD	7 666 409	6 857 671	6.67
382 900	ANHUI CONCH CEMENT CO LTD - A	CNY	1 624 609	1 413 064	1.37
220 400	ANTA SPORTS PRODUCTS LTD	HKD	2 571 591	2 706 762	2.63
63 745	BYD CO LTD - A	CNY	2 553 262	2 207 860	2.14
300 000	BYD ELECTRONIC INTERNATIONAL CO LTD	HKD	973 428	903 978	0.88
1 841 000	CHINA LONGYUAN POWER GROUP CORP LTD - H	HKD	2 576 912	2 108 458	2.05
478 500	CHINA MERCHANTS BANK CO LTD - A	CNY	2 247 296	2 403 077	2.33
390 000	CHINA RESOURCES BEER HOLDINGS CO LTD	HKD	2 483 171	2 554 008	2.48
428 000	CHINA RESOURCES LAND LTD	HKD	1 817 484	1 836 888	1.78
200 000	CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD	HKD	936 673	951 998	0.92
83 900	CHINA TOURISM GROUP DUTY FREE CORP LTD - A	CNY	2 275 547	2 442 975	2.37
715 400	CITIC SECURITIES CO LTD - A	CNY	1 945 127	1 919 832	1.86
60 983	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD - A	CNY	4 022 054	3 233 763	3.14
730 000	EAST MONEY INFORMATION CO LTD - A	CNY	2 138 710	1 908 831	1.85
503 562	ENN NATURAL GAS CO LTD	CNY	1 298 374	1 092 752	1.06
114 400	EVE ENERGY CO LTD - A	CNY	1 618 640	1 355 370	1.32
731 000	HAIER SMART HOME CO LTD - A	CNY	2 574 663	2 409 998	2.34
70 200	HANGZHOU TIGERMED CONSULTING CO LTD - A	CNY	1 072 549	991 611	0.96
1 274 000	HANSON PHARMACEUTICAL GROUP CO LTD	HKD	2 316 572	2 269 688	2.20
52 000	HONG KONG EXCHANGES & CLEARING LTD	HKD	1 903 826	2 105 008	2.04
470 000	INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD - A	CNY	2 298 490	1 963 824	1.91
101 450	JD.COM INC - A	HKD	2 627 815	2 681 836	2.60
1 074 000	KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD	HKD	2 187 403	2 158 353	2.10
13 900	KWEICHOW MOUTAI CO LTD - H	CNY	3 588 905	3 235 564	3.15
308 000	LONGSHINE TECHNOLOGY GROUP CO LTD - A	CNY	1 099 570	912 476	0.89
205 300	MEITUAN - B	HKD	4 358 893	4 305 708	4.19
168 578	MIDEA GROUP CO LTD - A	CNY	1 274 034	1 176 992	1.14
571 015	NARI TECHNOLOGY CO LTD - A	CNY	2 054 258	1 877 934	1.82
88 900	NETEASE INC	HKD	1 305 141	1 221 997	1.19
502 300	NEW HOPE LIUHE CO LTD - A	CNY	1 155 498	874 042	0.85
3 728 000	PETROCHINA CO LTD - H	HKD	1 582 797	1 597 743	1.55
643 000	PING AN INSURANCE GROUP CO OF CHINA LTD - H	HKD	3 824 654	3 986 980	3.88
730 782	POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD - A	CNY	1 691 415	1 490 286	1.45
3 829 000	POSTAL SAVINGS BANK OF CHINA CO LTD - H	HKD	2 255 012	2 229 410	2.17
280 200	SF HOLDING CO LTD - A	CNY	2 115 333	2 181 415	2.12
110 500	SHANGHAI INTERNATIONAL AIRPORT CO LTD - A	CNY	845 651	859 521	0.83
71 100	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD - A	CNY	3 129 459	3 028 017	2.94
85 000	TRIP.COM GROUP LTD	HKD	2 230 706	2 791 887	2.71
83 200	YUNNAN ENERGY NEW MATERIAL CO LTD - A	CNY	2 482 356	1 472 305	1.43
179 900	ZHEJIANG SHUANGHUAN DRIVELINE CO LTD	CNY	793 649	617 109	0.60

OFI FUND - RS China Equity All Shares

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
2 415 400	ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD - H	HKD	1 246 045	1 069 986	1.04
Total Shares			93 089 768	88 008 940	85.48
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			93 089 768	88 008 940	85.48
Total Investments			93 089 768	88 008 940	85.48

OFI FUND - RS China Equity All Shares

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Consumer Services	10.85	China	50.57
Life Insurance	6.41	Cayman Islands	26.98
Automobiles and Parts	5.88	Hong Kong (China)	7.93
Beverages	5.62		85.48
Retailers	4.98		
Banks	4.50		
Real Estate Investment and Services	4.16		
Industrial Transportation	3.99		
Investment Banking and Brokerage Services	3.91		
Household Goods and Home Construction	3.48		
Software and Computer Services	2.98		
Medical Equipment and Services	2.94		
Food Producers	2.76		
Travel and Leisure	2.71		
Personal Goods	2.63		
Pharmaceuticals and Biotechnology	2.20		
Alternative Energy	2.05		
Media	1.85		
Electronic and Electrical Equipment	1.82		
Oil, Gas and Coal	1.55		
General Industrials	1.43		
Construction and Materials	1.37		
Personal Care, Drug and Grocery Stores	1.32		
Leisure Goods	1.19		
Chemicals	1.06		
Health Care Providers	0.96		
Telecommunications Equipment	0.88		
	85.48		

Notes to the financial statements

1 - General

The Company was incorporated for an unlimited period of time on December 14, 2016 and is governed by the Luxembourg law of 10 August 1915 on commercial companies, and by the provisions of Part I of the Law of 17 December 2010, as amended, relating to Undertakings for Collective Investments.

The Sub-Fund OFI FUND - RS China Equity All Shares has been launched on July 07, 2022.

As at December 31, 2022, six Sub-Funds and the following classes of shares are available to investors:

- OFI FUND - RS Global Convertible Bond : classes of Shares GI-C EUR, I-C EUR H, I-D EUR H, R-C EUR H and RF EUR H-C;
- OFI FUND - Euro Breakeven Inflation: classes of Shares, I-C EUR, I-XL-C EUR and RF EUR-C;
- OFI FUND - RS Act4 Social Impact: classes of Shares F-C EUR, I-C EUR, and R-C EUR;
- OFI FUND - RS Act4 Positive Economy: classes of Shares F-C EUR, GI-C EUR, I-C EUR, I-C EUR H, OFI ACTIONS ECONOMIE POSITIVE EUR-C, I-D EUR, GR-C EUR, N-D EUR, R-C EUR and RF EUR-C;
- OFI FUND - RS Actions Européennes: classes of Shares I-C EUR, I-D EUR;
- OFI FUND - RS China Equity All Shares: classes of Shares Class I-C EUR, Class N-D EUR, Class R-C EUR, Class RF EUR-C.

The classes F Shares are currently not offered for new subscriptions.

2 - Significant accounting policies

2.1 Presentation of the financial statements

The financial statements of the Company are presented in accordance with Luxembourg regulations relating to Undertakings for Collective Investment. They are prepared in accordance with accounting policies generally accepted in Luxembourg.

2.2 Valuation of investment in securities

The value of the assets of the Company shall be determined as follows:

2.2.1 The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

2.2.2 The value of assets listed or dealt in on any Regulated Market and/or Other Regulated Market is based on the last available price.

2.2.3 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.

2.2.4 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 determined pursuant to sub-paragraphs 2.2.2 or 2.2.3 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.

2.2.5 The value of Money Market Instruments not listed or dealt in on any stock exchange or any Other Regulated Market and/or Regulated Market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money Market Instruments with a remaining maturity of 90 days or less are valued by the amortized cost method, which approximates market value.

2.2.6 Units or shares of open-ended UCI will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors of the Company on a fair and equitable basis. Units or shares of a closed-ended UCI are valued at their last available stock market value.

Notes to the financial statements (continued)

2.2.7 All other securities and other assets are valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors of the Company.

2.2.8 The Sub-Funds may enter into securities lending transactions, provided that the following rules are complied with in addition to the following conditions:

(a) The borrower in a securities lending transaction must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;

(b) The Company may only lend securities to a borrower either directly or through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU law and specialised in this type of transaction;

(c) The Company may only enter into securities lending transactions provided that it is entitled at any time under the terms of the agreement to request the return of the securities lent or to terminate the agreement.

With respect to securities lending, the relevant Sub-Fund generally requires the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 100% of the total value of the securities lent.

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 is determined in good faith by or under procedures established by the Board of Directors of the Company.

The Board of Directors of the Company, in their discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

2.3 Net realised gains or losses resulting from investments

The realised gains or losses resulting from the sales of investments are calculated on an average cost basis.

2.4 Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the Statement of Net Assets date for the remaining period until maturity. Unrealised appreciation or depreciation resulting from outstanding forward foreign exchange contracts, if any, are recorded in the Statement of Net Assets.

Net change in unrealised profits and losses and net realised gains and losses are recorded in the Statement of Operations and Changes in Net Assets.

2.5 Options

The liquidating value of option contracts traded on a stock exchange or on another Regulated Market is based upon the last available settlement prices of these contracts on stock exchange and/or Regulated Markets which the particular options contracts are traded by the Company; provided that if an option contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors of the Company may deem fair and reasonable. 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 Board of Directors of the Company, on a basis consistently applied for each different variety of contracts.

2.6 Futures

The liquidating value of futures contracts traded on exchanges or on Other Regulated Markets and/or Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets and/or Other Regulated Markets on which the particular futures contracts are traded by the Company; provided that if a futures 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 shall be such value as the Board of Directors of the Company may deem fair and reasonable.

Notes to the financial statements (continued)

2.7 Foreign exchange translation

The accounts of each Sub-Fund are maintained in the respective reference currency of the Sub-Fund and the financial statements are expressed in that currency.

The acquisition cost of securities expressed in a currency other than the reference currency is translated into the reference currency at the exchange rates prevailing on the date of purchase.

Income and expenses expressed in other currencies than the reference currency are converted at exchange rates ruling at the transaction date.

Assets and liabilities expressed in other currencies than the reference currency are converted at exchange rates ruling at the year-end.

The net realised gains and losses on foreign exchange are recognised in the Statement of Operations and Changes in Net Assets in determining the increase or decrease in net assets.

2.8 Combined financial statements

The combined Statement of Net Assets and combined Statement of Operations and Changes in Net Assets represent the total of the Statements of Net Assets and Statements of Operations and Changes in Net Assets of the individual Sub-Funds, converted in euro, based on exchange rates applicable at year-end.

2.9 Income

Dividends are credited to income on the date upon which the relevant securities are first listed as "ex dividend". Interest income is accrued on a daily basis.

2.10 Formation expenses

The Company bears the costs and expenses of its formation and the initial issue of its Shares which do not exceed EUR 50 000 in total and will be amortised over the first five years. In addition, each new Sub-Fund bears its own formation costs and expenses which will be amortised over five years.

2.11 Cross-Investments

As of 31 December 2022, the total cross-investments amounts to 1 761 753 EUR and therefore the total combined Net Asset Value at the level of the company without cross investments would amount 376 517 956 EUR. The cross- investments concerns the Sub-Fund OFI FUND - RS Actions européennes. This fund is a feeder of OFI FUND - RS Act4 Positive Economy.

3 - Management fees and Investment Advisory fees

The Management Company is entitled to receive, out of the assets of each Sub-Fund, a management fee, payable in arrears on a monthly basis.

By an Advice Agreement executed with effect as of December 14, 2016, OFI Asset Management has undertaken to provide investment management advice services to the Management Company.

The effective rates of management fees disclosed below do not take into account the advisory fees.

The combined management fees and investment advisory fees will not exceed the Maximum Management Charges rates as disclosed in the prospectus of the Fund.

Notes to the financial statements (continued)

The Maximum Management Charges is the aggregate maximum of all fees that are payable monthly in arrears to the Management Company for investment management services as well as to the Investment Managers.

The effective Management fee rates applicable as at December 31, 2022, are as follows:

Sub-Funds	Class of shares	Management fees p.a.
OFI FUND - RS Global Convertible Bond	Class GI-C EUR	0.56%
	Class I-C EUR H	0.52%
	Class I-D EUR H	0.52%
	Class R-C EUR H	1.27%
	Class RF EUR H-C	0.56%
OFI FUND - Euro Breakeven Inflation	Class I-C EUR	0.48%
	Class I-XL-C EUR	0.30%
	Class RF EUR-C	0.58%
OFI FUND - RS Act4 Social Impact	Class F-C EUR	0.28%
	Class I-C EUR	0.40%
	Class R-C EUR	1.20%
OFI FUND - RS Act4 Positive Economy	Class F-C EUR	0.27%
	Class GI-C EUR	0.52%
	Class GR-C EUR	1.42%
	Class I-C EUR	0.47%
	Class I-C EUR H	0.32%
	Class I-D EUR	0.47%
	Class N-D EUR	0.05%
	Class OFI ACTIONS ECONOMIE POSITIVE EUR-C	0.86%
	Class R-C EUR	1.37%
	Class RF EUR-C	0.57%
OFI FUND - RS Actions Européennes	Class I-C EUR	0.45%
	Class I-D EUR	0.45%
OFI FUND - RS China Equity All Shares	Class I-C EUR	0.55%
	Class N-D EUR	0.25%
	Class R-C EUR	1.65%
	Class RF EUR-C	0.65%

4 - Administration, Domiciliary, Registrar and Transfer Agent fees, Depositary and Paying Agent fees

As Administration, Domiciliary, Registrar and Transfer Agent, Société Générale Luxembourg is entitled to receive an annual fee equal to a percentage of the net asset value of each Sub-Fund or share class consistent with market practice in Luxembourg.

The Administration, Domiciliary, Registrar and Transfer Agent fee is accrued on each Valuation Day and is payable quarterly in arrears out of the assets of the Company and allocated to each Sub-Fund and share class at a variable annual rate expected up to a maximum of 2.0% per annum, with a minimum flat fee per Sub-Fund of EUR 10 000.

The Administration, Domiciliary, Registrar and Transfer Agent is also entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties or the payment for any additional service that the Company might subscribe.

As Depositary and Paying Agent, Société Générale Luxembourg (the "Depositary"), is also entitled to an annual fee equal to a percentage of the assets of each Sub-Fund or share class consistent with market practice in Luxembourg, subject to a minimum flat fee per Sub-Fund of EUR 3 000 and a variable annual rate expected up to a maximum of 2.0% per annum. The Depositary fee is accrued on each Valuation Day and is payable quarterly in arrears out of the assets of the Company and allocated to each Sub-Fund and share class.

The Depositary is also entitled to transaction fees charged on the basis of the investments made by each Sub-Fund consistent with market practice in Luxembourg. Fees paid to the Depositary may vary depending on the nature of the investments of each Sub-Fund and the countries and/or markets in which the investments are made.

Notes to the financial statements (continued)

The Depositary is also entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties or for any additional service that the Company might subscribe.

5 - Performance fees

The Management Company may receive a performance fee out of the assets of the relevant Sub-Fund.

The Management Company will charge an outperformance fee when there is a positive return compared to the benchmark; then the fee is calculated as follows: for each valuation period during which the calculated return is greater than that of the benchmark, an outperformance fee is deducted as set out in the table above.

The outperformance in the reference currency represents the difference between:

- the Net Asset Value per Share (the "NAVPS") on a particular day, including fixed fees (management fees, administration fees, subscription fees), but not including any provisions for cumulated previous outperformance fees;

and

- the theoretical composite indexed NAVPS on that same day including the composite index's performance and the effects of subscriptions and redemptions.

The outperformance fee is provisioned for on each NAVPS calculation date. Accounting for outperformance fee provisions includes both allocations and reversals, as a reversal could occur if the return difference calculated on a particular day is negative. Provisions are limited at zero (no negative provisions). When performance since the start of the Valuation Period is negative, provisions for outperformance fees are limited to a maximum of 1.00% of the Net Asset Value, except for OFI FUND-Euro Breakeven Inflation for which the maximum is 0.50%.

When calculating this return, by "valuation period" the Sub-Fund's fiscal year is taken into consideration. The calculation is reset to zero at the beginning of each fiscal year.

The Management Company has implemented a swing price mechanism and the performance fee is charged on the basis of the unswung NAV.

The weight on NAV of the performance fees charged on each share classes.

The outperformance fees rates by class of Share for each Sub-Fund, are set out in the following schedule:

Sub-Funds	Class of shares	Outperformance fees
OFI FUND - RS Global Convertible Bond	Class I CHF H	15% of the performance over Refinitiv Convertible Bond Global Focus Hedged (CHF) – ticker UCBIFX28
	Class I EUR H	15% of the performance over Refinitiv Convertible Bond Global Focus Hedged (EUR) – ticker UCBIFX14
	Class R EUR H	15% of the performance over Refinitiv Convertible Bond Global Focus Hedged (EUR) – ticker UCBIFX14
	Class RF EUR H	15% of the performance over Refinitiv Convertible Bond Global Focus Hedged (EUR) – ticker UCBIFX14
	Class GI	-
OFI FUND - Euro Breakeven Inflation	Class I	20% of the performance over Markit iBox Eur Breakeven Euro-Inflation France, Germany and Italy 7-15 Index (ticker IBXXBK13)
	Class I-XL	20% of the performance over Markit iBox Eur Breakeven Euro-Inflation France, Germany and Italy 7-15 Index (ticker IBXXBK13)
	Class RF EUR	20% of the performance over Markit iBox Eur Breakeven Euro-Inflation France, Germany and Italy 7-15 Index (ticker IBXXBK13)
OFI FUND - RS Act4 Social Impact	Class R	20% over performance of Stoxx Europe 600 Net Return (SXXR Index)
	Class I	20% over performance of Stoxx Europe 600 Net Return (SXXR Index)
	Class F	20% over performance of Stoxx Europe 600 Net Return (SXXR Index)

Notes to the financial statements (continued)

Sub-Funds	Class of shares	Outperformance fees
OFI FUND - RS Act4 Positive Economy	Class R	20% over performance of Stoxx Europe 600 Net Return (SXXR Index)
	Class I	20% over performance of Stoxx Europe 600 Net Return (SXXR Index)
	Class I EUR H	20% over performance of Stoxx Europe 600 Net Return (SXXR Index)
	Class F	20% over performance of Stoxx Europe 600 Net Return (SXXR Index)
	Class OFI ACTIONS ECONOMIE POSITIVE	-
	Class RF EUR	20% over performance of Stoxx Europe 600 Net Return (SXXR Index)
	Class GI	-
	Class GR	-
	Class N	20% over performance of Stoxx Europe 600 Net Return (SXXR Index)
OFI FUND - RS Actions Européennes	Class I	-
	Class I-XL	-
OFI FUND - RS China Equity All Shares	Class I	15% of the performance over MSCI China All Shares Net Total Return Index (ticker M1CNAL)
	Class N	15% of the performance over MSCI China All Shares Net Total Return Index (ticker M1CNAL)
	Class R	15% of the performance over MSCI China All Shares Net Total Return Index (ticker M1CNAL)
	Class RF EUR	15% of the performance over MSCI China All Shares Net Total Return Index (ticker M1CNAL)

6 - Taxation

Under current Luxembourg law, there are no Luxembourg ordinary income, capital gains, estate or inheritance taxes payable by the Company or its shareholders in respect of their Shares in the Company, except by shareholders who are domiciled in, residents of, or having a permanent establishment or a permanent representative in, the Grand Duchy of Luxembourg. Class R shares, Class RF EUR Shares and Class RF EUR H 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. Class I Shares, Class I-XL Shares, Class F Shares and Class OFI ACTIONS ECONOMIE POSITIVE 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 class on the last day of each calendar quarter.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Company against cash, except a fixed

Notes to the financial statements (continued)

registration duty of EUR 75.00 if the articles of incorporation of the Company are amended.

7 - Forward foreign exchange contracts

As at December 31, 2022, the Company holds the following open forward foreign exchange contracts:

OFI FUND - RS Global Convertible Bond

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation EUR
EUR 1 326 038	GBP 1 157 293	23-Jan-23	22 993
EUR 3 860 475	JPY 559 021 200	23-Jan-23	(115 272)
EUR 45 817 365	USD 48 750 226	23-Jan-23	213 851
EUR 1 588 446	HKD 13 153 680	26-Jan-23	11 559
			133 131

The counterparties of these foreign exchange contracts are BNP PARIBAS, CREDIT AGRICOLE CIB and NATIXIS.

OFI FUND - RS Act4 Positive Economy

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation EUR
EUR 312 466	CHF 307 910	31-Jan-23	300
EUR 978 313	DKK 7 273 286	31-Jan-23	(46)
EUR 701 554	GBP 618 647	31-Jan-23	5 332
EUR 472 479	NOK 4 942 901	31-Jan-23	2 694
EUR 604 996	SEK 6 715 724	31-Jan-23	1 246
EUR 18 129	NOK 191 012	28-Sep-23	3
NOK 191 012	EUR 18 186	28-Sep-23	(60)
			9 469

The counterparties of these foreign exchange contracts are BNP PARIBAS and UBS.

Notes to the financial statements (continued)

8 - Futures contracts

As at December 31, 2022, the Company holds the following open futures contracts:

OFI FUND - RS Global Convertible Bond

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
EUR	EURO STOXX BANKS	Mar-23	380	-	1 828 750	60 800
					1 828 750	60 800

The broker of the future contract is SOCIETE GENERALE.

OFI FUND - Euro Breakeven Inflation

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
EUR	EURO BUND	Mar-23	-	108	10 012 356	1 000 080
EUR	EURO-BTP FUTURE	Mar-23	-	230	22 266 070	2 067 700
EUR	EURO-OAT FUTURES	Mar-23	-	167	15 147 401	1 639 940
					47 425 827	4 707 720

The broker of the futures contracts is SOCIETE GENERALE.

OFI FUND - RS China Equity All Shares

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
USD	FTSE CHINA A50	Jan-23	360	-	4 386 488	46 418
HKD	HSTECH FUTURES	Jan-23	112	-	2 800 723	31 405
					7 187 211	77 823

The broker of the futures contracts is SOCIETE GENERALE.

The cash held by the broker is booked in the caption "Cash at bank" in the Statement of Net Assets as at December 31, 2022

Notes to the financial statements (continued)

9 - Securities lending

As at December 31, 2022, the market value of the securities lent was as follows:

Sub-Fund	Market value of securities lent (EUR)
OFI FUND - RS Global Convertible Bond	73 009
OFI FUND - Euro Breakeven Inflation	8 950 371
	9 023 380

The counterparty and the lending agent for the securities lending is SOCIETE GENERALE (FR).

The amount of non-cash collateral for Equity Lending Programme is detailed as follows:

OFI FUND - RS Global Convertible Bond

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
BOND	US TREASURY BOND 6.13% 08/2029	AAA	EUR	71 980
				71 980

OFI FUND - Euro Breakeven Inflation

Instrument Type	Issuer Name	Rating	Currency	Collateral Amount Received (in Sub-Fund Currency)
BOND	FRENCH REPUBLIC 4.25% 25/10/23	AAA	EUR	8 893 900
				8 893 900

For the year ended December 31, 2022, as required by the CSSF circular 13/559, the securities lending income generated by the Fund is as follows:

Sub-Funds	Total gross amount of securities lending income (in the Sub-Fund currency)	Direct and indirect operational costs incurred (in the Sub-Fund currency)		Total net amount of securities lending income (in the Sub-Fund currency)
		OFI LUX	Société Générale Securities Services Liquidity Management	
OFI FUND - RS Global Convertible Bond	841	126	252	463
OFI FUND - Euro Breakeven Inflation	2 245	337	674	1 235

The difference between the net amount and the gross amount is explained by the profit sharing which is detailed here below:

- 55% for the Sub-Fund;
- 15% for OFI LUX;
- 30% for Société Générale Securities Services Liquidity Management.

10 - Exchange rates

The following exchange rates have been used for the preparation of these financial statements:

1 EUR =	0.98745	CHF	1 EUR =	7.41920	CNY
1 EUR =	7.43645	DKK	1 EUR =	0.88725	GBP
1 EUR =	8.32985	HKD	1 EUR =	140.81830	JPY
1 EUR =	10.51350	NOK	1 EUR =	11.12025	SEK
1 EUR =	1.06725	USD			

Notes to the financial statements (continued)

11 - Swing Price

Sub-Funds may suffer a reduction of their Net Asset Value ("NAV") as a result of direct and indirect transaction costs incurred due to the purchase and selling of underlying securities caused by the investors' subscriptions and redemptions requests. This is known as dilution. To reduce the impact of such dilution and protect the interests of existing shareholders, the Company has implemented a swing pricing mechanism where a Sub-Fund's NAV price is adjusted downwards or upwards in order to ensure that the cost of the underlying portfolio activity is borne only by those investors who ask the respective subscriptions / redemptions and not by the rest of the existing shareholders.

If one day of a NAV calculation the net amount of subscriptions / redemptions orders on all share classes exceeds a preset threshold, which is determined by the Management Company upon objective criteria and expressed as a percentage of a Sub-Fund's NAV, the NAV may be adjusted upwards or downwards respectively in order to take into account the costs of the adjustment attributable respectively to the orders for subscriptions / redemptions.

The NAV of each class of shares is calculated separately however any adjustment will have, in percent, the same impact on the total NAV of the Sub-Fund. The Management Company determines, on a regular basis, the costs and thresholds on the base of, amongst others, transactions costs, buy-sell spreads as well as any taxes applicable to the Company.

To the extent that this adjustment is related to the net balance of subscriptions / redemptions in the Sub-Fund, it is not possible to accurately predict whether such swing pricing will apply at some point in the future. Therefore, it is not possible to accurately predict how frequently the Management Company will make such adjustments. Investors should note that the volatility of the NAV may not only reflect that of the securities in the portfolio due to the implementation of swing pricing as explained before.

The Management Company may decide on exceptional cases (e.g. mergers, liquidations, launch of new Sub-Funds) to suspend the application of the swing price mechanism.

The Sub-Fund OFI FUND - RS Global Convertible Bond is the only Sub-Fund submitted to swing price policy.

During the year ended December 31, 2022, no swing price has been applied.

12 - Dividend distribution

During the year ended December 31, 2022, the following dividends have been distributed:

OFI FUND - RS Global Convertible Bond

Class name	Dividend ex-date	Currency	Dividend per share
Class I-D EUR H	05/04/2022	EUR	0.59

OFI FUND - RS Act4 Positive Economy

Class name	Dividend ex-date	Currency	Dividend per share
Class I-D EUR	05/04/2022	EUR	211.63
Class N-D EUR	05/04/2022	EUR	1.74

OFI FUND - RS Actions Européennes

Class name	Dividend ex-date	Currency	Dividend per share
Class I-D EUR	05/04/2022	EUR	546.03

Notes to the financial statements (continued)

13 - Collateral

As at December 31, 2022 the collateral received or paid from/by brokers and counterparties for the purpose of transacting in OTC derivatives are as follows:

Sub-Funds	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (In Sub-Funds ccy)	Collateral Amount Paid (In Sub-Funds ccy)
OFI FUND - RS Global Convertible Bond	EUR	UBS AG	Cash	1 090 000	-

14 - Sustainable Finance Disclosure regulation ("SFDR")

Information on environmental and/or social characteristics and/or sustainable investments are available in the unaudited Sustainable Finance Disclosure Regulation Section and its relevant annexes where applicable.

15 - Subsequent events

The Board has decided to proceed with the change of name as of January 1, 2023 :

For the Fund:

Current name of the Fund	Futur name of the Fund
OFI Fund	GLOBAL Fund

For the Sub-Fund:

Current name of the Sub-Fund	Futur name of the Sub-Fund
RS Act4 Social Impact	Ofi Invest Act4 Social Impact
RS Act4 Positive Economy	Ofi Invest Act4 Positive Economy
RS Actions Européennes	Ofi Invest ESG Actions Européennes
Euro Breakeven Inflation	Ofi Invest Euro Breakeven Inflation
RS Global Convertible Bond	Ofi Invest ESG Global Convertible Bond
RS China Equity All Shares	Ofi Invest ESG China Equity All Shares

For the class of shares:

Current name of the class of shares	Futur name of the class of shares
OFI Actions Economie Positive	Ofi Invest Actions Economie Positive

Unaudited information

1 - SFT Regulation

Following the Regulation 2015/2365 of the European Parliament and of the Council of November 25, 2015 on transparency of securities financing transactions and of reuse, only transactions on securities lending were subject to this Regulation, during the year ending December 31, 2022:

	OFI FUND - RS Global Convertible Bond	OFI FUND - Euro Breakeven Inflation
Amount of securities lent in Sub-Fund currency (in the currency of the Sub-Fund)	73 009	8 950 371
Proportion of lendable Assets *	0.09%	14.08%
Proportion of AUM	0.09%	13.88%
Maturity tenor of the securities lending broken down in the following maturity buckets		
Less than one day	-	-
One day to one week	-	-
One week to one month	-	-
One month to three months	-	-
Three months to one year	-	-
Above one year	73 009	8 950 371
Open maturity	-	-
Total	73 009	8 950 371
Counterparty		
Name of counterparty	See Note 9	See Note 9
Country of domicile of the counterparty	See Note 9	See Note 9
Gross volume of outstanding transactions	See Note 9	See Note 9
Data of collateral		
Type of collateral:	-	-
Cash	-	-
Securities	See Note 9	See Note 9
Quality of collateral:	-	-
Rating	See Note 9	See Note 9
Maturity tenor of the collateral broken down in the following maturity buckets (in Sub-Fund's currency)		
Less than one day	-	-
One day to one week	-	-
One week to one month	-	-
One month to three months	-	-
Three months to one year	-	8 893 900
Above one year	71 980	-
Open maturity	-	-
Total	71 980	8 893 900
Safekeeping of collateral received by the Sub-Fund as part of securities lending		
Name of custodian	Société Générale	Société Générale
Securities	See Note 9	See Note 9
Cash	-	-
Data on returns and costs for securities lending	See Note 9	See Note 9

* The proportion of total lendable assets represents the market value of the securities lent/market value of the portfolio of the Sub-Fund.

All transactions are bilateral transactions.

The collateral on securities lent is not reused.

Unaudited information (continued)

2 - Global Risk Management

In terms of risk management, the Board of Directors of the Company selected the commitment approach in order to determine the global risk for all Sub-Funds, except for OFI FUND - Euro Breakeven Inflation whose level of leverage is calculated according to Value-at-Risk (VaR) approach.

Sub-Fund	About 2020			
	Var 99%	Min	Max	Average
OFI FUND - Euro Breakeven Inflation	0.03%	0.02%	0.03%	0.03%

The lowest, the highest and the average utilisation of the VaR limit calculating during the year from January 1, 2022 to December 31, 2022 are described below :

VaR model : Historical

Interval of time : 3 years

Limits : 20% (Regulatory) / 7% (Internal).

Scenarios : 1 month (20 business days)

Reliable interval : 99%

Market risk calculation :

The level of leverage using the commitment approach is determined in accordance with CSSF Circular 11-512 which is further clarified in ESMA Guidelines 10-788.

3 - Remuneration policy

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 period from 1/01/2022 to 31/12/2022 the tables set below set out:

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

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

Information regarding OFI LUX, the Management Company of the fund:

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 but excluding employee that retired during the year)	Fixed remuneration EUR	Variable remuneration EUR	Carried Interest EUR
6	575 042	140 000	N/A

Identified Staff	Fixed and Variable remuneration EUR	Carried Interest EUR
4	628 042	N/A

Unaudited information (continued)

Information regarding OFI AM:

OFI AM is the parent company of OFI LUX.

Average number of employees of the manager (including identified staff)	Fixed remuneration EUR	Variable remuneration EUR	Carried Interest EUR
213,92	18 776 400	6 927 371	N/A

Identified Staff	Fixed and Variable remuneration EUR	Carried Interest EUR
104	16 898 610	N/A

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

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

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

Information regarding Syncicap AM:

Average number of employees of the manager (including identified staff)	Fixed remuneration	Variable remuneration
	EUR	EUR
15	2 089 200	538 200
Identified Staff	Fixed and Variable remuneration	
(fund manager + risk & compliance + financial analysts, sale persons & management)	EUR	
13	2 109 500	

4 - Operating and management expenses (TER)

These expenses cover all the fees charged directly to the Company.

The expense rates for the year as from January 1, 2021 to December 31, 2022 are the following:

Sub-Funds	Class of shares	Currency	TER excluding the performance fees	Performance
OFI FUND - RS Global Convertible Bond	Class GI-C EUR	EUR	1.18%	-
	Class I-C EUR H	EUR	1.17%	0.01%
	Class I-D EUR H	EUR	1.16%	0.00%
	Class R-C EUR H	EUR	1.91%	0.00%
	Class RF EUR H-C	EUR	1.22%	0.00%
OFI FUND - Euro Breakeven Inflation	Class I-C EUR	EUR	1.08%	0.00%
	Class I-XL-C EUR	EUR	0.2%	0.00%
	Class RF EUR-C	EUR	1.23%	0.00%
OFI FUND - RS Act4 Social Impact	Class F-C EUR	EUR	0.70%	0.00%
	Class I-C EUR	EUR	0.94%	0.00%
	Class R-C EUR	EUR	1.78%	0.00%

Unaudited information (continued)

OFI FUND - RS Act4 Positive Economy	Class F-C EUR	EUR	0.66%	0.02%
	Class GI-C EUR	EUR	1.09%	-
	Class GR-C EUR	EUR	2.03%	-
	Class I-C EUR	EUR	1.06%	0.00%
	Class I-C EUR H	EUR	0.91%	-
	Class I-D EUR	EUR	1.05%	0.00%
	Class N-D EUR	EUR	0.16%	-
	Class Ofi Invest Actions Economie Positive	EUR	1.43%	-
	Class R-C EUR	EUR	1.99%	-
	Class RF EUR-C	EUR	1.19%	0.00%
OFI FUND - RS Actions Européennes	Class I-C EUR	EUR	3.58%	-
	Class I-D EUR	EUR	3.51%	0.00%
OFI FUND - RS China Equity All Shares	Class I-C EUR	EUR	1.36%	0.03%
	Class N-D EUR	EUR	1.39%	0.58%
	Class R-C EUR	EUR	2.42%	-
	Class RF EUR-C	EUR	1.43%	0.00%

5 - Performance Fee Regulation

Following the Guidelines of the European Securities and Market Authority on performance fees (ESMA34-39-992), the impact of performance fees data as at December 31, 2022, are as follows:

Sub-Funds	Share Class	Class Currency	ISIN	Amount of the performance fees crystalized daily during the accounting period due to redemptions (in Class currency)	Amount of the performance fees realized at the end of the observation period (in Class currency)	Average Total Net Assets (in Class currency)	% of the NAV of the Share Class
OFI FUND - RS Global Convertible Bond	Class I-C EUR H	EUR	LU0336374540	8 447.93	-	69 248 814.25	0.01%
OFI FUND - Euro Breakeven Inflation	Class I-C EUR	EUR	LU0648429354	187.93	-	2 163 320.82	0.01%
OFI FUND - Euro Breakeven Inflation	Class RF EUR-C	EUR	LU1800172915	0.46	-	16 861.72	0.00%
OFI FUND - RS China Equity All Shares	Class I-C EUR	EUR	LU2393988048	-	6 876.31	53 030 247.27	0.00%
OFI FUND - RS China Equity All Shares	Class N-D EUR	EUR	LU2393988717	-	13 965.90	19 093 317.73	0.07%
OFI FUND - RS China Equity All Shares	Class RF EUR-C	EUR	LU2393988634	-	0.08	8 937.85	0.00%

6 - Disclosure to the annual financial statements

“ARTICLE 6” DISCLOSURE NOTE

OFI FUND – Breakeven Inflation

How Sustainability Risks are integrated into investment decisions

Unaudited information (continued)

The Sub-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.

Periodic disclosure (Article 8 SFDR)

Product name: OFI FUND - RS GLOBAL CONVERTIBLE BOND

Legal entity identifier: 213800KGDQ8QD787IR94

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Ofi Invest ESG Global Convertible Bond (the “Fund”) promoted environmental and/or social characteristics through two systematic approaches:

- 1- Normative and sectoral exclusions.
- 2- A set of ESG requirements.

The Fund does not have an ESG benchmark as a reference benchmark.

This SRI-labeled Fund has followed a Best-in-Class approach that excludes 20% of the issuers in each sector of the investment universe that are the least virtuous in terms of ESG practices, and only retains in its portfolio companies that integrate ESG practices. It has also complied with the requirements of the SRI label concerning the monitoring of performance indicators.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

As of December 30th, 2022, the performance of the sustainability indicators to measure the achievement of the Fund's environmental and/or social characteristics is as follows:

The ESG score at portfolio level has reached 5,90 out of 10 and the ESG score of its benchmark is 5,63.

As part of the SRI Label awarded to the Fund, two ESG indicators promoting social and environmental characteristics have been piloted at the level of the Fund and its benchmark. Their respective performances as of 30th, December 2022 are as follows:

1. The portfolio's financed emissions on scopes 1 and 2 represent 38,04 tons of CO2 equivalent per million euros compared to its SRI universe whose financed emissions represent 95,24 tons of CO2 equivalent per million euros.
2. The share of controversial issuers considered to be in violation of at least one of the 10 Global Compact principles is null (0%) compared to its benchmark, whose share of controversial issuers considered to be in violation of at least one of the 10 Global Compact principles is 0,53%.

The monitoring of the above-mentioned indicators in the management tools makes it possible to affirm that there were no significant variations in the performance of the indicators throughout the reporting period considered, between January 1st, 2022, and December 30th, 2022.

For more information on these sustainability indicators and their calculation method, please refer to the Fund's prospectus and its precontractual annex.

● ***...and compared to previous periods?***

This annex to the annual report containing periodic information for the Fund in accordance with Delegated Regulation (EU) 2022/1288 supplementing the SFDR Regulation is the first to be published.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company has implemented assessment methods on the invested issuers for each of the principal adverse impacts on sustainability factors:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Due to OFI Invest Asset Management's exclusion policies, the following thresholds were applied to certain PAIs:
 - Coal and Oil & Gas sector policies. These exclusion policies establish de facto exclusion thresholds at the issuer level on the PAI 4 (“Exposure to companies active in the fossil fuel sector”): thresholds on the development of new projects involving the use of thermal coal (as soon as > 0) and on the activity in coal and oil & gas. It also indirectly applies a filter on investments in companies with a high impact on PAIs 1, 2 and 3 (“GHG emissions”, “carbon footprint” and “GHG intensity of investee companies”);
 - Exclusion policy on non-compliance with the UN Global Compact Principles. This policy establishes de facto an issuer-level exclusion threshold on the PAI 10 (“Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”): as soon as the issuer faces controversies of high or very high severity regarding the UN Global Compact Principles. It also indirectly applies a filter on PAI 11 (“Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for multinational Enterprises”);
 - Controversial Weapons Policy. This policy establishes de facto an issuer-level exclusion threshold on PAI 14, as soon as it exceeds 0%.
- The SRI score described above considers issues that in their majority relate to negative externalities as defined by the PAIs: carbon emissions, renewable energy, impact on biodiversity, composition of the Board, etc. The maturity of the issues (e.g., the scope of coverage) and the availability of data make impact measurement more or less possible, but all issues are considered in the fundamental analysis of each investment line. The investment strategy leads to the exclusion of 20% of the worst rated SRI securities from the investment universe.

- The engagement and voting policy. The engagement policy applies to all investments in stocks and focuses mainly on three pillars: climate change mitigation, biodiversity and social. Climate change and women on board are considered through in our voting policy through Say on Climate resolutions and criteria on Board composition and functioning.
- The monitoring of social and environmental controversies. It is part of the weekly analysis of controversies within the OFI Invest AM group and it applies to all the ESG issues that are integrated in the ESG rating.

As a result, the Fund has considered the principal adverse impacts on sustainability factors during the reporting period considered, between 1st January 2022 and 30th December 2022 in a qualitative way.

For more information, please refer to the "Statement on the consideration of Principal Adverse Impacts of our investment decisions on sustainability factors" available on the OFI Invest website.



What were the top investments of this financial product?

As of December 30th, 2022, the principal investments are as follows:

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
QIAGEN 1.000 2024_11	Health Care	2,32%	Netherlands
LIBERTY MEDIA 1.375 2023_10	Telecommunications	2,27%	United States
KONINKLIJKE KPN/AMERICA MOVIL 0 2024_03	Telecommunications	2,22%	Netherlands
IBERDROLA 0.800 2027_12	Utilities	2,20%	Spain
ENPHASE ENERGY 0 2028_03	Energy	2,14%	United States
PERNOD RICARD/GBL 2.125 2025_11	Food, Beverage and Tobacco	2,12%	France
LIVE NATION ENTERTAINMENT 2.500 2023_03	Travel and Leisure	2,09%	United States
WORLDLINE 0 2026_07	Industrial Goods and Services	2,07%	France
SSR MINING 2.500 2039_04	Basic Resources	2,06%	United States
DOCUSIGN 0 2024_01	Technology	2,06%	United States
PALO ALTO NETWORKS 0.750 2023_07	Technology	1,92%	United States
SANOFI/JP CHASE FINANCIAL 0 2025_01	Health Care	1,87%	France
PING AN INSURANCE GROUP 0 2023_12	Insurance	1,85%	China

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

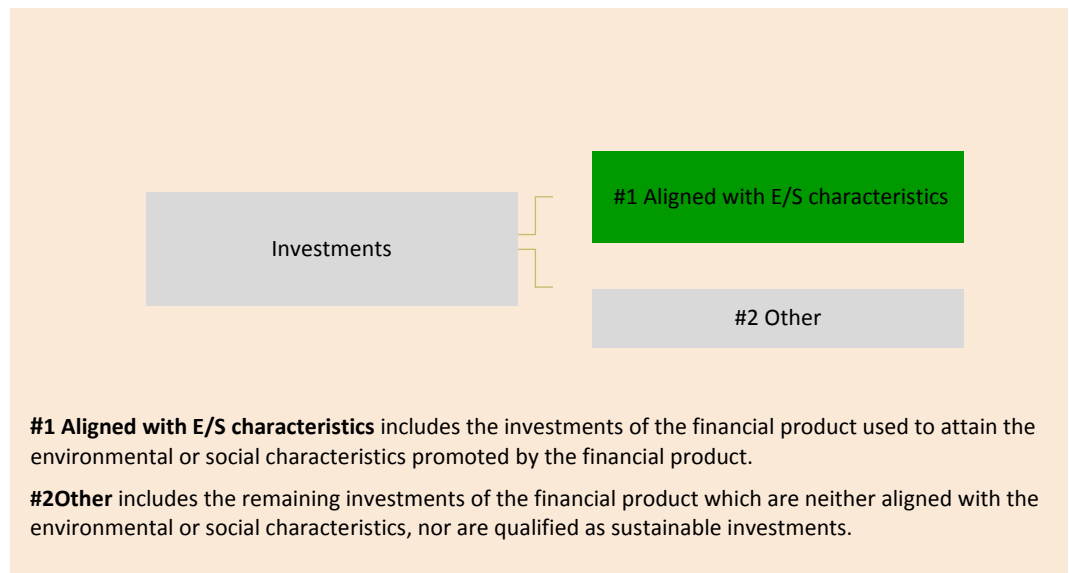
STMICROELECTRONICS O 2025_08	Technology	1,79%	Switzerland
ZHEJIANG EXPRESSWAY O 2026_01	Industrial Goods and Services	1,70%	China



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



As of December 30th 2022, the Fund has:

- 98,54% of its investments used to attain the environmental and social characteristics promoted (#Aligned with E/S characteristics);
- 1,46% of its investments are neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments (#2 Other). These investments consisted of :
 - 0,24% of liquidities;
 - 0,25% of derivatives;
 - 0,96% of equity securities in the portfolio that do not have an ESG score.

● **In which economic sectors were the investments made?**

As of December 30th 2022, the sectoral breakdown of invested assets is as follows:

Sector	% Assets
Health Care	21,01%
Technology	15,22%
Industrial Goods and Services	9,84%
Telecommunications	7,77%
Travel and Leisure	7,60%
Energy	5,70%
Retail	5,32%
Consumer Products and Services	5,29%
Utilities	5,19%
Chemicals	2,71%
Media	2,60%
Food, Beverage and Tobacco	2,12%
Basic Resources	2,06%
Insurance	1,85%
Automobiles and Parts	1,42%
Financial Services	1,08%
Health Care	21,01%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

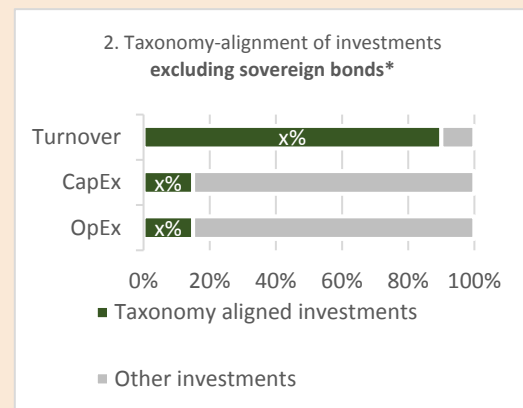
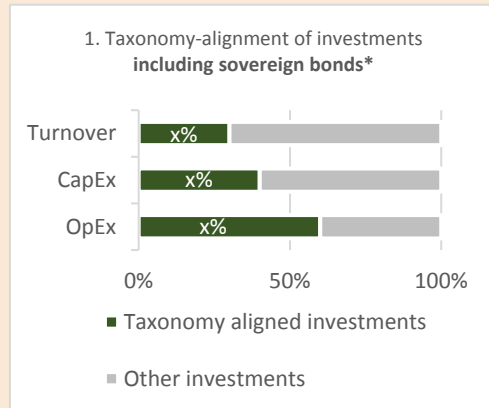
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

As of December 30th 2022, the share of investments in transitional and enabling activities was null.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This annex to the periodic annual report containing periodic information for the Fund in accordance with Delegated Regulation (EU) 2022/1288 supplementing the SFDR Regulation is the first to be published.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As of December 30th 2022, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was null.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

These investments included:

- Cash held for liquidity purposes;
- Derivatives, only made in specific situations and the use of which is limited to:
 - o Sharp swings in subscriptions or redemptions;
 - o Market events likely to have a material impact on Fund performance (e.g., macroeconomic indicators, central bank interventions, etc.)

No minimum environmental or social safeguards have been put in place.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to respect the environmental and/or social characteristics during the reference period, all the ESG data was made available to the managers in the management tools and the ESG requirements were uploaded and monitored in these same tools.



How did this financial product perform compared to the reference benchmark?

Not applicable.

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

Periodic disclosure (Article 9 SFDR)

Product name: OFI RS Equity - Act4 Social Impact

Legal entity identifier: 213800L51WFQ2N88FA12

Sustainable investment objective

Did this financial product have a sustainable investment objective?



X

Yes



It made **sustainable investments with an environmental objective:** ____



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective: 99%**



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

Ofi Invest Act4 Social Impact (the « Fund ») met the sustainable investment objective through two systematic approaches:

1. Normative and sectoral exclusions:
2. A set of ESG requirements.

Indeed, sustainable investments with a social objective reach 99% for this Fund, thus it outperformed the target of 90%.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective, as there is currently no suited benchmark available.

● **How did the sustainability indicators perform?**

As at 30th December 2022, the performance of the sustainability indicators to measure the attainment of the sustainable investment objective is as follows:

- Below, the percentage of the portfolio belonging to each quintile defined by the Social Impact scoring as defined into the prospectus and its precontractual SFDR annex.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Social Impact Quintile	% Asset
Q1	76,83%
Q2	10,93%
Q3	8,10%
Q4	0,00%
Q5	0,00%

The last quintile is excluded and at least 50% of the fund's assets must belong to the 1st quintile of the Social Impact Score.

The monitoring of the indicator above mentioned in the management tools allows us to affirm that there were no significant variations in the performance of the indicators throughout the reporting period considered, between 1st January 2022 and 30th December 2022.

For more information on these sustainability indicators and their calculation method, please refer to the Fund's prospectus and pre-contractual appendix.

● **...and compared to previous periods?**

This annex containing the annual information on the Fund in accordance with the Delegated Regulation (EU) 2022/1288 is the first to be published.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

We ensure that the investments are not causing significant harm to environmental or social objectives as defined by the SFDR by introducing different approaches:

- Strict exclusions
- Consideration of the adverse impacts in the filters applied to the investment universe (ESG ratings and KPIs integrated in the portfolio construction)
- Continuous monitoring: ESG controversies, engagement and voting.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Among the 14 mandatory principal adverse impacts (PAI) assigned to private issuers, by default each of them are considered either through:

- Sectoral or normative exclusion policies
- ESG performance assessment
- KPIs for portfolio construction (French Labelled Funds)
- ESG controversies
- Engagement
- Votes in AGM

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

OFI Invest Asset Management assessed the ESG performance of issuers by taking into account their compliance with international standards of corporate social responsibility, including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund has taken into account through the policies applied to not cause significant harm to any environmental or social sustainable investment objective:

- At entity level: sectoral and normative exclusion policies, voting and engagement policies
- Fund-specific: thematic filter, ESG filter (the exclusion of 20% of the worst rated ESG securities from the investment universe), monitoring of ESG controversies, a rigorous investment process that enables the Fund to exclusively invest in companies for which we run an analysis which inherently takes into account the PAIs.

As a result, the Fund has considered principal adverse impacts on sustainability factors during the year in a qualitative manner.

For more information, please refer to the previous section and to the "Statement on the consideration of Principal Adverse Impacts of our investment decisions on sustainability factors" available on the OFI Invest website.



What were the top investments of this financial product?

As of December 30th, 2022, the principal investments are as follows:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1st January 2022 to 30th December 2022.

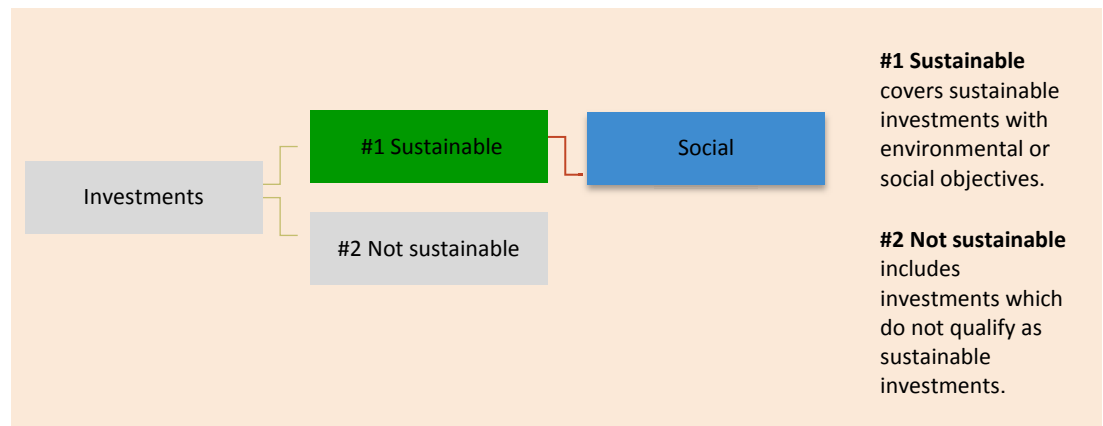
Largest investments	Sector	% Assets	Country
NOVO NORDISK	Health Care	5,64%	Denmark
ASML	Technology	4,30%	Netherlands
SAP	Technology	3,72%	Germany
EDENRED	Industrial Goods and Services	3,62%	France
CAP GEMINI	Technology	3,49%	France
SCHNEIDER	Industrial Goods and Services	3,45%	France
L'OREAL	Consumer Products and Services	3,39%	France
DANONE	Food, Beverage and Tobacco	3,00%	France
PRYSMIAN	Industrial Goods and Services	2,89%	Italy
ALLIANZ	Insurance	2,86%	Germany
SAINT GOBAIN	Construction and Materials	2,78%	France
VESTAS WIND SYSTEMS	Energy	2,76%	Denmark
SANOFI	Health Care	2,74%	France
QIAGEN	Health Care	2,67%	Netherlands
AXA	Insurance	2,65%	France



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



As of 30th December 2022, the Fund has 98,79% of its assets that covers sustainable investments with social objectives (**#1 Sustainable**).

The Fund has 1,21% of its assets which do not qualify as sustainable investments (**#2 Not sustainable**). These investments consisted of:

- 0,14% of cash or ESG monetary UCIs
- 1,08% of derivatives

The Fund has therefore complied with the planned asset allocation:

- A minimum of 90% of its NAV (and 100% of the stocks invested in) consisting in sustainable investments with a social objectives (**#1 Sustainable**).
- A maximum of 10% of the investments in cash or ESG monetary UCIs and derivatives (**#2 Not sustainable**).

● In which economic sectors were the investments made?

As of 30th December 2022, the sectoral breakdown of invested assets is as follows:

SECTOR	% ASSETS
Health Care	17,86%
Industrial Goods and Services	14,93%
Technology	14,58%
Consumer Products and Services	9,48%
Insurance	6,76%
Construction and Materials	6,45%
Food, Beverage and Tobacco	5,58%
Banks	5,49%
Automobiles and Parts	3,29%
Energy	2,76%
Telecommunications	2,07%
Utilities	1,62%
Basic Resources	1,42%
Media	1,31%
Financial Services	1,14%
Real Estate	1,12%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

As of 30th December 2022, the share of sustainable investments with an environmental objective aligned with the EU taxonomy in the portfolio is null (0%).

● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

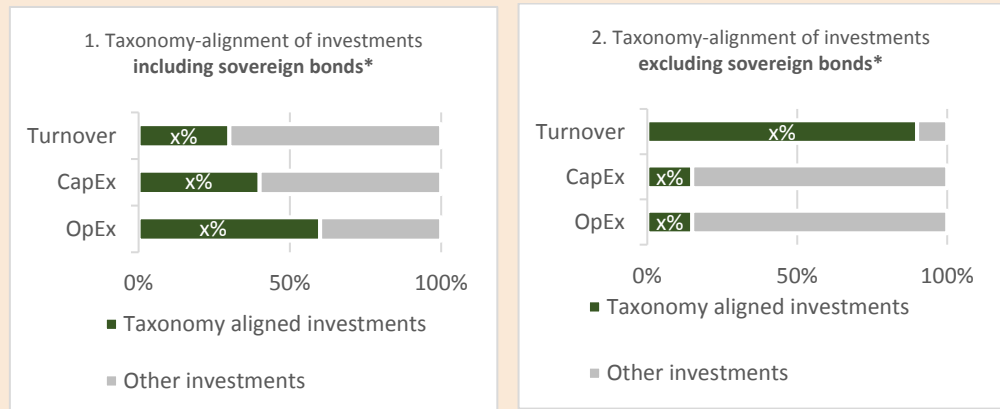
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

● **What was the share of investments made in transitional and enabling activities?**

As of 30th December 2022, the share of investments in transitional and enabling activities in the portfolio is null (0%).

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

This annex containing the annual information on the Fund in accordance with the Delegated Regulation (EU) 2022/1288 is the first to be published.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments

As of 30th December 2022, the share of socially sustainable investments corresponding to companies that are responsible in their ability to integrate ESG issues and committed to having a positive social impact on their stakeholders, primarily their employees, is 98,79%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

These investments included:

- Cash held for liquidity purposes.
- Derivatives, only made in specific situations and the use of which is limited to:
 - o Sharp swings in subscriptions or redemptions;
 - o Market events likely to have a material impact on Fund performance (e.g., macroeconomic indicators, central bank interventions, etc.)

No minimum safeguards have been put in place.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, several actions were taken to attain the sustainable investment objective. The investment process promoting sustainable investment was rigorously followed by the Investment Manager. Moreover, all the ESG data were made available in the management tools enabling a better monitoring of sustainable investments. Finally, several engagements with companies were realised.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- *How did the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

Periodic disclosure (Article 9 SFDR)

Product name: OFI RS Equity - Act4 Positive Economy

Legal entity identifier: 213800LQ6E8GH8SVEC24

Sustainable investment objective

Did this financial product have a sustainable investment objective?



X

Yes



It made **sustainable investments with an environmental objective**: 63%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: 37%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

Ofi Invest Act4 Positive Economy (the « **Fund** ») met the sustainable investment objective through two systematic approaches:

1. Normative and sectoral exclusions:
2. A set of ESG requirements.

Indeed, sustainable investments with an environmental objective reach 60% for this Fund, thus it outperformed the target of 60%. Moreover, sustainable investments with a social objective reach 37% for this Fund, thus it outperformed the target of 30%.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective, as there is currently no suited benchmark available.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● ***How did the sustainability indicators perform?***

As at 30th December 2022, the performance of the sustainability indicators to measure the attainment of the sustainable investment objective is as follows:

- The aggregated Positive Contribution of the portfolio, that is a result of the analysis of the Positive Contribution for each investee company is 77%.
- The share of investments that contributed to each of the 4 main following themes is 91,80%:
 - Energy transition
 - Preservation of natural resources and biodiversity
 - Health/safety and well-being
 - Social inclusion.

The monitoring of the indicators, mentioned above, in the management tools allows us to affirm that there were no significant variations in the performance of the indicators throughout the reporting period considered, between 1st January 2022 and 30th December 2022.

For more information on these sustainability indicators and their calculation method, please refer to the Fund's prospectus and pre-contractual appendix.

● ***...and compared to previous periods?***

This annex containing the annual information on the Fund in accordance with the Delegated Regulation (EU) 2022/1288 is the first to be published.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

We ensured that the investments was not causing significant harm to environmental or social objectives as defined by the SFDR by introducing different approaches:

- Strict exclusions
- Consideration of the adverse impacts in the filters applied to the investment universe (ESG ratings and KPIs integrated in the portfolio construction)
- Continuous monitoring: ESG controversies, engagement and voting.

How were the indicators for adverse impacts on sustainability factors taken into account?

Among the 14 mandatory principal adverse impacts (PAI) assigned to private issuers, by default each of them are considered either through:

- Sectoral or normative exclusion policies
- ESG performance assessment
- KPIs for portfolio construction (French Labelled Funds)
- ESG controversies
- Engagement
- Votes in AGM

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

OFI Invest Asset Management assessed the ESG performance of issuers by taking into account their compliance with international standards of corporate social responsibility, including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. For more information, please refer to the SFDR precontractual annexe of the Fund.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund has taken into account through the policies applied to not cause significant harm to any environmental or social sustainable investment objective:

- At entity level: sectoral and normative exclusion policies, voting and engagement policies
- Fund-specific: thematic filter, ESG filter (the exclusion of 20% of the worst rated ESG securities from the investment universe), monitoring of ESG controversies, a rigorous investment process that enables the Fund to exclusively invest in companies for which we run an analysis which inherently takes into account the PAIs.

As a result, the Fund has considered principal adverse impacts on sustainability factors during the year in a qualitative manner.

For more information, please refer to the previous section and to the "Statement on the consideration of Principal Adverse Impacts of our investment decisions on sustainability factors" available on the OFI Invest website.



What were the top investments of this financial product?

As of December 30th, 2022, the principal investments are as follows:

Largest investments	Sector	% Assets	Country
NOVO NORDISK	Health Care	6,36%	Denmark
SCHNEIDER	Industrial Goods and Services	4,45%	France
ASML	Technology	4,32%	Netherlands
SAP	Technology	4,01%	Germany

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2022 to 30th December 2022.

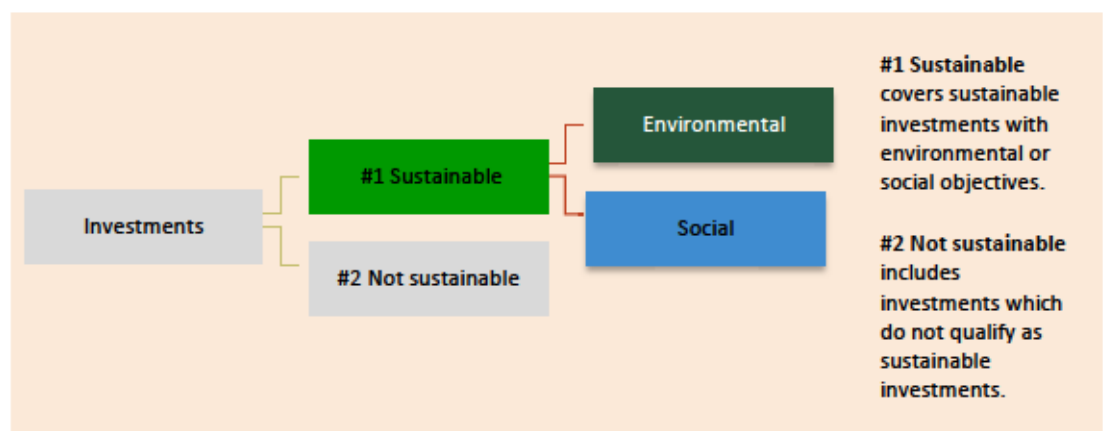
INFINEON TECHNOLOGIES	Technology	3,94%	Germany
KONINKLIJKE DSM	Food, Beverage and Tobacco	3,60%	Netherlands
SAINT GOBAIN	Construction and Materials	3,17%	France
DANONE	Food, Beverage and Tobacco	3,10%	France
BNP	Banks	2,95%	France
SPIE	Construction and Materials	2,92%	France
LONZA	Health Care	2,89%	Switzerland
BIFFA	Utilities	2,78%	United Kingdom
VESTAS WIND SYSTEMS	Energy	2,74%	Denmark
NIBE INDUSTRIER	Construction and Materials	2,20%	Sweden
EKOPAK	Utilities	2,14%	Belgium



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



As of 30th December 2022, the Fund has 91,80% of its NAV that covers sustainable investments with environmental or social objectives (**#1 Sustainable**).

The Fund has 8,20% of its investments which do not qualify as sustainable investments (**#2 Not sustainable**). These investments consisted of:

- 8,19% of cash
- 0,01% of derivatives

The Fund has therefore complied with the planned asset allocation:

- A minimum of 90% of its NAV (and 100% of the stocks invested in) consisting in sustainable investments with a social or environmental objectives (**#1 Sustainable**).
- A maximum of 10% of the investments in cash or derivatives (**#2 Not sustainable**).

● **In which economic sectors were the investments made?**

As of 30th December 2022, the sectoral breakdown of invested assets is as follows:

SECTOR	% ASSETS
Industrial Goods and Services	15,73%
Health Care	14,84%
Technology	12,57%
Utilities	10,39%
Construction and Materials	8,29%
Food, Beverage and Tobacco	6,71%
Chemicals	5,47%
Banks	5,05%
Energy	4,18%
Basic Resources	3,41%
Automobiles and Parts	2,48%
Consumer Products and Services	1,59%
Telecommunications	1,11%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

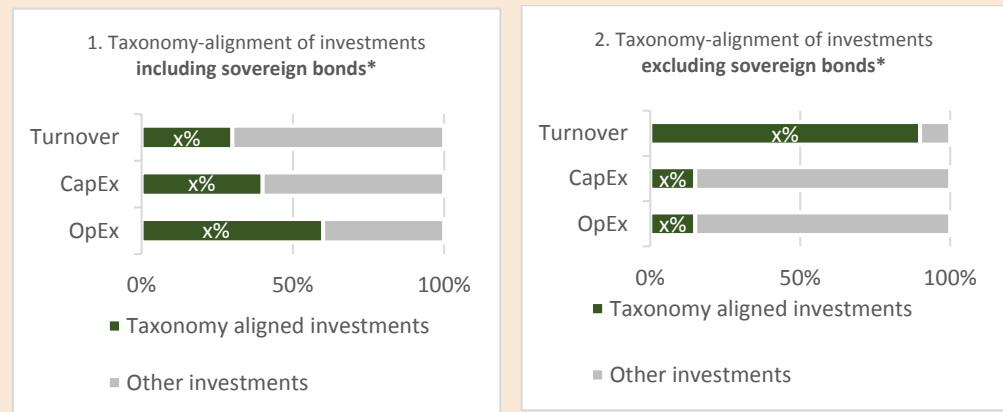
As of 30th December 2022, the share of sustainable investments with an environmental objective aligned with the EU taxonomy in the portfolio is null (0%).

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

As of 30th December 2022, the share of investments in transitional and enabling activities in the portfolio is null (0%).

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This annex containing the annual information on the Fund in accordance with the Delegated Regulation (EU) 2022/1288 is the first to be published.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

As of 30th December 2022, the share of sustainable investments with an environmental objective aligned with SFDR is 63%.

These investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the product's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalized and the availability of reliable data increases over time.



What was the share of socially sustainable investments

As of 30th December 2022, the share of socially sustainable investments, corresponding to companies that contribute to the positive economy through the social themes of the Positive Economy classification, that is to say Health/safety and well-being and Social inclusion, is 37%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

These investments included:

- Cash held for liquidity purposes.
- Derivatives, only made in specific situations and the use of which is limited to:
 - o Sharp swings in subscriptions or redemptions;
 - o Market events likely to have a material impact on Fund performance (e.g., macroeconomic indicators, central bank interventions, etc.)

No minimum safeguards have been put in place.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, several actions were taken to attain the sustainable investment objective. The investment process promoting sustainable investment was rigorously followed by the Investment Manager. Moreover, all the ESG data were made available in the management tools enabling a better monitoring of sustainable investments. Finally, several engagements with companies were realised.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- *How did the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

Periodic disclosure (Article 9 SFDR)

Product name: OFI FRUND RS Actions Européennes

Legal entity identifier: 21380052471PGLMS6H40

Sustainable investment objective

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective**: 63%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: 37%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent was the sustainable investment objective of this financial product met?

Ofi Invest ESG Actions Européennes (the “**Fund**”) is 100% invested in the fund Act4 Positive Economy (the « **Master Fund**”).

The Master Fund met the sustainable investment objective through two systematic approaches:

1. Normative and sectoral exclusions:
2. A set of ESG requirements.

Indeed, sustainable investments with an environmental objective reach 60% for this Fund, thus it outperformed the target of 60%. Moreover, sustainable investments with a social objective reach 37% for this Fund, thus it outperformed the target of 30%.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective, as there is currently no suited benchmark available.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

● ***How did the sustainability indicators perform?***

As at 30th December 2022, the performance of the sustainability indicators to measure the attainment of the sustainable investment objective of the Master Fund is as follows:

- The aggregated Positive Contribution of the portfolio, that is a result of the analysis of the Positive Contribution for each investee company is 77%.
- The share of investments that contributed to each of the 4 main following themes is 91,80%:
 - Energy transition
 - Preservation of natural resources and biodiversity
 - Health/safety and well-being
 - Social inclusion.

The monitoring of the indicators, mentioned above, in the management tools allows us to affirm that there were no significant variations in the performance of the indicators throughout the reporting period considered, between 1st January 2022 and 30th December 2022.

For more information on these sustainability indicators and their calculation method, please refer to the Fund's prospectus and pre-contractual appendix.

● ***...and compared to previous periods?***

This annex containing the annual information on the Fund in accordance with the Delegated Regulation (EU) 2022/1288 is the first to be published.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

We ensured that the investments was not causing significant harm to environmental or social objectives as defined by the SFDR by introducing different approaches:

- Strict exclusions
- Consideration of the adverse impacts in the filters applied to the investment universe (ESG ratings and KPIs integrated in the portfolio construction)
- Continuous monitoring: ESG controversies, engagement and voting.

How were the indicators for adverse impacts on sustainability factors taken into account?

Among the 14 mandatory principal adverse impacts (PAI) assigned to private issuers, by default each of them are considered either through:

- Sectoral or normative exclusion policies

- ESG performance assessment
- KPIs for portfolio construction (French Labelled Funds)
- ESG controversies
- Engagement
- Votes in AGM

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

OFI Invest Asset Management assessed the ESG performance of issuers by taking into account their compliance with international standards of corporate social responsibility, including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. For more information, please refer to the SFDR precontractual annexe of the Fund.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Master Fund has taken into account through the policies applied to not cause significant harm to any environmental or social sustainable investment objective:

- At entity level: sectoral and normative exclusion policies, voting and engagement policies
- Fund-specific: thematic filter, ESG filter (the exclusion of 20% of the worst rated ESG securities from the investment universe), monitoring of ESG controversies, a rigorous investment process that enables the Fund to exclusively invest in companies for which we run an analysis which inherently takes into account the PAIs.

As a result, the Master Fund has considered principal adverse impacts on sustainability factors during the year in a qualitative manner.

For more information, please refer to the previous section and to the "Statement on the consideration of Principal Adverse Impacts of our investment decisions on sustainability factors" available on the OFI Invest website.



What were the top investments of this financial product?

The Fund is 100% invested in the Master Fund.

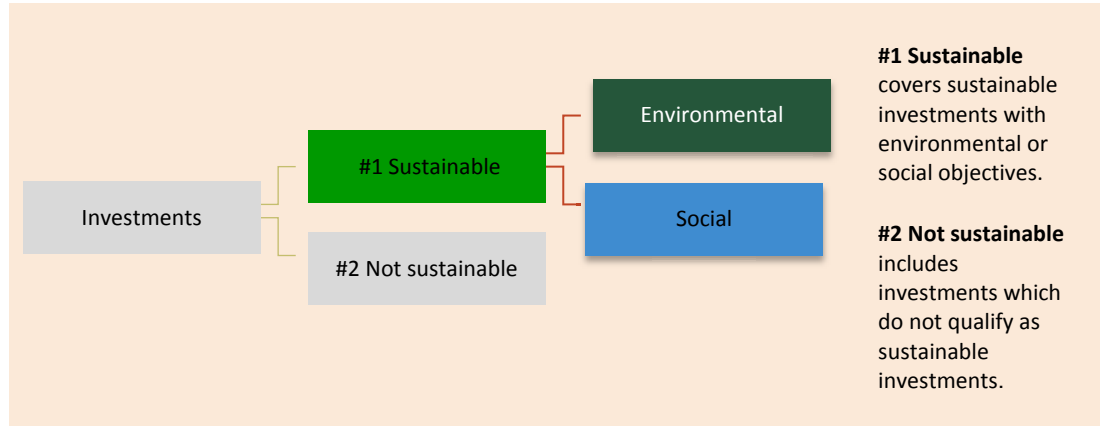
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2022 to 30th December 2022.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



As the Fund is 100% invested in the Master Fund, it replicates its asset allocation.

As of 30th December 2022, the Master Fund has 91,80% of its NAV that covers sustainable investments with environmental or social objectives (**#1 Sustainable**).

The Master Fund has 8,20% of its investments which do not qualify as sustainable investments (**#2 Not sustainable**). These investments consisted of:

- 8,19% of cash
- 0,01% of derivatives

The Master Fund has therefore complied with the planned asset allocation:

- A minimum of 90% of its NAV (and 100% of the stocks invested in) consisting in sustainable investments with a social or environmental objectives (**#1 Sustainable**).
- A maximum of 10% of the investments in cash or derivatives (**#2 Not sustainable**).

● In which economic sectors were the investments made?

The Fund is 100% invested in the Master Fund.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund is 100% invested in the Master Fund and as of 30th December 2022, the share of sustainable investments with an environmental objective aligned with the EU taxonomy in the Master Fund portfolio is null (0%).

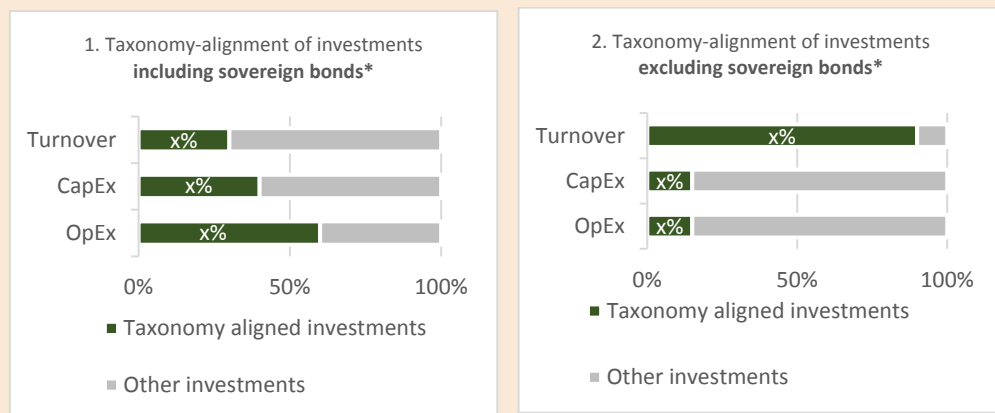
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*


● **What was the share of investments made in transitional and enabling activities?**

The Fund is 100% invested in the Master Fund and as of 30th December 2022, the share of investments in transitional and enabling activities in the Master Fund portfolio is null (0%).

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

This annex containing the annual information on the Fund in accordance with the Delegated Regulation (EU) 2022/1288 is the first to be published.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund is 100% invested in the Master Fund and as of 30th December 2022, the share of sustainable investments with an environmental objective aligned with SFDR in the Master Fund portfolio is 63%.

These investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the product's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position will be kept under review as the underlying rules are finalized and the availability of reliable data increases over time.



What was the share of socially sustainable investments

The Fund is 100% invested in the Master Fund and as of 30th December 2022, the share of socially sustainable investments in the Master Fund portfolio, corresponding to companies that contribute to the positive economy through the social themes of the Positive Economy classification, that is to say Health/safety and well-being and Social inclusion, is 37%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

These investments of the Master Fund included:

- Cash held for liquidity purposes.
- Derivatives, only made in specific situations and the use of which is limited to:
 - o Sharp swings in subscriptions or redemptions;
 - o Market events likely to have a material impact on Fund performance (e.g., macroeconomic indicators, central bank interventions, etc.)

No minimum safeguards have been put in place.



What actions have been taken to attain the sustainable investment objective during the reference period?

During the reference period, several actions were taken to the Master Fund attain the sustainable investment objective. The investment process promoting sustainable investment was rigorously followed by the Investment Manager. Moreover, all the ESG data were made available in the management tools enabling a better monitoring of sustainable investments. Finally, several engagements with companies were realised.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

- *How did the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

Periodic disclosure (Article 8 SFDR)

Product name: OFI Fund RS China Equity All Shares

Legal entity identifier: 213800HZIOCZXOLI6531

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective: ____%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ____%**

☒ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Ofi Invest ESG China Equity All Shares (the “Fund”) promoted environmental and/or social characteristics through two systematic approaches:

- 1- Normative and sectoral exclusions;
- 2- A set of ESG requirements.

This Fund integrates in its management a set of ESG requirements that have enabled it to achieve the promoted environmental and/or social characteristics with the exclusion of 20% of the issuers with the worst SRI scores of the investment universe.

The Fund does not have an ESG benchmark as a reference benchmark.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

As of December 30th, 2022, the performance of the sustainability indicator to measure the achievement of the environmental and/or social characteristics of the Fund is as follows:

The SRI score at portfolio level has reached 3,05 out of 5 and the SRI score of its benchmark is 2,25 out of 5.

Although the Fund does not SRI Label awarded, three ESG indicators promoting social and environmental characteristics have been piloted at the level of the Fund and its benchmark. Their respective performances as of 30th December 2022 are as follows:

1. The portfolio's financed emissions on scopes 1 and 2 represent 291,82 tons of CO2 equivalent per million euros compared to its SRI universe whose financed emissions represent 232,47 tons of CO2 equivalent per million euros.
2. The share of controversial issuers considered to be in violation of at least one of the 10 Global Compact principles is null (0%) compared to its SRI universe, whose share of controversial issuers considered to be in violation of at least one of the 10 Global Compact principles is null (0%) also.
3. The share of women on the Board of Directors or Supervisory Board of the beneficiary companies is 0,19% compared to its universe, whose share is 0,14%.

The monitoring of the above-mentioned indicator in the management tools makes it possible to affirm that there were no significant variations in the performance of the indicators throughout the reporting period considered, between January 1st, 2022, and December 30th, 2022.

For more information on this sustainability indicator and its calculation method, please refer to the Fund's prospectus and its precontractual disclosure annex.

● ***...and compared to previous periods?***

This annex to the annual report containing periodic information for the Fund in accordance with Delegated Regulation (EU) 2022/1288 supplementing the SFDR Regulation is the first to be published.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:



How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company has implemented assessment methods on the invested issuers for each of the principal adverse impacts on sustainability factors:

1- Due to OFI Invest Asset Management's exclusion policies, the following thresholds were applied to certain PAIs:

- o Coal and Oil & Gas sector policies. These exclusion policies establish de facto exclusion thresholds at the issuer level on the PAI 4 (“Exposure to companies active in the fossil fuel sector”): thresholds on the development of new projects involving the use of thermal coal (as soon as > 0) and on the activity in coal and oil & gas. It also indirectly applies a filter on investments in companies with a high impact on PAIs 1, 2 and 3 (“GHG emissions”, “carbon footprint” and “GHG intensity of investee companies”);

- o Exclusion policy on non-compliance with the UN Global Compact Principles. This policy establishes de facto an issuer-level exclusion threshold on the PAI 10 (“Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”): as soon as the issuer faces controversies of high or

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

very high severity regarding the UN Global Compact Principles. It also indirectly applies a filter on PAI 11 ("Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for multinational Enterprises");

o Controversial Weapons Policy. This policy establishes de facto an issuer-level exclusion threshold on PAI 14, as soon as it exceeds 0%.

- 2- The SRI score described above considers issues that in their majority relate to negative externalities as defined by the PAIs: carbon emissions, renewable energy, impact on biodiversity, composition of the Board, etc. The maturity of the issues (e.g., the scope of coverage) and the availability of data make impact measurement more or less possible, but all issues are considered in the fundamental analysis of each investment line. The investment strategy leads to the exclusion of 20% of the worst rated SRI securities from the investment universe.
- 3- The engagement and voting policy. The engagement policy applies to all investments in stocks and focuses mainly on three pillars: climate change mitigation, biodiversity and social. Climate change and women on board are considered through in our voting policy through Say on Climate resolutions and criteria on Board composition and functioning.
- 4- The monitoring of social and environmental controversies. It is part of the weekly analysis of controversies within the OFI Invest AM group and it applies to all the ESG issues that are integrated in the ESG rating.

As a result, the Fund has considered the principal adverse impacts on sustainability factors during the reporting period considered, between 1st January 2022 and 30th December 2022 in a qualitative way.

For more information, please refer to the "Statement on the consideration of Principal Adverse Impacts of our investment decisions on sustainability factors" available on the OFI Invest website.



What were the top investments of this financial product?

As of December 30th, 2022, the principal investments are as follows:

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
ALIBABA GROUP HLDG	Retail	6,6489%	China
MEITUAN DIANPING	Technology	4,4280%	China
PING AN INSURANCE GROUP	Insurance	3,8255%	China
CATL	Automobiles and Parts	3,1527%	China
KWEICHOW MOUTAI	Food, Beverage and Tobacco	3,1356%	China
SHENZHEN MINDRAY BIO MEDICAL ELECTRONI_	Health Care	2,9696%	China
CTRIIP.COM INTL	Travel and Leisure	2,6692%	China
ANTA SPORTS PRODUCTS	Consumer Products and Services	2,6200%	Switzerland

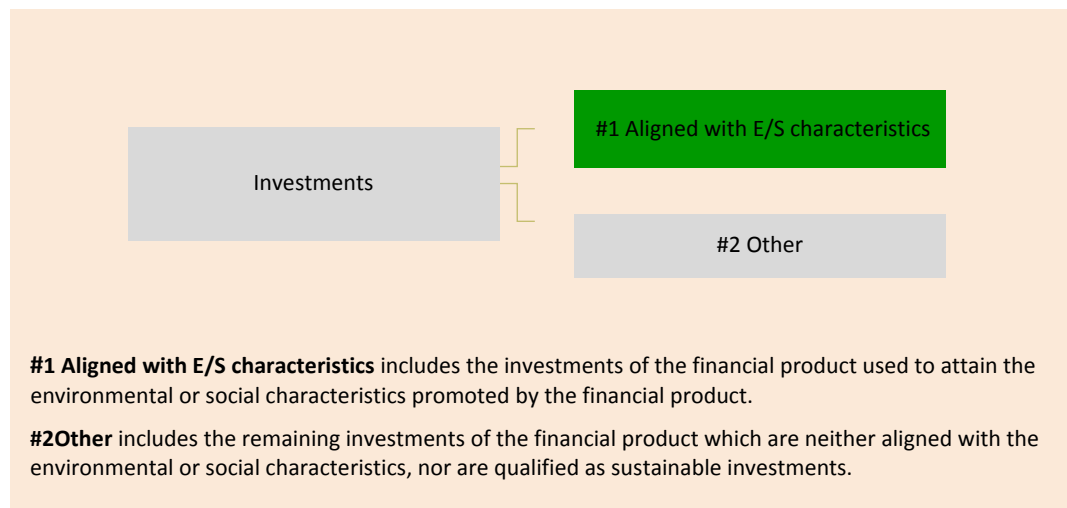
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

JD.COM	Retail	2,5953%	China
CHINA RESOURCES ENTERPRISE	Food, Beverage and Tobacco	2,5560%	Hong Kong
AIA GROUP	Insurance	2,4936%	Hong Kong
CHINA TOURISM GROUP DUTY FREE	Retail	2,3798%	China
QINGDAO HAIER	Consumer Products and Services	2,3684%	China
CHINA MERCHANTS BANK	Banks	2,3378%	China
HANSOH PHARMACEUTICAL	Health Care	2,2425%	China



What was the proportion of sustainability-related investments?

● What was the asset allocation?



As of December 30th, 2022, the Fund has :

- **82,81%** of its investments used to attain the environmental and social characteristics promoted (#Aligned with E/S characteristics);
- **17,19%** of its investments are neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments (#2 Other). These investments consisted of :
 - **14,48%** of liquidities;
 - **0,08%** of derivatives;
 - **2,63%** of equity securities in the portfolio that do not have an ESG score.

● **In which economic sectors were the investments made?**

As of December 30th, 2022, the sectoral breakdown of invested assets is as follows:

SECTOR	% ASSETS
Retail	11,62%
Food, Beverage and Tobacco	8,43%
Technology	7,42%
Industrial Goods and Services	7,32%
Consumer Products and Services	7,29%
Insurance	6,32%
Health Care	6,18%
Automobiles and Parts	5,86%
Financial Services	5,79%
Banks	4,53%
Real Estate	4,08%
Energy	3,62%
Travel and Leisure	2,67%
Construction and Materials	1,38%
Personal Care, Drug and Grocery Stores	1,35%
Chemicals	1,07%
Telecommunications	0,87%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

Taxonomy-aligned activities are expressed as a share of:

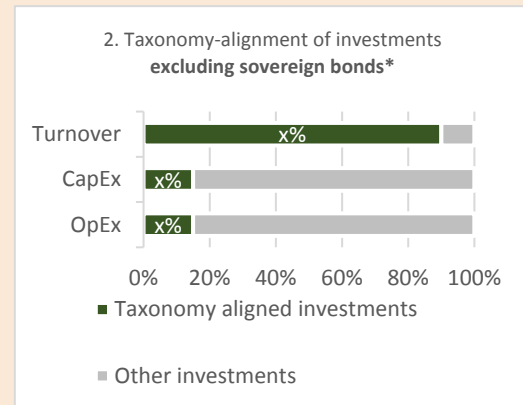
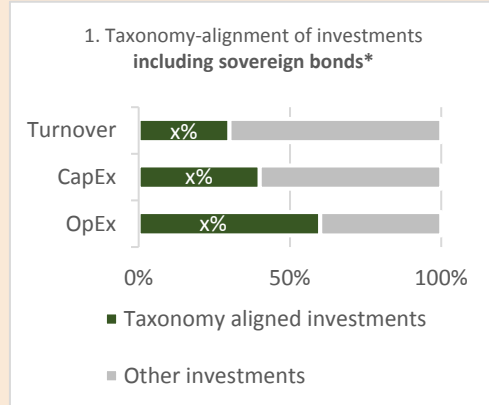
- **turnover** reflects the “greenness” of investee companies today.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

As of December 30th, 2022, the share of investments in transitional and enabling activities was null.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

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are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As of December 30th, 2022, the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was null.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

These investments have included:

- Investments in equity securities not be subject to an ESG or SRI rating;
- Cash held for liquidity purposes;
- Derivatives made in specific situations and the use of which is limited to:
 - o Sharp swings in subscriptions or redemptions;
 - o Market events likely to have a material impact on Fund performance (e.g., macroeconomic indicators, central bank interventions, etc.)

No minimum environmental or social safeguards have been put in place.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to respect the environmental and/or social characteristics during the reference period, all the ESG data was made available to the managers in the management tools and the ESG requirements were uploaded and monitored in these same tools.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- *How does the reference benchmark differ from a broad market index?*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
- *How did this financial product perform compared with the reference benchmark?*
- *How did this financial product perform compared with the broad market index?*

Reference benchmarks
are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

OFI FUND

Annual report including the audited financial statements