

ANNUAL REPORT

Financial year ended 31 December 2019



OFI RS EQUILIBRE

Mutual fund

Marketer

OFI ASSET MANAGEMENT - 22 rue Vernier - 75017 PARIS

Management Company

OFI ASSET MANAGEMENT - 22 rue Vernier - 75017 PARIS

Depository and Custodian

SOCIETE GENERALE - 29 Boulevard Haussmann - 75009 Paris

Administrative and accounts management

SOCIETE GENERALE - 29 Boulevard Haussmann - 75009 Paris

Contents

Management Report

Annual Accounts
as of 31 December 2019

Auditor's Report

MANAGEMENT DIRECTION

Management objective

The Fund's objective is to outperform its benchmark over a recommended investment horizon of three years or more, with the objective of keeping portfolio volatility below 10% per year.

Benchmark

The benchmark is the following composite index: 30% of the Euro Stoxx index (Net Dividends Reinvested) + 47% of the Bofa Merrill Lynch Euro Government index + 23% of the Markit Iboxx Euro Liquid Corporate index.

This composite index does not restrictively define the investment universe but allows investors to assess the performance and risk they can expect from their investment in the Fund.

However, the Fund's objective is not to reproduce, in one way or another, the performance of this index. It makes investments based on criteria which can result in significant discrepancies in relation to the behaviour of this index.

Management strategy

The Fund's investment universe is defined by all eurozone equities, bonds (sovereign, corporate, high yield - speculative - convertible) denominated in euros and monetary instruments denominated in euros.

Based on a dynamic allocation, the management invests directly in securities, UCIs and/or financial contracts corresponding to its investment universe, without, however, seeking to replicate the weighting of the composite index.

Allocation between the different asset classes is carried out in accordance with the following exposure constraints:

- Equities: from 0 to 60% of net assets;
- Bonds: from 0 to 100% of net assets;
- Monetary instruments: from 0 to 100% of net assets.

The Fund will not be directly exposed to currency risk. It may be exposed indirectly up to a limit of 10% through the selected UCIs.

Based on its investment universe, each quarter or as required depending on market conditions, the management team makes a strategic allocation between the various asset classes in order to manage their contributions to the overall risk. It makes this allocation based on a quantitative model developed within the OFI Group. This model is not based on assumptions about future performance estimates or trend analysis in any way, but only on levels of volatility and correlations between assets. Compliance with the objective of keeping volatility below 10% may imply a reduction in the leverage effect of the Fund and thus a lower performance in line with the reduction in the level of risk of the UCI. Depending on market conditions and their prospects, the manager then has full discretion to make a tactical allocation that will modify the strategic allocation by putting in place specific hedges or exposures via financial contracts.

The equity investment strategy consists of a selection of securities of listed companies within a broad investment universe composed of securities from the eurozone and, secondarily, in securities outside the eurozone but issued in euros.

In this context, the portfolio is actively managed on the basis of dynamic investments in these securities. Thus, the geographic and sectoral distribution of the portfolio is a result of all the individual choices of target companies in the investment universe and may differ significantly from the benchmark.

Depending on market conditions, the manager will decide on an allocation of weightings on each bond segment. Securities are selected on the basis of several analytical levels, which are: Macroeconomic analysis – Financial analysis – Issuer selection.

The Fund may invest in both Investment Grade bonds and High Yield securities (i.e. Speculative Grade) denominated in euros. It may also trade in unrated bonds. The portfolio may also invest in convertible bonds denominated in euros.

For the equity and bond selection part, the manager concurrently completes their study by analysing extra-financial criteria in order to favour a "Socially Responsible Investment" (SRI) selection of companies in the portfolio. This study is carried out taking into account Environmental, Social and Governance issues.

The SRI analysis team defines a sector-based reference of the key issues (Environmental, Social, Governance listed above), selecting for each sector of activity the most important ESG issues for this sector.

Companies' ESG scores are used to establish an SRI score corresponding to the ranking of the issuer's ESG score compared to other actors in its ICB supersector (level 2). The SRI score is established on a scale of 0 to 5, 5 corresponding to the best ESG score in the sector.

An SRI category is assigned to each company based on this score: Leaders – Involved – Followers – Uncertain – Under Supervision. SRI UCIs that may be selected by this Fund are also given a transparency rating, based on the calculation of the weighted average SRI score of the portfolio. By agreement, for the purpose of establishing SRI categories as described above, they are considered to belong to the "Banks" sector.

Process for equity investments

SRI categories are determined within the Euro Stoxx index, at the level of each ICB supersector (level 2).

The eligible investment universe is defined by the exclusion from the investment universe of companies presenting the SRI "Under Supervision" category.

Please note: ICB classification is an international sector-based classification facilitating a comparison of companies based on four levels of classification. ICB classification divides firms into 10 industries (ICB1), and then within these industries, there are 19 super-sectors (ICB2), 41 sectors (ICB3) and 114 sub-sectors (ICB4). Each security is classified exclusively within one of these 114 sub-sectors, based on its main source of income.

Process for interest rate investments and UCIs

The SRI categories are determined for the universe of all issuers analysed (currently approximately 2,700).

The eligible investment universe is defined by the exclusion from the investment universe of private issuers and states presenting the "Under supervision" SRI category.

Finally, at the level of selecting UCIs, the process is carried out in three main stages: Identification of comparable products, quantitative and qualitative analysis of the behaviour of the best-performing products by family, and validation of a selection by an in-depth analysis of the portfolios and management processes. The Fund's investment strategy may be fully deployed through UCIs, which may represent 100% of the net assets.

The Fund can operate on fixed-term or conditional financial contracts, traded on regulated and organised markets, French, foreign and/or over-the-counter. In these markets, the Fund may use the following products for hedging or exposure: futures - options - interest rate swaps - caps, floors - single issuer CDS and/or CDS indices and/or CDS index options.

Risk profile

The Fund will be invested in financial instruments selected by the Management Company. These instruments will experience market developments and fluctuations.

The investor is exposed directly or indirectly to the risks below, this list not being exhaustive.

Capital loss risk

Investors are advised that the performance of the Fund might not conform to their objectives, including over the recommended investment term and that their capital might not be returned in full, as the Fund does not benefit from any guarantee or protection of capital invested.

Risk inherent in discretionary management

Discretionary management is based on expectations of developments on the various markets. There is a risk that the Fund will not be invested at all times on the best performing markets.

Share risk

The Fund is invested or exposed on one or more share markets which may experience marked fluctuations. Investors' attention is drawn to the fact that fluctuations in the price of the portfolio assets and/or the market risk will result in a significant reduction in the net asset value of the Fund.

Interest rate risk

Because of its composition, the Fund may be subject to an interest rate risk. This risk results from the fact that, in general, the price of debt securities and bonds falls when rates rise. The net asset value will fall if interest rates rise.

Liquidity risk

On account of its management direction, the fund may be exposed to small and medium capitalisations which, taking account of their specific characteristics, may present a liquidity risk. On account of the limited size of the market, the evolution of these stocks is more marked in an upward direction than a downward direction.

Credit risk

In the event of downgrading of private or public issuers, or their defaulting, the value of private bonds may fall; the net asset value of the Fund will therefore fall.

Risk associated with the holding of convertible bonds

The Fund may be exposed to convertible bonds; these may show a residual share sensitivity and experience marked fluctuations linked to changes in the prices of the underlying shares. The investor's attention is drawn to the fact that the net asset value of the Fund will drop in the case of an unfavourable change.

Counterparty risk

This is risk linked to the use of future financial instruments, over the counter. These transactions concluded with one or more eligible counterparties potentially expose the Fund to a risk of defaulting of one of these counterparties, possibly resulting in failure to pay which will reduce the net asset value.

Risk model

The management process for the Fund is based in part on using a proprietary model to determine the risk level of an asset compared to other assets in the portfolio. There is a risk that this model is not efficient. The performance of the Fund may therefore be below the management objective.

Consequently, the investor may also be exposed to the following risk:

Foreign exchange risk

This risk corresponds to the risk of foreign currency fluctuation affecting the value of the UCIs held by the Fund. The investor's attention is drawn to the fact that the net asset value of the Fund will drop in the event of an unfavourable change to the rate of currencies other than the euro.

METHOD CHOSEN BY THE MANAGEMENT COMPANY TO ASSESS THE GLOBAL RISK OF THE UCI

The commitment is calculated according to the probability method with a VaR at a horizon of one week with a probability of 95%.

This VaR must not exceed 5% of net assets.

The maximum leverage of the Fund, given for information only, calculated as the sum of the nominal values of the positions on financial futures instruments used, is 200%. However, the fund reserves the option of seeking a higher leverage level, depending on the situation of the markets.

INFORMATION RELATIVE TO THE VAR

OFI RS EQUILIBRE	VaR 5d 95% over 2019
Average	0.87%
Maximum	1.45%
Minimum	0.70%

CHANGE(S) MADE DURING THE FINANCIAL YEAR

Nil.

FUTURE CHANGE(S)

Nil.

PROCEDURE FOR CHOOSING BROKERS

The OFI Group has introduced a procedure for selection and assessment of market brokers, which makes it possible to select, for each category of financial instruments, the best market brokers and to ensure the quality of execution of orders placed on behalf of our UCIs under management.

The management teams can send their orders directly to the market brokers selected or go through the OFI Group trading desk, OIS.

This service provider handles the receipt and transmission of orders, followed by execution or not, to the market brokers on the following financial instruments: Debt securities, Capital securities, UCI units or shares, Financial contracts.

This service provider's expertise makes it possible to separate the selection of financial instruments (which remains the responsibility of the Management Company) from their trading, whilst ensuring the best execution of orders.

A multi-criteria valuation is carried out on a six-monthly basis by the OFI Group's management teams. Depending on the circumstances, it takes into consideration several or all of the following criteria:

- Monitoring volumes of transactions per market broker;
- Analysis of the counterparty risk and how this develops (a distinction is made between "brokers" and "counterparties");
- The nature of the financial instrument, the execution price, where applicable the total cost, the speed of execution and the size of the order;
- Feedback of operational incidents detected by the managers or the Middle Office.

At the end of this valuation, the OFI Group can reduce the volumes of orders entrusted to a market broker or withdraw it temporarily or permanently from its list of authorised service providers.

This valuation can be based on an analysis report provided by an independent service provider.

The selection of UCIs relies on a threefold analysis:

- A quantitative analysis of the media selected;
- An additional qualitative analysis;
- Due diligence, which aims to validate the option of intervening on a given fund and of setting investment limits on the fund in question and on the corresponding management company.

A post-investment committee meets every six months to review all authorisations given and limits consumed.

For the execution of certain financial instruments, the Management Company uses commission sharing agreements (CCP or CSA), according to which a limited number of investment service providers:

- Provide the order execution service;
- Collect brokerage costs relating to services that assist with investment decisions;
- Pay these costs back to a third-party provider of these services.

The objective sought is to use, as far as possible, the best service providers in each speciality (execution of orders and assistance with investment/disinvestment decisions).

BROKERAGE FEE

On the website of the OFI Group, at <https://www.ofi-am.fr/informations-reglementaires>, you will find all the measures taken to get to grips with the new regulatory provisions linked to the MiFID.

The following address features in particular, the report on brokers' fees in accordance with Article 314-82 of the AMF's General Regulation: https://www.ofi-am.fr/pdf/info-reglementaire_CR-frais-intermediation.pdf

INFORMATION RELATING TO REMUNERATIONS OF THE UCITS

In accordance with the application of Directive 2014/91/EU of 23 July 2014 (known as UCITS V), the Company has introduced a remuneration policy with the following characteristics:

1) Qualitative elements

The Company's remuneration policy has been drawn up by the OFI Group's Strategic Committee.

The Strategic Committee is made up of representatives of the Company's shareholders. It sets remuneration policy and ensures its implementation.

The Company's remuneration policy promotes sound, effective risk management, simultaneously aligns the interests of investors, of the Company and of the UCI managers, and seeks to reduce potential conflicts of interest between sales personnel and investors. It conforms to the Company's economic strategy, objectives and values.

Fixed remuneration is the employee's normal pay for the work expected, corresponding to their qualification. Variable remuneration takes into account, in particular, the Company's results, its equity requirements and the quality of management and the service offered to investors.

Staff affected by the remuneration policy: all persons involved in risk-taking in terms of the funds or the Company: directors, managers, CIO, control function managers, personnel who are comparable due to their level of variable remuneration, and sales personnel.

Assessment of performance and risks: this is carried out depending on the personnel concerned.

The performance of managers and those responsible for management is based on quantitative criteria (classification of each fund in a test universe) and qualitative criteria (achievement of objectives, observation of the risk management policy, compliance with internal regulations or external regulations, management process monitoring, contribution of risk-takers to operational risks).

Regarding directors, the criteria applied relate to the company's global performance (growth in operating profit, achievement of strategic objectives, image, reputation, etc.).

For the control functions, the criteria applied relate to the operational, regulatory and reputational risks.

And lastly, the performance of sales personnel is assessed based on traditional criteria, provided that they do not generate any conflicts of interest with the unitholders: collection, growth in turnover, rate of penetration, campaign successes, new customers, etc.

Variable remuneration budget: based on an overall budget, a proportion is allocated to risk-takers, the remainder being allocated to the other personnel concerned. Allocation is then handled by the managers, taking into account the assessment factors described above.

Payment procedures and measures for adjusting remuneration:

For those persons whose variable remuneration is less than EUR 200,000 or 30% of the fixed salary, this is paid immediately, and in its entirety in cash.

For other persons, the proportion which is not paid in cash is paid in the form of part payments, thus making it possible to adjust risks between the various parties (UCI, managers and risk-takers): part payments indexed on a specified basket or a global basket.

A proportion (60%) is paid immediately, of which 50% in cash and 10% in indexed part-payments, the remaining 40% being paid in the form of part-payments released in equal tranches during the following three years, without any retention period.

Depending on changes to the quantitative and qualitative criteria in the years that follow, this allocation may be revised downwards, applying the malus concept.

The update of the remuneration policy under Directive 2014/91/EU of 23 July 2014 (known as UCITS V) was validated by the Autorité des Marchés Financiers on 20 June 2017.

2) Quantitative elements

Total remunerations allocated by the manager to its staff:

During the 2018 financial year, the total amount of remunerations (including fixed and variable remunerations, deferred and non-deferred) allocated by OFI ASSET MANAGEMENT to all its personnel, i.e. **218 beneficiaries (*)** (permanent staff/temporary staff/managing director) on 31 December 2018, amounted to **EUR 23,945,102**. This amount is broken down as follows:

- Total fixed remunerations allocated by OFI ASSET MANAGEMENT over the 2018 financial year: **EUR 18,831,102, or 78.64%** of the total remunerations allocated by the manager to all its personnel, were allocated in the form of fixed remuneration;
- Total differed and non-differed variable remunerations allocated by OFI ASSET MANAGEMENT over the 2018 financial year: **EUR 5,114,000 (**), or 21.36%** of the total remunerations allocated by the manager to all its staff, were allocated in this form. All personnel are eligible for the variable remuneration scheme.

Furthermore, no carried interest was paid for the 2018 financial year.

Out of the total remunerations (fixed and variable, deferred and non-deferred) allocated over the course of the 2018 financial year, **EUR 4,617,000** related to "Directors and Executives" (**16 people** on 31 December 2018), **EUR 10,804,000** related to "Managers and Administrators" whose activities had a significant impact on the risk profile of the managed funds (**75 people** on 31 December 2018).

(* The number of staff on 31 December 2018)

(** 2018 bonus paid in March 2019)

MANAGEMENT COMMENTS

Economic and financial context for 2019

The 2019 financial and stock market year is coming to an end. It was very positive overall and in actual fact contrasted with the last quarter of 2018, which was characterised by violent consolidation phases.

The major trigger for this bounceback was linked to the drastic change in monetary policy by the US Federal Reserve (Fed). The interest rate "normalisation" phase conducted in 2018 ended sharply at the beginning of 2019 once it became quite clear that the global economy was heading towards a fairly pronounced slowdown.

The economic situation then gradually improved.

The first part of the year was characterised by very negative expectations, then the worst predictions materialised. Within a year, global growth of close to 4% fell to 3%; however, a stabilisation phase is now possible. Indeed, the deterioration in statistics and leading indicators seems to be dissipating, and the International Monetary Fund (IMF) anticipates growth of +3.4% for 2020.

The US economy has not been easy to interpret, illustrating the hesitation that has typified the markets since the summer.

On the one hand, it is showing "late-cycle" signs, with a marked slowdown in industry. Companies have indeed been severely affected by the drop in confidence of their managers, who are only making small investments in the context of a trade war and international tensions. At the same time, consumption has held up well. This can be explained by the historically low unemployment rate and the first positive effects of the fall in interest rates which has been in place for a year now, and which also shores up the property market. There is therefore no risk of recession in the coming months, even though the economy is fairly "fragile". Growth will therefore be around 2.2% in 2019 and will slow to around 1.8- 2% next year, according to the IMF's most recent estimates.

In the short term, China must adapt to the tougher trade stance the United States has adopted, which is likely to lead to a reorganisation of global production chains. This will therefore logically weigh on the country's growth, with its growth potential also diminishing under the effect of natural ageing and overcapacities which still exist in industrial sectors and state enterprises. Potential growth will therefore naturally decrease over the next few years, and as the country develops and moves towards an economy with a greater emphasis on services and consumption. Growth will therefore be under 6% in 2020. The IMF forecasts a rate of 5.8%.

In the eurozone, Germany is slowing down more than France as a result of the structure of its economy, which is more industrial and thus more affected by the slowdown in international trade. The step needed to encourage it to opt for fiscal stimulus will probably not be taken or taken as a last resort, despite multiple sources of pressure including from France, which is lobbying the country to launch a large-scale investment plan. But Germany is not in recession as its growth is forecast to be 1.2% in 2020, meaning that emergency measures are not necessary, especially since consumption is holding up well. This is also the case in France, which is much less susceptible to developments in global trade. French growth should logically be a little better, at 1.3%. Growth of slightly more than 1% is expected for the eurozone as a whole, but Brexit is a very considerable hazard which will have an adverse effect in the event of a hard exit.

The Central Banks have already noted this macrostabilisation.

The Chair of the US Federal Reserve, Jerome Powell, has always described himself as pragmatic and "data-dependent", meaning that he intends to adapt his policy to economic developments. In these conditions, the Fed cut its key rates by 25 basis points (bp) three times in 2019, bringing the main key monetary rate to 1.75%.

At the European Central Bank (ECB), Mario Draghi laid the groundwork before leaving his post. We must accustom ourselves to the communication of its new President, Christine Lagarde. She entered her post at a sensitive point in time when the ECB's policy was heavily criticised for creating a negative interest rate environment which robs savers of their returns, with troubling consequences: the drop in returns, which should encourage more consumption, in actual fact reinforces the savings rate. In addition, this context weakens life insurance companies and banks. The new President took up her post without making any decisions, instead allowing herself time to conduct an in-depth analysis of the purpose and scope of the ECB's indicators.

Interest rates

The start of the financial year was directly affected by the Fed's change of direction. Rates fell back again. At the end of the period, the Bund 10-year yield was, for the first time ever, firmly in negative territory at nearly -0.20%, having reached lows of nearly -0.70% during September 2019. In the United States, the US 10-year Treasury Note returns fell spectacularly throughout nearly the whole period, falling in just under a year from a high of almost 3.25% in October 2018 to almost 1.92% at the end of the financial year, having reached a low of around 1.50% in September 2019. As a result, the markets realised that rates were going to stay low for a long time.

At the same time, "peripheral" debts benefited from this environment of low rates and a relative lack of budgetary discipline, including the highly controversial Italian government debts, which have seen 10-year rates fall, from a high of 3.8% in October 2018 to 1.4% at the end of the period.

In these circumstances, credit spreads also dropped from January 2019 onwards, in the wake of the new Fed measures and the general recovery of the bond markets in a context where investors facing an unprecedented period of negative interest rates were looking for returns.

Under these conditions, performances on the bond markets proved surprisingly positive. The eurozone government bond index rose by 6.6%, the Investment Grade (IG) bond index rose by over 7%, and the High-Yield (HY) segment rose by around 10% in the eurozone and by nearly 12% (in USD) in the United States.

Emerging bonds noticeably recovered against this backdrop of low interest rates and flows moved back towards this asset class boasting attractive returns. In the end, strong currency debt indices experienced growth of nearly 18% over the period, while local currency debt indices rose by nearly 15% in euros.

Convertible bonds also displayed two different phases in their performance and were significantly up in Europe at the end of the financial year, by 7-10% according to the index.

On currencies, the dollar gained almost 4% against the euro. The RMB, the Chinese currency, a potential source of instability for emerging currencies, was quite weak (defence measures taken by the Chinese authorities to counter the US trade war), falling almost 2% against the dollar over the period.

In Europe, the pound regained ground after the parliamentary elections in December, which gave the Conservative Party a clear majority and the markets a certain visibility: the pound ended the year up almost 4%.

Equity markets experienced a significant upturn from the beginning of 2019. At the same time as this turnaround in US monetary policy, the indices very quickly regained all the ground lost in Q4 2018 from May to June onwards. Then ensued a period of hesitation because of the many macroeconomic and geopolitical uncertainties, before another phase of acceleration at the end of the year as the economic news improved.

Finally, 2019 turned out to be the best year overall for almost 20 years:

American equities rose by 31% in USD (S&P 500 Index, including dividends). The index was stimulated by growth stocks. Generally speaking, cyclical stocks broadly underperformed, which was the case for the majority of the markets. European equities followed this trend with performances of between 25% and 30% according to the index (+30.45% for the CAC 40). For practically everywhere in the West, it is worth noting the difference between the defensive values and cyclical values that are sensitive to the rise in interest rates.

Emerging markets were also up sharply by more than 20% over the period, with a special mention for local Chinese equities (around 35%) and Brazilian equities (almost 30%), but also with high price volatility.

Finally, in terms of commodities, the performance by gold stood out, posting an increase of 17% over the financial year. Oil increased by nearly 35%, primarily for reasons linked to the geopolitical context.

The HFR Global Index representing alternative management rose by almost 5% (hedged in euros), which is satisfactory but disappointing in the general context and illustrates the struggle managers are facing to increase value against this backdrop.

Management

On 31 December 2019, the net asset value of XL units in OFI RS Equilibre was EUR 175.83. On 31 December 2018, it was EUR 160.44, a rise of 9.59% over the financial year compared with an increase of 12.55% for its benchmark.

On 31 December 2019, the net asset value of OFI Profil Equilibre units in OFI RS Equilibre was EUR 108.72. On 31 December 2018, it was EUR 100, a rise of 8.72% over the financial year compared with an increase of 12.55% for its benchmark.

On 31 December 2019, the net asset value (coupon reinvested) of N units in OFI RS Equilibre was EUR 105.99. On 31 December 2018, it was EUR 97.03, a rise of 9.23% over the financial year compared with an increase of 12.55% for its benchmark. A coupon of EUR 1.29 per unit was paid on 17 May.

On 31 December 2019, the net asset value of RCEUR units in OFI RS Equilibre was EUR 101.4. On 31 December 2018, it was EUR 93.55, a rise of 8.39% over the financial year compared with an increase of 12.55% for its benchmark.

On 31 December 2019, the net asset value of RF units in OFI RS Equilibre was EUR 100.24. On 31 December 2018, it was EUR 91.76, a rise of 9.24% over the financial year compared with a loss of 12.55% for its benchmark.

We started the year with over-exposure on the equities sub-fund, then we made profits over the first quarter alongside the rally at the start of the year. Thereafter we maintained a more neutral profile. However, the equity markets continued to grow, and this positioning therefore penalised us slightly during the rest of the year. It was nevertheless partly offset by a positive share selection effect.

With regard to the rates sub-fund of the portfolios, our over-cautious positioning disadvantaged us more significantly. We started the year with rates which were already very low – 0.2% on the German 10-year yield –, levels we felt were already historically low.

Equities holding

The construction and management of the equity holding incorporates the notions of sustainable development and growth, which seek to reconcile economic development, social equity and protection of the environment. Respect of these criteria promotes the continuity of companies and should, in the long term, have a positive impact in terms of economic performance. Information sources are several specialist rating agencies and the internal team of non-financial analysts. The holding has an investment universe corresponding to the members of the Euro Stoxx, i.e. a pool of around 300 stocks. Its benchmark is the Euro Stoxx net dividends reinvested.

It exercises the voting rights attached to the securities that it holds in order to protect non-financial issues at general meetings of listed companies. In addition to its votes, it participates in the proceedings of the Phitrust Active Investors France SICAV (formerly Proxy Active Investors). This SICAV is an initiative UCITS for the improvement of governance of European listed companies. Its aim is to encourage CAC 40 companies to apply favourable strategies in the interests of everyone, by establishing a dialogue with companies and through its votes and initiatives at shareholders' general meetings (filing of resolutions).

Market transactions carried out during the year responded to the combination of quarterly changes in ESG evaluations carried out by the internal team, reallocations between asset classes and management choices made in the risk management environment defined by the process.

Main contributions to the performance of the equities holding over the financial year

Positive contributions	Negative contributions
ASML	NOKIA
TELEPERFORMANCE	SEB
SCHNEIDER ELECTRIC	CAIXABANK

Corporate bonds holding

Main contributions to the performance of the corporate bonds holding over the financial year

Positive contributions	Negative contributions
BBVA	KERRY GROUP FIN
NATIONWIDE BLDG	SIEMENS FIN
CREDIT AGRICOLE	ING GROUPE

The performance of the credit sub-fund was in line over the financial year.

Sovereign bonds holding

Main contributions to the performance of the sovereign bonds holding over the financial year

Positive contributions	Negative contributions
ITALIAN GOVT 3.100 IL 2026_09	GERMAN GOVT 0.100 IL 2023_04
ITALIAN GOVT 0.900 2022_08	SPANISH GOVT 0.050 2021_01
SPANISH GOVT 1.950 2026_04	AUSTRIAN GOVT 1.750 2023_10

The performance of the government bond sub-fund was in line over the financial year.

This holding also includes indexed bonds.

The Fund used instruments on the interest rate and equity derivatives markets. These instruments were used to hedge and expose the Fund.

SRI COMMENTS

Information relating to social, environmental and governance quality issues (Art. 173 of Law 2015-992 on the energy transition and Decree no. 2015-1850 of 29 December 2015)

Information relating to the entity

General approach

OFI AM's SRI policy, available on the website (http://www.ofi-am.fr/isr_la_recherche_ISR.php) [in French], is part of the global procedure for integrating the Sustainable Development principles, which it translates in terms of the management of investments.

Aims

This approach is based on the conviction that issuers who integrate Environmental, Social and Governance (ESG) issues into their strategy offer better long-term prospects. Consideration of ESG impacts associated with their activities allows them to identify zones of risk, but also development opportunities (for example, in "green" technologies).

The aim of the introduction of this SRI policy is to better grasp the risks associated with non-financial issues, in order to improve the quality of the investments without diminishing performance.

Information relating to consideration of social, environmental and governance quality issues in the investment policy

Scope

Scope of portfolio covered by ESG analyses at the end of December 2019

	% ASSETS MANAGED	% VALUED	% VALUED / ASSET CLASS
PRIVATE ISSUERS	99.90%	99.90%	100%
UCI and cash	0.1%	0.1%	0%
TOTAL	100%	100%	

Private issuers

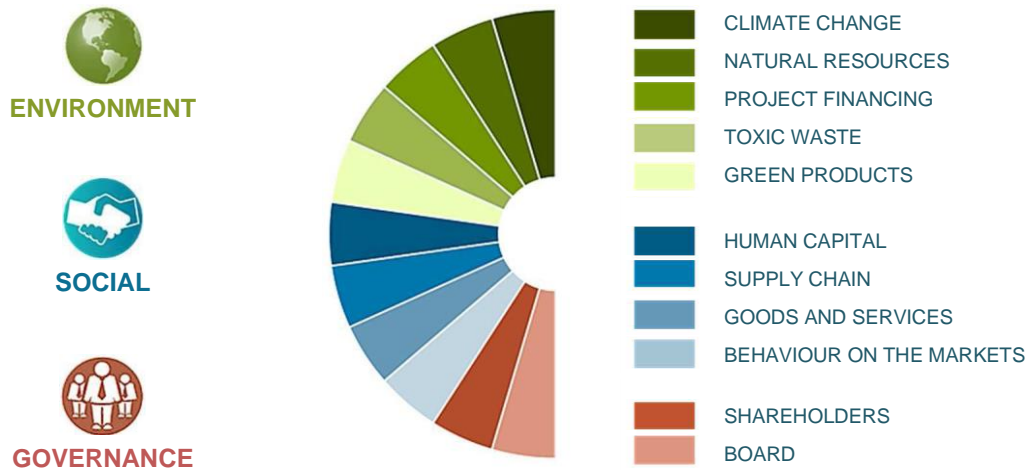
ESG analysis

The ESG analysis is carried out by OFI Asset Management's SRI Analysis Division.

Nature of ESG criteria taken into account

Based on an exhaustive study of founding international texts on Sustainable Development, in particular the Global Compact, international regulations (OECD, WTO) and national codes of European countries, a list of "generic" issues has been drawn up by the SRI analysis team

These issues are categorised into 11 main subject areas



Reasons for choice of ESG criteria applied

On the list of all "generic" ESG issues

- For each sector of activity, the Environmental and Social issues having a significant impact for this sector are selected. This selection is the result of an analysis of risks likely to impact the issuer's stakeholders and the issuer itself.
- The Governance issues are identical for all sectors of activity. In fact, the good practices expected in this sector are independent from the nature of the activities, both in the functioning of the Board as well as in relations with minority shareholders.



Environmental criteria associated with climate change

Criteria concerning physical risks

- The main risks are:
 - The risks associated with rising waters and the increase in the number of natural disasters
 - The risks of drought
 - Health risks (upsurge in diseases)
- The issues analysed, depending on the sectors of activity, are:
 - The impact of the activity on water
 - For example: for drinks producers, geographic location in zones subject to water stress, measures deployed to limit water consumption, results obtained, etc.
 - The impact of the activity on commodities (for example, agricultural products)
 - Integration of this subject into insurance products

Criteria concerning risks associated with the low carbon transition plan

The issues analysed, depending on the sectors of activity, are:

- Carbon emissions from the production process
 - Exposure of the company depending on the portfolio of activities and the carbon regulation in force, according to geographic locations
 - Efforts to reduce these emissions: reduction targets, adaptation / technological developments, introduction of carbon-capture processes, use of energies producing fewer emissions, etc.
 - Efforts to improve the energy efficiency of production processes, but also of the supply chain, transportation of products and on use of products
 - Results observed
- Upstream carbon emissions (raw materials, etc.) and downstream carbon emissions (on use of products and their recycling)
 - Exposure of the company depending on the energy intensity of its activities
 - Efforts to reduce emissions linked to raw materials, logistics and product distribution
 - Results observed
- Development opportunities in "green" technologies
 - Renewable energies
 - Eco-design buildings
 - Technologies improving energy efficiency
 - Recycling solutions
 - Green chemistry, etc.

Information used for the analysis

The ESG analysis is based on several sources of information

- Analyses originating from specialist agencies: MSCI, VIGÉO, PROXINVEST, REPRISK
- Analyses and data originating from various media and specialist brokers
- Analyses carried out by OFI AM's SRI analysis team, covering ESG controversies and governance.
- Analyses originating from civil society (NGO, unions etc.)
- Company's official communication (Annual Report, SD Report, direct contact, etc.)

Methodology and results of analysis

The ESG analysis methodology is based on a sector-based approach which emphasises issues which are significant for issuers in the light of their activities. Issues are selected by comparison with a risk matrix which makes it possible to keep those which may have an immediate or deferred impact on the issuer's security.

This analysis is translated into a rating for each issuer. The results obtained are then ranked within each ICB supersector (known as the Best in Class approach). Depending on their ESG performance levels, an SRI category (Socially Responsible Investment) is then allocated to each issuer:

- **Under supervision:** issuers which have been slow to consider ESG issues, representing a minimum of 20% of issuers in the universe.

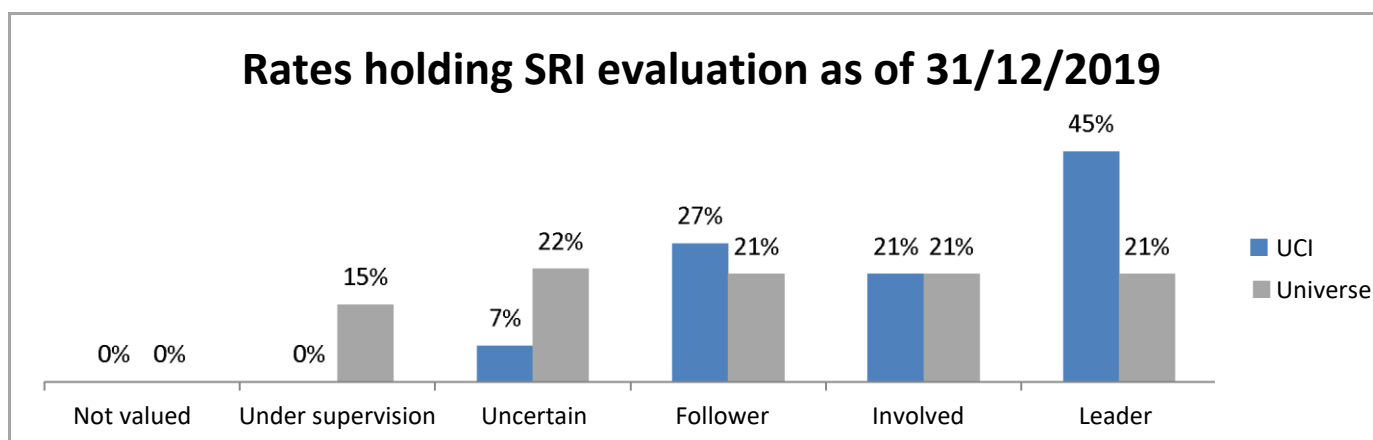
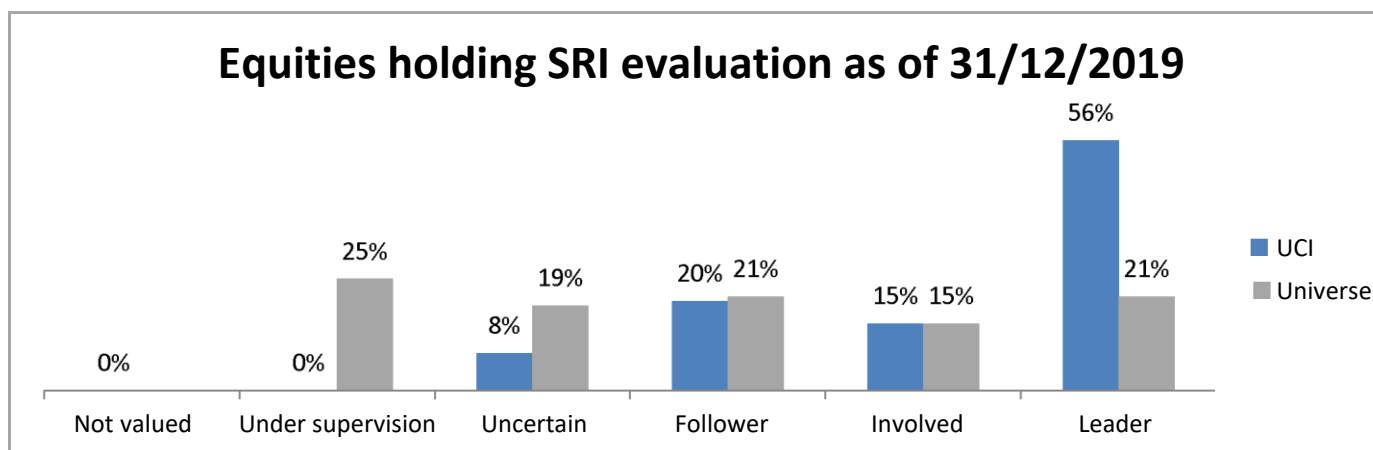
The other issuers are divided up into 4 categories which are equal in terms of number of issuers:

- **Uncertain:** issuers whose ESG issues are poorly managed
- **Followers:** issuers whose ESG issues are averagely managed
- **Involved:** issuers active in the consideration of ESG issues
- **Leaders:** issuers most advanced in the consideration of ESG issues

Results of the analysis as of 31 December 2019

At the end of December, 100% of private issuers held directly were covered by an ESG analysis.

The distribution by SRI categories of the securities held in the portfolio was the following:



Source: OFI AM on 31/12/2019

Assessment of ESG risks

Issuers in the "Under supervision" category are regarded as "risky" in terms of ESG on account of their low level of consideration of CSR, and have been the subject of significant ESG controversies.

Analyses of ESG controversies

ESG controversies concerning issuers in the portfolio are monitored weekly by OFI AM's SRI Analysis Division. Depending on the intensity and/or recurrent nature of these controversies, the issuer's ESG score may be revised.

Assessment of the contribution to respect of the international target on limiting global warming and to achievement of the energy transition objectives

Analysis of consideration by issuers of matters linked to climate change is integrated into the issues covered by the ESG analysis, for the sectors of activity where this is a key issue.

Furthermore, a carbon-footprint evaluation is carried out:

Carbon footprint evaluation: Emissions financed

Calculation method: $\text{Total number held} \times \frac{\text{Company's total carbon emissions}}{\text{Company's total liabilities}}$

Estimate of emissions financed (as of 31/12/2019): 120.12 tonnes of CO2 equivalent

Availability of information: 82.8% of total number in portfolio

Carbon emissions or GHG (Greenhouse Gas) emissions, expressed in tonnes of CO2 equivalent, are data which originate either from the companies – directly or via declarations made to the Carbon Disclosure Project – or from data estimated by a service provider (MSCI). There are three categories of these emissions (source: ADEME):

- Direct GHG emissions (or SCOPE 1): Direct emissions originating from fixed or mobile installations situated within the perimeter of the organisation, that is emissions originating from sources owned or controlled by the organisation, for example: combustion of fixed and mobile sources, industrial processes excluding combustion, emissions from ruminant livestock, biogas from industrial landfill sites, leaks of refrigerants, nitrogen fertilisation, biomasses, etc.
- Indirect energy emissions (or SCOPE 2): Indirect emissions associated with the production of electricity, heat or steam imported for the organisation's activities.
- Other indirect emissions (or SCOPE 3): Other emissions indirectly produced by the organisation's activities which are not included under 2 but which are linked to the whole value chain, such as, for example: the purchase of raw materials, services or other products, employee travel, upstream and downstream transportation of goods, management of waste generated by the entity's activities, use and end of life of products and services sold, immobilisation of production assets and equipment, etc.

Although it would be desirable to use the three Scopes to calculate intensities, the level of standardisation of Scope 3 is currently insufficient to allow relevant use in the comparison between several companies.

INVESTMENT ESG INFORMATION

Information relating to consideration of social, environmental and governance quality issues in the investment policy

Changes made following the analysis

Integration of ESG analysis into investment policy

This fund integrates the ESG analysis into its investment process.

A detailed presentation of this process is available in the Transparency Code, which can be found online at www.ofi-am.fr [in French], by selecting the fund, then the "Documents" tab.

Commitment and voting strategy

The aim of the commitment strategy is to enter into a dialogue with issuers in order to promote improved consideration of ESG issues by the latter and/or greater transparency around their consideration of these issues.

This commitment is reflected globally within the Management Company, and not fund by fund. It takes material form by the establishing of a direct dialogue with issuers, on specific subjects or issues. This dialogue is an integral part of the SRI analysis process and is implemented according to the principles described in the Commitment Policy published on the website (https://www.ofi-am.fr/pdf/ISR_politique-engagement.pdf) [in French].

The commitment actions concern:

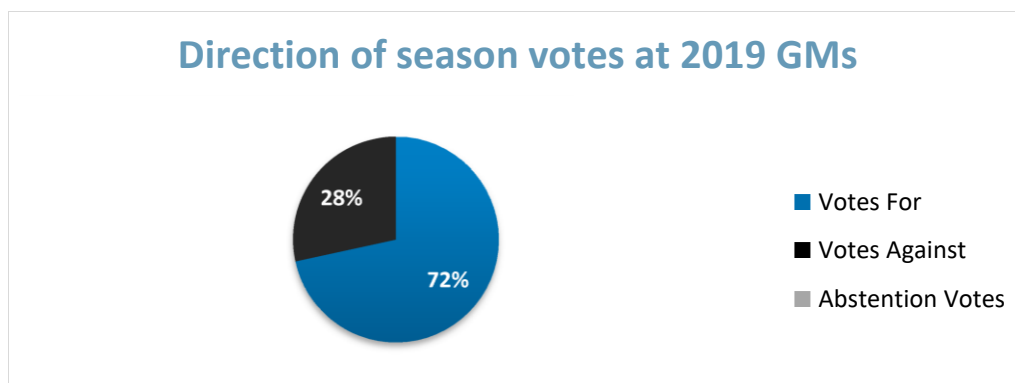
- issuers for whom the evaluation of consideration of CSR issues reveals a delay in relation to their peers (issuers in the "Under supervision" SRI category);
- issuers forming the subject of major controversies, when additional information may be useful to the ESG analysis (including information about measures taken to avoid renewal of such controversies).

An annual review of measures taken is published at (https://www.ofi-am.fr/pdf/ISR_rapport-de-vote.pdf) [in French].

EXERCISE OF VOTING RIGHTS AT GENERAL MEETINGS

Number of...	GMs in 2019
GMs for which we exercised our voting rights	68
GMs with at least one vote Against or Abstention	62
Resolutions vote on	1184
Resolutions on which votes Against or Abstention	254
Resolutions submitted or jointly submitted with other shareholders	0
Resolutions submitted by shareholders which we supported (For)	7

Direction of votes



INFORMATION RELATIVE TO THE ESMA

1) Temporary purchase and sale or acquisitions transactions on securities (repurchase agreements, loans and borrowing)

This information can be found in the "Information relating to transparency of securities financing transactions and re-use" section.

2) Financial contracts (derivatives)

Foreign exchange: No position on 31/12/2019

Rates: No position on 31/12/2019

Credit: No position on 31/12/2019

Equities - CFD: No position on 31/12/2019

Commodities: No position on 31/12/2019

INFORMATION RELATING TO TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND RE-USE

As of the end-of-year at 31 December 2019, the mutual fund had performed neither securities financing transactions nor total return swaps.

Balance sheet as of 31 December 2019 (in euros)

BALANCE SHEET ASSETS

	31/12/2019	31/12/2018
Net fixed assets	-	-
Deposits	-	-
Financial instruments	231,497,131.77	191,562,972.30
Shares and similar securities	121,523,301.02	86,205,441.67
Traded on a regulated or similar market	121,523,301.02	86,205,441.67
Not traded on a regulated or similar market	-	-
Bonds and similar securities	109,723,540.75	98,451,140.75
Traded on a regulated or similar market	109,723,540.75	98,451,140.75
Not traded on a regulated or similar market	-	-
Debt securities	-	-
Traded on a regulated market or similar	-	-
Transferable debt securities	-	-
Other debt securities	-	-
Not traded on a regulated or similar market	-	-
Mutual funds	-	6,631,939.88
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries	-	6,631,939.88
Other Funds aimed at non-professionals and equivalents in other Member States of the European Union	-	-
General purpose professional funds and equivalents in other Member States of the European Union and listed securitisation vehicles	-	-
Other professional investment funds and equivalents in other Member States of the European Union and unlisted securitisation vehicles	-	-
Other non-European vehicles	-	-
Temporary transactions on securities	-	-
Receivables representative of securities under repurchase agreements	-	-
Receivables representative of securities lent	-	-
Securities borrowed	-	-
Securities given under a repurchase agreement	-	-
Other temporary transactions	-	-
Financial contracts	250,290.00	274,450.00
Transactions on a regulated or similar market	250,290.00	274,450.00
Other transactions	-	-
Other financial instruments	-	-
Receivables	4,118,632.73	1,148,487.62
Foreign exchange forward transactions	-	-
Others	4,118,632.73	1,148,487.62
Financial accounts	29,762.53	23,739.55
Liquid assets	29,762.53	23,739.55
Total assets	235,645,527.03	192,735,199.47

Balance sheet as of 31 December 2019 (in euros)

BALANCE SHEET LIABILITIES

	31/12/2019	31/12/2018
Equity		
Capital	238,509,458.28	186,897,858.23
Previous net capital gains and losses not distributed (a)	3,497,076.87	4,540,215.05
Carry forward (a)	1,395.30	1,262.69
Net capital gains and losses for the financial year (a, b)	-10,811,545.70	-1,426,640.76
Result for the financial year (a, b)	2,132,192.06	2,220,968.82
Equity total	233,328,576.81	192,233,664.03
(= Amount representative of net assets)		
Financial instruments	250,290.00	274,450.00
Purchase and sale transactions on financial instruments	-	-
Temporary transactions on securities	-	-
Payables representative of securities given under a repurchase agreement	-	-
Payables representative of securities borrowed	-	-
Other temporary transactions	-	-
Financial contracts	250,290.00	274,450.00
Transactions on a regulated or similar market	250,290.00	274,450.00
Other transactions	-	-
Payables	268,236.19	220,640.40
Foreign exchange forward transactions	-	-
Others	268,236.19	220,640.40
Financial accounts	1,798,424.03	6,445.04
Current bank credit facilities	1,798,424.03	6,445.04
Borrowing	-	-
Total liabilities	235,645,527.03	192,735,199.47

(a) Including accrual accounts

(b) Minus advances paid in respect of financial year

Off-balance sheet (in euros)

	31/12/2019	31/12/2018
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets	62,944,630.00	45,506,280.00
EQUITIES	57,165,570.00	7,732,400.00
SALE - FUTURE - EURO STOXX 50	57,165,570.00	7,732,400.00
RATES	5,779,060.00	37,773,880.00
SALE - FUTURE - EURO BTP	2,849,200.00	2,939,860.00
SALE - FUTURE - EURO BUND	-	34,834,020.00
SALE - FUTURE - EURO OAT	2,929,860.00	-
OTC commitments	-	-
Other commitments	-	-
OTHER TRANSACTIONS		
Commitments on regulated or similar markets	-	-
OTC commitments	-	-
Other commitments	-	-

Profit and loss account (in euros)

	31/12/2019	31/12/2018
Income on financial transactions		
Income on deposits and financial accounts	367.97	122.25
Income on shares and similar securities	2,591,346.95	2,466,293.88
Income on bonds and similar securities	1,517,334.82	929,288.25
Income on debt securities	-	-
Income on acquisitions and temporary purchase and sale of securities	-	-
Income on financial contracts	-	-
Other financial income	-	-
Total (I)	4,109,049.74	3,395,704.38
Expenses on financial transactions		
Expenses on acquisitions and temporary purchase and sale of securities	-	-
Expenses on financial contracts	-	-
Expenses on financial receivables	72,345.12	23,522.12
Other financial expenses	-	-
Total (II)	72,345.12	23,522.12
Result on financial transactions (I-II)	4,036,704.62	3,372,182.26
Other income (III)	-	-
Management fees and allocations to amortisation (IV)	2,057,546.02	1,377,985.76
Net result for financial year (L. 214-17-1) (I - II + III - IV)	1,979,158.60	1,994,196.50
Adjustment of income for financial year (V)	153,033.46	226,772.32
Advances on result paid in respect of financial year (VI)	-	-
Result (I - II + III - IV +/- V - VI)	2,132,192.06	2,220,968.82

APPENDIX

ACCOUNTING RULES AND METHODS

The UCI has complied with the accounting rules established by the amended Accounting Standards Authority regulation no. 2014-01 on the accounting plan of open-ended UCIs.

The rules for valuation are fixed, under its responsibility, by the management company.

The accounting currency for the fund is the euro.

The net asset value is calculated daily, every non-holiday trading day and is dated that same day.

The accounts relating to the securities portfolio are kept by reference to the historic cost: entries (purchases or subscriptions) and exits (sales or redemptions) are posted based on the acquisition price, excluding costs.

Any exit generates a capital gain or capital loss from sale or redemption and potentially, a redemption bonus.

Accrued coupons on negotiable debt securities are considered on the day of the net asset value date.

The Fund values its securities at the actual value, the value resulting from the market value or in the absence of any existing market, by using financial methods. The entry value-actual value difference generates a capital gain or loss which shall be posted as "difference in estimate of portfolio".

Description of methods of valuation of balance sheet entries and forward and options transactions

Financial instruments

Equity securities

Equity securities admitted for trading on a regulated or similar market are valued based on closing prices.

Debt securities

Debt securities admitted for trading on a regulated or similar market are valued, under the responsibility of the management company, by comparing the prices of these assets with various sources.

Money market instruments

- Negotiable debt securities (NDS) with a duration on issue, acquisition or residual duration which is less than three months are valued using a linear method up to maturity at the issue or acquisition price or at the last price applied for their valuation at the market price.
- Negotiable debt securities (NDS) with a residual duration of more than three months are valued at the market price at the time of publication of inter-bank market prices.

Unlisted transferable securities

Unlisted transferable securities are valued under the responsibility of the management company using methods based on the asset value and the return, taking into consideration the prices applied at the time of recent significant transactions.

UCITS

Units or shares of UCITS are valued at the last known net asset value on the actual day of calculation of the net asset value.

Financial contracts (otherwise known as "futures instruments") within the meaning of Article L.211-1, III of the Monetary and Financial Code.

Financial contracts traded on a regulated or similar market

Futures or options, traded on European regulated or similar markets, are valued at the settlement price, or failing this, based on the closing price.

Financial contracts not traded on a regulated or similar market (i.e. traded over-the-counter)

- *Financial contracts not traded on a regulated or similar market and settled*
Financial contracts not traded on a regulated or similar market and forming the subject of settlement are valued at the settlement price.
- *Financial contracts not traded on a regulated or similar market and not settled*
Financial contracts not traded on a regulated or similar market and forming the subject of settlement are valued using mark-to-model or mark-to-market pricing using prices provided by the counterparties.

Acquisitions and temporary purchase and sale of securities

The Fund is not designed to carry out acquisitions transactions or temporary purchase or sale of securities.

Deposits

Deposits are valued at their book value.

Foreign currencies

Foreign currencies in cash are valued with the prices published daily on the financial databases used by the management company.

Description of off-balance sheet commitments

Futures contracts feature off-balance sheet for their market value, a value equal to the price (or the estimate if the transaction is OTC) multiplied by the number of contracts multiplied by the nominal and potentially translated to the fund posting currency.

Options transactions are translated as an underlying equivalent of the option (quantity x quota x price of underlying x delta potentially translated to fund posting currency).

Financial instruments of which the price has not been established on the day of the valuation

Financial instruments of which the price has not been established on the day of the valuation, or of which the price has been corrected, are valued at their probable trading value, under the responsibility of the management company. These valuations and their justification are communicated to the auditor during its audits. This procedure remains exceptional.

Description of method followed for posting income from securities with fixed income

Result is calculated based on coupons cashed. Coupons accrued on the day of the valuations constitute an element of the valuation difference.

Option chosen regarding posting of costs

The mutual fund has opted for posting with costs excluded.

Description of the method for calculating fixed management fees

Management fees are directly charged to the profit and loss account of the UCITS, when each net asset value is calculated. The maximum rate applied on the basis of net assets may not be more than:

- 1.20% incl. tax for the XL units
- 1.20% incl. tax for the OFI PROFIL EQUILIBRE units
- 1.55% incl. tax for the RC EUR units
- 1.00% incl. tax for the RF units
- 0.80% incl. tax for the N units

These fees cover all costs charged directly to the UCITS, with the exception of transactions costs. Transaction costs include brokerage fees (brokerage, stock market taxes, etc.) and turnover commission, which is charged by the depositary and management company, in particular.

The following may be added to the operating and management fees:

- transaction fees charged to the UCITS and, in certain cases, a portion of the income from temporary purchases and sales of securities;

Indirect costs

The fund will only invest in units or shares of UCITS or investment funds whose fees will not exceed a maximum of 1% including tax.

Any retrocessions received from UCITS in which the UCITS invests will be refunded to it.

Description of the method for calculating retrocessions

Receivable retrocessions are provisioned in the UCITS' accounts at each valuation.

The provision is calculated for each underlying UCITS on the basis of its valued assets and its retrocession rate as set out in the investment agreement signed between the fund management company and the management company of the underlying UCITS.

Retrocessions are paid quarterly to the UCITS after payment of the retrocessions invoiced to the management companies of the underlying UCITS.

Allocation of distributable sums

XL units

Distributable amounts relating to the net result:

Every year the management company decides on the allocation of the net result. The management company may decide on the payment of exceptional part payments.

Distributable sums relating to capital gains made:

The management company decides on the allocation of the capital gains made on an annual basis. The management company may decide on the payment of exceptional part payments.

OFI PROFIL EQUILIBRE, RC EUR and RF units

Distributable amounts relating to the net result:

Pure capitalisation: the distributable sums relating to the net result are capitalised in full, except those forming the subject of mandatory distribution by virtue of the law.

Distributable sums relating to capital gains made:

The management company decides on the allocation of the capital gains made on an annual basis. The management company may decide on the payment of exceptional part payments.

N units

Distributable amounts relating to the net result:

Pure distribution: the distributable sums relating to the net result are distributed in full, rounded to the nearest whole number. The management company may decide on the payment of exceptional part payments.

Distributable sums relating to capital gains made:

The management company decides on the allocation of the capital gains made on an annual basis. The management company may decide on the payment of exceptional part payments.

Evolution of net assets of the UCI (in euros)

	31/12/2019	31/12/2018
Net assets at the beginning of the financial year	192,233,664.03	171,755,755.55
Subscriptions (including subscription fees retained by the UCI)	44,613,903.23	43,179,213.14
Redemptions (after deduction of redemption fees retained by the UCI)	-21,111,767.76	-10,298,666.43
Capital gains made on deposits and financial instruments	9,489,798.26	2,064,597.16
Capital losses made on deposits and financial instruments	-4,470,725.55	-2,566,906.15
Capital gains made on financial contracts	1,367,220.00	3,006,150.00
Capital losses made on financial contracts	-15,997,760.00	-3,422,580.00
Transaction costs	-612,932.38	-298,154.33
Exchange differences	28,336.59	87,373.58
Change in difference in estimate of deposits and financial instruments	25,737,361.22	-13,381,345.10
Difference of estimate financial year N	15,178,529.28	
Difference of estimate financial year N - 1	-10,558,831.94	
Change in difference in estimate of financial contracts	264,740.00	284,150.00
Difference of estimate financial year N	237,290.00	
Difference of estimate financial year N - 1	-27,450.00	
Distribution for the previous financial year on net capital gains and losses	-	-
Distribution for the previous financial year on result	-192,419.43	-170,119.89
Net result of the financial year before accruals account	1,979,158.60	1,994,196.50
Advance(s) paid during financial year on net capital gains and losses	-	-
Advance(s) paid during financial year on result	-	-
Other elements	-	-
Net assets at the end of the financial year	233,328,576.81	192,233,664.03

Allocation by legal or economic nature

Designation of securities	Nominal	%
Assets		
Bonds and similar securities	109,723,540.75	47.03
Indexed Bonds	6,210,065.48	2.66
Convertible Bonds	-	-
Equity Securities	-	-
Other Bonds	103,513,475.27	44.36
Debt securities	-	-
Short-term negotiable securities	-	-
Medium-term negotiable securities	-	-
Liabilities		
Purchase and sale transactions on financial instruments	-	-
Shares and similar securities	-	-
Bonds and similar securities	-	-
Debt securities	-	-
Others	-	-
Off-balance sheet		
Rate	5,779,060.00	2.48
Shares	57,165,570.00	24.50
Credit	-	-
Others	-	-

Allocation by nature of rate

	Fixed rate	%	Variable rate	%	Revisable rate	%	Others	%
Assets								
Deposits	-	-	-	-	-	-	-	-
Bonds and similar securities	96,539,056.64	41.37	5,971,888.91	2.56	1,002,529.72	0.43	6,210,065.48	2.66
Debt securities	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	29,762.53	0.01
Liabilities								
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	1,798,424.03	0.77

Allocation by nature of rate (continued)

	Fixed rate	%	Variable rate	%	Revisable rate	%	Others	%
Off-balance sheet								
Hedging transactions	5,779,060.00	2.48	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

Allocation by residual maturity

	< 3 months	%]3 months – 1 year]	%]1 – 3 years]	%]3 – 5 years]	%	> 5 years	%
Assets										
Deposits	-	-	-	-	-	-	-	-	-	-
Bonds and similar securities	1,383,994.04	0.59	729,297.87	0.31	13,883,879.71	5.95	28,259,611.93	12.11	65,466,757.20	28.06
Debt securities	-	-	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	29,762.53	0.01	-	-	-	-	-	-	-	-
Liabilities										
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	1,798,424.03	0.77	-	-	-	-	-	-	-	-
Off-balance sheet										
Hedging transactions	-	-	-	-	-	-	-	-	5,779,060.00	2.48
Other transactions	-	-	-	-	-	-	-	-	-	-

Allocation by currency

	USD	%	AUD	%		%		%
Assets								
Deposits	-	-	-	-	-	-	-	-
Shares and similar securities	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
UCI	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-
Financial accounts	29,762.52	0.01	0.01	0.00	-	-	-	-

Allocation by currency (continued)

	USD	%	AUD	%		%		%
Liabilities								
Purchase and sale transactions on financial instruments	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-
Off-balance sheet								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

Sundry debtors and creditors

	31/12/2019
Receivables	
Guarantee deposit on futures contracts	4,088,770.79
Subscriptions receivable	29,861.94
Total receivables	4,118,632.73
Payables	
Provision for fixed management fees payable	-266,816.38
Turnover fee provision	-1,412.52
Redemptions payable	-7.29
Total payables	-268,236.19
Total	3,850,396.54

Subscriptions-redemptions

Category of XL units	
Units issued	6,586.8916
Units redeemed	4,385.6520
Category of OFI PROFIL EQUILIBRE units	
Units issued	370,549.3748
Units redeemed	176,301.1681
Category of N units	
Units issued	17,644.4800
Units redeemed	14,732.8300
Category of RC EUR units	
Units issued	9,577.9663
Units redeemed	2,257.9740
Category of RF units	
Units issued	14,733.1922
Units redeemed	-

Commissions

Category of XL units	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
Category of OFI PROFIL EQUILIBRE units	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
Category of N units	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
Category of RC EUR units	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
Category of RF units	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

Management fees

Category of XL units	
Percentage of fixed management fees	0.40
Performance commission (variable costs)	-
Retrocession of management fees	-
Category of OFI PROFIL EQUILIBRE units	
Percentage of fixed management fees	1.20
Performance commission (variable costs)	-
Retrocession of management fees	-
Category of N units	
Percentage of fixed management fees	0.73
Performance commission (variable costs)	-
Retrocession of management fees	-
Category of RC EUR units	
Percentage of fixed management fees	1.50
Performance commission (variable costs)	-
Retrocession of management fees	-
Category of RF units	
Percentage of fixed management fees	0.90
Performance commission (variable costs)	-
Retrocession of management fees	-

Commitments received and given

Description of guarantees received by the UCI with notably, mention of capital guarantees

Nil

Other commitments received and/or given

Nil

Other information

Code	Name	Quantity	Price	Current value (in euros)
	Current value of financial instruments forming the subject of temporary acquisition			
	Nil			
	Current value of financial instruments constituting guarantee deposits			
	Financial instruments received as guarantee and not posted on the balance sheet			
	Nil			
	Financial instruments given as guarantee and kept in their original entry			
	Nil			

Other information (continued)

Code	Name	Quantity	Price	Current value (in euros)
Financial instruments held in the portfolio issued by entities associated with the management company (fund) or with the financial manager(s) (SICAV) and variable capital UCI managed by these entities				
Nil				

Advances on result paid in respect of financial year

	Date	Total amount	Unit amount	Total tax credits	Unit tax credit
Total advances		-	-	-	-

Advances on net capital gains and losses paid in respect of financial year

	Date	Total amount	Unit amount
Total advances		-	-

Table showing allocation of distributable amounts relating to the result (in euros)

	31/12/2019	31/12/2018
Category of XL units		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	820,832.84	807,642.97
Total	820,832.84	807,642.97
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Capitalisation	820,832.84	807,642.97
Total	820,832.84	807,642.97
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	318,247.6091	316,046.3695
Unit distribution	-	-
Tax credits attached to distribution of result	-	-
Category of OFI PROFIL EQUILIBRE units		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	1,097,588.38	1,206,934.62
Total	1,097,588.38	1,206,934.62
Allocation		

Table showing allocation of distributable amounts relating to the result (in euros) (continued)

	31/12/2019	31/12/2018
Distribution	-	-
Carry forward for the financial year	-	-
Capitalisation	1,097,588.38	1,206,934.62
Total	1,097,588.38	1,206,934.62
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Unit distribution	-	-
Tax credits attached to distribution of result	-	-
Category of N units		
Sums yet to be allocated		
Carry forward	1,395.30	1,262.69
Profit/loss	191,444.14	202,395.57
Total	192,839.44	203,658.26
Allocation		
Distribution	191,669.48	202,288.67
Carry forward for the financial year	1,169.96	1,369.59
Capitalisation	-	-
Total	192,839.44	203,658.26
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	159,724.5700	156,812.9200
Unit distribution	1.20	1.29
Tax credits attached to distribution of result	-	-
Category of RC EUR units		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	5,434.89	3,994.32
Total	5,434.89	3,994.32
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Capitalisation	5,434.89	3,994.32
Total	5,434.89	3,994.32
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Unit distribution	-	-
Tax credits attached to distribution of result	-	-
Category of RF units		
Sums yet to be allocated		
Carry forward	-	-

Table showing allocation of distributable amounts relating to the result (in euros) (continued)

	31/12/2019	31/12/2018
Profit/loss	16,891.81	1.34
Total	16,891.81	1.34
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Capitalisation	16,891.81	1.34
Total	16,891.81	1.34
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Unit distribution	-	-
Tax credits attached to distribution of result	-	-

Table showing allocation of distributable sums relating to net capital gains and losses (in euros)

	31/12/2019	31/12/2018
Category of XL units		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	893,595.09	1,261,423.28
Net capital gains and losses for the financial year	-2,584,534.23	-374,008.94
Advances paid on net capital gains and losses for the financial year	-	-
Total	-1,690,939.14	887,414.34
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	893,595.09	887,414.34
Capitalisation	-2,584,534.23	-
Total	-1,690,939.14	887,414.34
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	318,247.6091	316,046.3695
Unit distribution	-	-
Category of OFI PROFIL EQUILIBRE units		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	2,603,481.78	3,190,357.31
Net capital gains and losses for the financial year	-7,326,300.97	-934,857.47
Advances paid on net capital gains and losses for the financial year	-	-
Total	-4,722,819.19	2,255,499.84
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	2,603,481.78	2,255,499.84

Table showing allocation of distributable sums relating to net capital gains and losses (in euros) (continued)

	31/12/2019	31/12/2018
Capitalisation	-7,326,300.97	-
Total	-4,722,819.19	2,255,499.84
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1,453,298.1532	1,259,049.9465
Unit distribution	-	-
Category of N units		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	85,230.69
Net capital gains and losses for the financial year	-769,664.15	-113,621.37
Advances paid on net capital gains and losses for the financial year	-	-
Total	-769,664.15	-28,390.68
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Capitalisation	-769,664.15	-28,390.68
Total	-769,664.15	-28,390.68
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	159,724.5700	156,812.9200
Unit distribution	-	-
Category of RC EUR units		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	3,203.14
Net capital gains and losses for the financial year	-62,547.43	-4,152.17
Advances paid on net capital gains and losses for the financial year	-	-
Total	-62,547.43	-949.03
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Capitalisation	-62,547.43	-949.03
Total	-62,547.43	-949.03
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	13,282.9923	5,963.0000
Unit distribution	-	-
Category of RF units		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	0.63
Net capital gains and losses for the financial year	-68,498.92	-0.81
Advances paid on net capital gains and losses for the financial year	-	-

**Table showing allocation of distributable sums relating to net capital gains and losses
(in euros) (continued)**

	31/12/2019	31/12/2018
Total	-68,498.92	-0.18
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Capitalisation	-68,498.92	-0.18
Total	-68,498.92	-0.18
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	14,734.1922	1.0000
Unit distribution	-	-

**Table showing results and other characteristic elements of the UCI
during the last five financial years (in euros)**

	31/12/2019	31/12/2018	29/03/2018	31/03/2017	31/03/2016
Net assets					
EUR units	233,328,576.81	192,233,664.03	171,755,755.55	74,353,297.31	37,685,710.12
Number of securities					
Category of XL units	318,247.6091	316,046.3695	303,833.8509	263,728.0806	240,320.8258
Category of OFI PROFILEQUILIBRE units	1,453,298.1532	1,259,049.9465	982,598.0730	276,829.1316	8,809.0253
Category of N units	159,724.5700	156,812.9200	148,551.7200	12,379.5200	-
Category of RC EUR units	13,282.9923	5,963.0000	2,667.0000	-	-
Category of RF units	14,734.1922	1.0000	1.0000	-	-
Unit net asset value					
Category of XL EUR units	175.83	160.44	169.77	166.61	153.23
Category of OFI PROFIL EQUILIBRE EUR units	108.72	100.00	106.46	105.32	97.65 ⁽¹⁾
Category of N EUR units	103.55	96.02	102.94	101.36 ⁽²⁾	-
Category of RC EUR EUR units	101.40	93.55	99.83 ⁽³⁾	-	-
Category of RF EUR units	100.24	91.76	97.20 ⁽⁴⁾	-	-
Unit distribution on net capital gains and losses (including advances)					
Category of XL EUR units	-	-	-	-	-
Category of OFI PROFIL EQUILIBRE EUR units	-	-	-	-	-
Category of N EUR units	-	-	-	-	-
Category of RC EUR EUR units	-	-	-	-	-
Category of RF EUR units	-	-	-	-	-
Unit distribution on result (including advances)					

Table showing results and other characteristic elements of the UCI during the last five financial years (in euros) (continued)

	31/12/2019	31/12/2018	29/03/2018	31/03/2017	31/03/2016
Category of XL EUR units	-	-	-	-	-
Category of OFI PROFIL EQUILIBRE EUR units	-	-	-	-	-
Category of N EUR units	1.20	1.29	1.09	-	-
Category of RC EUR EUR units	-	-	-	-	-
Category of RF EUR units	-	-	-	-	-
Unit tax credit transferred to bearer (individuals)					
Category of XL EUR units	-	-	-	-	-
Category of OFI PROFIL EQUILIBRE EUR units	-	-	-	-	-
Category of N EUR units	-	-	-	-	-
Category of RC EUR EUR units	-	-	-	-	-
Category of RF EUR units	-	-	-	-	-
Unit capitalisation					
Category of XL EUR units	-5.54	2.55	2.36	2.24	13.82
Category of OFI PROFIL EQUILIBRE EUR units	-4.28	0.95	0.63	0.62	0.66
Category of N EUR units	-4.81	-0.18	-	-0.26	-
Category of RC EUR EUR units	-4.29	0.51	0.65	-	-
Category of RF EUR units	-3.50	1.16	0.09	-	-

(1) The category of OFI PROFIL EQUILIBRE units was created on 23 December 2015 with a nominal value of EUR 100.00.

(2) The category of N units was created on 10 March 2017 (date of deposit of funds) at the original net asset value dated 9 March 2017 with a nominal value of EUR 100.00.

(3) The category of RC EUR units was created on 3 May 2017 with a nominal value of EUR 100.

(4) The category of RF units was created on 24 January 2018 with a nominal value of EUR 100.

Portfolio inventory as of 31 December 2019

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Deposits			-	-
Financial instruments				
Shares and similar securities			121,523,301.02	52.08
Traded on a regulated or similar market			121,523,301.02	52.08
ACCOR SA	EUR	32,143.00	1,341,970.25	0.58
ADIDAS NOM	EUR	3,483.00	1,009,373.40	0.43
AIR LIQUIDE	EUR	12,318.00	1,554,531.60	0.67
ALLIANZ SE-NOM	EUR	13,468.00	2,941,411.20	1.26
AMADEUS IT GROUP SA	EUR	11,045.00	804,076.00	0.34
ANHEUSER BUSCH INBEV SA/NV	EUR	11,105.00	807,444.55	0.35
ARKEMA	EUR	11,860.00	1,123,142.00	0.48
ASML HOLDING N.V.	EUR	17,257.00	4,550,670.90	1.95
ATOS SE	EUR	19,205.00	1,427,315.60	0.61
AXA	EUR	134,084.00	3,366,849.24	1.44
BANCO BILBAO VIZCAYA ARGENTA	EUR	439,514.00	2,190,098.26	0.94
BAYERISCHE MOTORENWERKE	EUR	13,258.00	969,690.12	0.42
BEIERSDORF	EUR	8,819.00	940,546.35	0.40
BNP PARIBAS	EUR	25,843.00	1,365,285.69	0.59
BRENNTAG AG	EUR	62,551.00	3,032,472.48	1.30
CAP GEMINI SE	EUR	8,828.00	961,369.20	0.41
COMPAGNIE DE SAINT-GOBAIN SA	EUR	55,407.00	2,022,355.50	0.87
CRH PLC	EUR	86,428.00	3,082,886.76	1.32
DANONE SA	EUR	18,187.00	1,344,019.30	0.58
ENEL SPA	EUR	709,232.00	5,015,688.70	2.15
ENGIE SA	EUR	67,184.00	967,449.60	0.41
ESSILOR LUXOTTICA SA	EUR	11,136.00	1,512,268.80	0.65
GALP ENERGIA SGPS SA-B	EUR	85,729.00	1,277,362.10	0.55
GERRESHEIMER AG	EUR	44,449.00	3,066,981.00	1.31
GROUPE BRUXELLES LAMBERT	EUR	20,696.00	1,944,596.16	0.83
HEINEKEN NV	EUR	19,707.00	1,870,588.44	0.80
HENKEL KGAA VZ PFD	EUR	18,571.00	1,712,246.20	0.73
IBERDROLA SA	EUR	151,310.00	1,389,025.80	0.60
INDITEX	EUR	89,073.00	2,801,345.85	1.20
ING GROUP NV	EUR	112,210.00	1,199,300.48	0.51
INTESA SANPAOLO SPA	EUR	1,416,400.00	3,326,415.40	1.43
JC DECAUX	EUR	34,413.00	945,669.24	0.41
KBC GROUPE	EUR	39,345.00	2,638,475.70	1.13
KONINKLIJKE AHOLD DELHAIZE	EUR	41,089.00	916,079.26	0.39
KONINKLIJKE DSM NV	EUR	32,094.00	3,726,113.40	1.60
KONINKLIJKE KPN NV	EUR	810,707.00	2,132,970.12	0.91
KONINKLIJKE PHILIPS N.V.	EUR	35,191.00	1,531,512.32	0.66
L'OREAL SA	EUR	12,412.00	3,276,768.00	1.40
LEGRAND	EUR	28,937.00	2,101,983.68	0.90

Portfolio inventory as of 31 December 2019 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
MERCK KGAA	EUR	10,059.00	1,059,715.65	0.45
MICHELIN (CGDE)-SA	EUR	26,369.00	2,876,857.90	1.23
MUENCHENER RUECKVERSICHERUNGS AG-NOM	EUR	5,457.00	1,435,191.00	0.62
NESTE CORPORATION	EUR	54,858.00	1,701,695.16	0.73
NOKIA OYJ	EUR	251,714.00	829,649.34	0.36
ORANGE	EUR	68,700.00	901,344.00	0.39
ORPEA	EUR	13,628.00	1,557,680.40	0.67
PEUGEOT SA	EUR	66,061.00	1,407,099.30	0.60
PUMA AG	EUR	15,133.00	1,034,340.55	0.44
REPSOL	EUR	136,627.00	1,903,214.11	0.82
REPSOL SA RGT 07/01/2020	EUR	136,627.00	57,793.22	0.02
REXEL	EUR	123,134.00	1,458,522.23	0.63
RTL GROUP	EUR	23,696.00	1,042,150.08	0.45
SAP SE	EUR	21,752.00	2,617,200.64	1.12
SCHNEIDER ELECTRIC SA	EUR	47,936.00	4,386,144.00	1.88
SEB	EUR	8,032.00	1,063,436.80	0.46
SIEMENS AG-NOM	EUR	12,798.00	1,491,478.92	0.64
SMURFIT KAPPA	EUR	34,567.00	1,184,265.42	0.51
TECHNIPFMC PLC	EUR	78,916.00	1,492,301.56	0.64
TELEFONICA SA	EUR	182,096.00	1,133,911.79	0.49
TELEPERFORMANCE SE	EUR	23,944.00	5,205,425.60	2.23
UNIBAIL RODAMCO SE REITS	EUR	20,364.00	2,864,196.60	1.23
UNICREDIT SPA	EUR	116,234.00	1,513,366.68	0.65
UNILEVER NV	EUR	24,959.00	1,278,649.57	0.55
UPM KYMMENE OYJ	EUR	44,230.00	1,367,149.30	0.59
WORLDLINE	EUR	7,477.00	472,172.55	0.20
Not traded on a regulated or similar market			-	-
Bonds and similar securities			109,723,540.75	47.03
Traded on a regulated or similar market			109,723,540.75	47.03
A2A SPA 1.25% 16/03/2024	EUR	500,000.00	525,853.42	0.23
ACCOR SA 2.375% 17/09/2023	EUR	900,000.00	979,477.38	0.42
ADECCO INT FINANCIAL SVS 1% 02/12/2024	EUR	650,000.00	681,118.31	0.29
AMADEUS IT GROUP SA 0.875% 18/09/2023	EUR	500,000.00	514,829.03	0.22
ANHEUSER BUSCH INBEV NV 2% 17/03/2028	EUR	700,000.00	793,909.40	0.34
ANZ NEW ZEALAND INTL 0.4% 01/03/2022	EUR	600,000.00	608,559.67	0.26
ARGENTUM GIVAUDAN 1.125% 17/09/2025	EUR	700,000.00	735,573.77	0.32
ATOS SE 0.75% 07/05/2022	EUR	400,000.00	408,935.41	0.18
AVIVA PLC 1.875% 13/11/2027	EUR	662,000.00	728,142.21	0.31
BANCO BILBAO VIZCAYA ARG 1.125% 28/02/2024	EUR	500,000.00	519,611.99	0.22
BANCO BILBAO VIZCAYA ARG 3.5% 10/02/2027	EUR	1,000,000.00	1,200,956.16	0.51
BANQUE FED CRED MUTUEL 1.75% 15/03/2029	EUR	500,000.00	555,478.69	0.24
BNP PARIBAS 1.125% 10/10/2023	EUR	500,000.00	518,206.35	0.22
BNP PARIBAS 1.125% 11/06/2026	EUR	1,000,000.00	1,044,131.97	0.45

Portfolio inventory as of 31 December 2019 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
BNP PARIBAS 1.5% 17/11/2025	EUR	300,000.00	318,457.87	0.14
BORGWARNER INC 1.8% 07/11/2022	EUR	400,000.00	418,681.31	0.18
BPCE 4.625% 18/07/2023	EUR	1,300,000.00	1,525,232.64	0.65
BPCE SA 0.375% 05/10/2023	EUR	1,100,000.00	1,113,004.34	0.48
BPIFRANCE FINANCEMENT SA 0.00% 25/11/2022	EUR	1,200,000.00	1,209,360.00	0.52
BPOST SA 1.25% 11/07/2026	EUR	1,300,000.00	1,375,154.21	0.59
BTP 6.50% 01/11/2027	EUR	355,100.00	502,839.36	0.22
BTPS 2.15% 12/2021	EUR	777,000.00	811,045.13	0.35
BUONI POLIENNALI DEL TES 0.9% 01/08/2022	EUR	3,620,000.00	3,706,846.55	1.59
BUREAU VERITAS 3.125% 21/01/2021	EUR	300,000.00	318,782.67	0.14
BUREAU VERITAS SA 1.25% 07/09/2023	EUR	1,200,000.00	1,241,196.07	0.53
CAIXABANK SA 1.125% 12/01/2023	EUR	1,100,000.00	1,136,929.86	0.49
CAP GEMINI 2.5% 01/07/2023	EUR	400,000.00	436,041.97	0.19
CHRISTIAN DIOR SE 0.75% 24/06/2021	EUR	600,000.00	607,112.95	0.26
CIE GENERALE DES ESTABLI 0.875% 03/09/2025	EUR	1,000,000.00	1,043,716.67	0.45
CITYCON TREASURY BV 2.375% 16/09/2022	EUR	300,000.00	316,131.93	0.14
COCA COLA HBC FINANCE BV 1% 14/05/2027	EUR	536,000.00	556,203.69	0.24
COCA-COLA HBC FINANCE BV 1.8750% 11/11/2024	EUR	721,000.00	785,396.23	0.34
COMMONWEALTH BANK OF AUSTRALIA 1.125% 18/01/2028	EUR	706,000.00	756,258.50	0.32
CREDIT AGRICOLE SA 2.625% 17/03/2027	EUR	1,169,000.00	1,338,554.83	0.57
DEUTSCHE ANNINGTON FINANCE B.V. VAR PERPETUAL	EUR	700,000.00	751,560.55	0.32
EASYJET PLC 1.75% 09/02/2023	EUR	1,069,000.00	1,132,740.22	0.49
EATON CAPITAL 0.75% 20/09/2024	EUR	600,000.00	615,390.98	0.26
EDP FINANCE BV 1.875% 13/10/2025	EUR	817,000.00	887,834.57	0.38
EDP FINANCE BV 2% 22/04/2025	EUR	1,069,000.00	1,173,002.02	0.50
ENEL FINANCE INTL INV 1.125% 16/09/2026	EUR	921,000.00	966,359.63	0.41
ENEL FINANCE INTL NV 1.966% 27/01/2025	EUR	1,012,000.00	1,117,113.70	0.48
ENI SPA 0.75% 17/05/2022	EUR	1,143,000.00	1,171,156.21	0.50
ESB FINANCE DA 1.125% 11/06/2030	EUR	659,000.00	691,707.47	0.30
EURONEXT NV 1.125% 12/06/2029	EUR	885,000.00	913,055.59	0.39
EVONIK INDUSTRIES AG VAR 07/07/2077	EUR	362,000.00	376,049.01	0.16
EXOR NV 1.75% 18/01/2028	EUR	821,000.00	876,073.35	0.38
EXOR SPA 2.125% 02/12/2022	EUR	795,000.00	837,340.05	0.36
FEDERAL REPUBLIC OF GERMANY 0.5% 15/08/2027	EUR	1,395,000.00	1,488,362.09	0.64
FEDERAL REPUBLIC OF GERMANY i 0.1% i 15/04/2026	EUR	900,000.00	1,036,007.35	0.44
FERROVIAL EMISIONES SA 1.375% 31/03/2025	EUR	600,000.00	634,466.39	0.27
FINMEC FINANCE SA 4.5% 19/01/2021	EUR	621,000.00	676,223.91	0.29
FINNISH GOVERNMENT 0.5% 15/04/2026	EUR	396,000.00	415,519.99	0.18
FRANCE 0.75% 25/12/2028	EUR	400,000.00	426,079.67	0.18
FRANCE 1% 25/05/2027	EUR	1,305,000.00	1,420,483.23	0.61
FRANCE GOVT OF 0.25% 25/11/2026	EUR	2,870,000.00	2,952,272.55	1.27
FRANCE OAT 2.5 05/25/2030	EUR	1,529,800.00	1,927,597.32	0.83
FRANCE OAT i 0.25% 25/07/2024	EUR	1,287,700.00	1,479,972.00	0.63

Portfolio inventory as of 31 December 2019 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
FRANCE i 0.1% 01/03/2028	EUR	565,000.00	641,631.72	0.27
GRP BRUXELLES LAMBERT SA 1.375% 23/05/2024	EUR	800,000.00	829,562.30	0.36
HERA SPA 0.875% 05/07/2027	EUR	700,000.00	718,025.77	0.31
HONEYWELL INTERNATIONAL 1.30% 22/02/2023	EUR	434,000.00	455,925.32	0.20
ILIAD SA 1.5% 14/10/2024	EUR	700,000.00	704,493.77	0.30
ING GROEP 0.75% 09/03/2022	EUR	800,000.00	818,198.03	0.35
ING GROEP NV 2.125% 10/01/2026	EUR	800,000.00	895,073.97	0.38
ING GROEP NV VAR 26/09/2029	EUR	800,000.00	832,636.39	0.36
INGENICO GROUP SA 1.625% 13/09/2024	EUR	400,000.00	406,949.07	0.17
INTESA SANPAOLO SPA 4.125% 14/04/2020	EUR	700,000.00	729,297.87	0.31
IREN SPA 0.875% 14/10/2029	EUR	480,000.00	480,065.51	0.21
IRISH TSY 1% 15/05/2026	EUR	730,000.00	786,696.27	0.34
ITALIAN REPUBLIC 1.6% 01/06/2026	EUR	535,000.00	560,542.30	0.24
ITALY 1.5% 01/06/2025	EUR	919,000.00	957,370.51	0.41
ITALY BTP 5.00% 01/08/2034	EUR	303,000.00	433,217.21	0.19
ITALY BTP 6.00% 01/05/2031	EUR	575,000.00	850,876.15	0.36
ITALY BTP i 3.10% 15/09/2026	EUR	2,264,000.00	3,052,454.41	1.31
KBC GROUP NV 27/06/2023	EUR	600,000.00	619,345.41	0.27
KERRY GROUP FIN SERVICES 0.625% 20/09/2029	EUR	940,000.00	911,229.45	0.39
KINGDOM OF BELGIUM 1.00% 22/06/2026	EUR	1,145,000.00	1,239,036.41	0.53
KINGDOM OF SPAIN 1.95% 30/07/2030	EUR	857,000.00	989,204.89	0.42
KINGDOM OF SPAIN 1.950% 30/04/2026	EUR	1,940,000.00	2,191,061.44	0.94
KINGDOM OF SPAIN 2.15% 31/10/2025	EUR	1,628,000.00	1,833,224.97	0.79
KINGDOM OF SPAIN 3.8% 30/04/2024	EUR	716,000.00	855,654.82	0.37
KLEPIERRE 1% 17/04/2023	EUR	600,000.00	622,218.69	0.27
LA BANQUE POSTALE 1.375% 24/04/2029	EUR	400,000.00	426,256.94	0.18
LA BANQUE POSTALE VAR 19/11/2027	EUR	500,000.00	533,790.57	0.23
LAGARDERE SCA 1.625% 21/06/2024	EUR	900,000.00	916,021.97	0.39
LAND BERLIN 0.625% 05/02/2029	EUR	1,330,000.00	1,403,794.96	0.60
MANPOWERGROUP 1.75% 22/06/2026	EUR	1,443,000.00	1,544,188.60	0.66
MANPOWERGROUP 1.875% 11/09/2022	EUR	400,000.00	419,536.07	0.18
MEDIOBANCA SPA 0.625% 27/09/2022	EUR	547,000.00	553,440.10	0.24
MERLIN PROPertes SOCIMI 1.875% 02/11/2026	EUR	747,000.00	799,795.14	0.34
MONDI FINANCE PLC 1.625% 27/04/2026	EUR	650,000.00	691,238.68	0.30
NATIONWIDE BLDG SOCIETY VAR 08/03/2026	EUR	1,517,000.00	1,608,833.21	0.69
NESTE OYJ 1.5% 07/06/2024	EUR	600,000.00	630,603.93	0.27
NETHERLANDS 0.75% 15/07/2028	EUR	455,000.00	491,729.69	0.21
ORANGE SA 1.125% 15/07/2024	EUR	1,100,000.00	1,151,685.57	0.49
PEUGEOT 1.125% 18/09/2029	EUR	1,000,000.00	1,003,688.93	0.43
PROLOGIS 3% 02/06/2026	EUR	700,000.00	826,226.07	0.35
RABOBANK NEDERLAND TF/TV 26/05/2026	EUR	995,000.00	1,042,127.11	0.45
RB SCOTLD 5.5% 23/03/2020	EUR	1,311,000.00	1,383,994.04	0.59
REPUBLIC OF AUSTRIA 1.65% 21/10/2024	EUR	300,000.00	330,250.82	0.14

Portfolio inventory as of 31 December 2019 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
REPUBLIC OF AUSTRIA 1.75% 20/10/2023	EUR	57,000.00	62,066.51	0.03
REPUBLIC OF AUSTRIA 2.4% 23/05/2034	EUR	472,000.00	616,551.93	0.26
ROYAL BK SCOTLND GRP PLC 2.50% 22/03/2023	EUR	547,000.00	595,630.39	0.26
SAFRAN SA FRN 28/06/2021	EUR	300,000.00	300,908.60	0.13
SANTAN CONSUMER FINANCE 0.5% 14/11/2026	EUR	300,000.00	297,804.92	0.13
SANTAN CONSUMER FINANCE 1% 27/02/2024	EUR	700,000.00	725,195.21	0.31
SCA HYGIENE AB 1.125% 27/03/2024	EUR	995,000.00	1,039,544.19	0.45
SEB SA 1.5% 31/05/2024	EUR	700,000.00	729,185.41	0.31
SECURITAS AB 1.25% 06/03/2025	EUR	1,117,000.00	1,160,728.72	0.50
SIEMENS FINANCIERINGSMAT 1.25% 28/02/2031	EUR	800,000.00	865,025.75	0.37
SMITHS GROUP PLC 1.25% 28/04/2023	EUR	500,000.00	517,719.13	0.22
SNAM SPA 1.25% 28/08/2025	EUR	1,109,000.00	1,165,305.69	0.50
SOCIETE GENERALE 1.25% 15/02/2024	EUR	500,000.00	522,813.70	0.22
SOCIETE GENERALE 4% 07/06/2023	EUR	500,000.00	572,625.41	0.25
SODEXO SA 1.125% 22/05/2025	EUR	895,000.00	944,893.32	0.40
STATE OF NORTH RHINE WESTPHALIA 2% 15/10/2025	EUR	780,000.00	880,363.84	0.38
TELENOR ASA 0.75% 31/05/2026	EUR	650,000.00	669,465.37	0.29
TERNA SPA 23/07/2018	EUR	786,000.00	814,123.77	0.35
THERMO FISHER SCIENTIFIC 0.125% 01/03/2025	EUR	812,000.00	805,036.66	0.35
TOTAL SA VAR 31/12/2049PERP	EUR	100,000.00	104,307.12	0.04
UNIBAIL RODAMCO SE VAR PERP	EUR	700,000.00	722,584.95	0.31
VF CORP 0.625% 20/09/2023	EUR	350,000.00	356,437.56	0.15
VODAFONE GROUP PLC 0.9% 24/11/2026	EUR	473,000.00	487,749.85	0.21
VONOVIA FINANCE BV FRN 22/12/2022	EUR	700,000.00	701,621.12	0.30
WENDEL SA 1.00% 20/04/2023	EUR	900,000.00	926,954.26	0.40
WPP FINANCE 2013 3% 20/11/2023	EUR	600,000.00	669,603.93	0.29
Not traded on a regulated or similar market			-	-
Debt securities			-	-
Traded on a regulated market or similar			-	-
Transferable debt securities			-	-
Other debt securities			-	-
Not traded on a regulated or similar market			-	-
Mutual funds			-	-
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries			-	-
Other Funds aimed at non-professionals and equivalents in other Member States of the European Union			-	-
General purpose professional funds and equivalents in other Member States of the European Union and listed securitisation vehicles			-	-
Other professional investment funds and equivalents in other Member States of the European Union and unlisted securitisation vehicles			-	-
Other non-European vehicles			-	-
Temporary transactions on securities			-	-

Portfolio inventory as of 31 December 2019 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Receivables representative of securities under repurchase agreements			-	-
Receivables representative of securities lent			-	-
Securities borrowed			-	-
Securities given under a repurchase agreement			-	-
Payables representative of securities given under a repurchase			-	-
Payables representative of securities borrowed			-	-
Other temporary transactions			-	-
Purchase and sale transactions on financial instruments			-	-
Financial contracts			-	-
Transactions on a regulated or similar market			-	-
EUR margin calls	EUR	-237,290.00	-237,290.00	-0.10
EURO STOXX 50 0320	EUR	-1,533.00	229,950.00	0.10
EURO-BTP FU 0320	EUR	-20.00	-13,000.00	-0.01
EURO-OAT FU 0320	EUR	-18.00	20,340.00	0.01
Other transactions			-	-
Other financial instruments			-	-
Receivables			4,118,632.73	1.77
Payables			-268,236.19	-0.11
Financial accounts			-1,768,661.50	-0.76
NET ASSETS			233,328,576.81	100.00



Firm of accountants
Paris regional professional association
Firm of auditors
Paris regional professional association

OFI RS EQUILIBRE

AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS

FINANCIAL YEAR ENDED ON 31 DECEMBER 2019

OFI RS EQUILIBRE
Mutual Fund

OFI ASSET MANAGEMENT
Management company
20-22, rue vernier - 75017 PARIS

AUDITOR'S REPORT ON THE ANNUAL
ACCOUNTS

FINANCIAL YEAR ENDED ON 31 DECEMBER 2019

To the unitholders,

OPINION

In fulfilment of the mission which was entrusted to us by the management company, we have carried out the audit of the annual accounts of the undertaking for collective investment OFI RS EQUILIBRE organised as a mutual fund (FCP) for the financial year ended 31 December 2019, which can be found appended to this report. These accounts were produced by the management company based on the information available on this date in the evolving context of the COVID-19 health crisis.

We certify that the annual accounts are, in the light of French accounting rules and principles, due and proper and sincere, and give a faithful image of the result of the operations in the past financial year, and of the financial situation and assets of the fund at the end of that financial year.

BASIS OF THE OPINION

AUDIT REFERENCE SYSTEM

We have carried out our audit in accordance with the rules of professional practice applicable in France. We consider that the elements which we have gathered are sufficient and appropriate in order to form our opinion.

The responsibilities incumbent on us under these standards are set out in the section of this report titled "Responsibilities of the statutory auditor relating to the audit of the annual accounts".

INDEPENDENCE

We carried out our audit mission in compliance with the rules on independence applicable to us, over the period from the date of the start of the financial year to the date of issue of our report; in particular, we did not provide any of the services prohibited by the code of ethics of the statutory auditors' profession.

JUSTIFICATION OF ASSESSMENTS

Pursuant to the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification for our assessments, we inform you that the main assessments we made, in our professional opinion, concerned the suitability of the accounting principles applied, in particular as regards the financial instruments held in the portfolio, and the presentation of all accounts by virtue of the chart of accounts for variable-capital undertakings for collective investment.

These assessments provided fall within the context of the audit of annual accounts considered overall and drawn up in the conditions described above, and the formation of our opinion set out above. We are not expressing any opinion on elements of these annual accounts taken in isolation.

VERIFICATION OF THE MANAGEMENT REPORT ESTABLISHED BY THE MANAGEMENT COMPANY

In accordance with the rules of professional practice applicable in France, we also carried out the specific checks provided for by law.

We do not have any observations to make regarding the accuracy or consistency with the annual accounts of the information given in the management report prepared by the fund's management company.

RESPONSIBILITIES OF THE MANAGEMENT COMPANY RELATING TO THE ANNUAL ACCOUNTS

It is for the management company to draw up annual accounts presenting a true picture in accordance with French accounting rules and principles, and to implement the internal controls it deems necessary for the preparation of annual accounts not containing any significant anomalies, whether these are caused by fraud or error.

When producing the annual accounts, the management company is responsible for assessing the UCI's ability to operate as a going concern and for presenting in these accounts, where applicable, the necessary information on its operational continuity, as well as for applying the going concern accounting principle, unless the fund is to be liquidated or to cease its activity.

The annual accounts were drawn up by the management company.

RESPONSIBILITIES OF THE AUDITOR RELATING TO THE AUDIT OF THE ANNUAL ACCOUNTS

It is our responsibility to prepare a report on the annual accounts. Our objective is to obtain reasonable assurance that the annual accounts, taken as a whole, do not contain any significant anomalies. Reasonable assurance corresponds to a high level of assurance without, however, guaranteeing that an audit carried out in accordance with professional standards systematically makes it possible to detect any significant anomaly. Anomalies may originate from fraud or error and are deemed significant when it can be reasonably expected that they might, taken individually or jointly, influence the economic decisions which the users of the accounts take, based on said anomalies.

As specified in Article L.823-10-1 of the French Commercial Code, our mission of certification of accounts does not consist of guaranteeing the viability or quality of the management of your mutual fund.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises their professional judgement throughout the audit.

Moreover:

- they identify and assess the risks that the annual accounts contain significant anomalies, whether they originate from fraud or error, define and implement audit procedures to deal with these risks, and gather the information they deem sufficient and appropriate in order to support their opinion. The risk of non-detection of a significant anomaly resulting from fraud is higher than the risk of a significant anomaly resulting from an error, as fraud can entail collusion, falsification, deliberate omissions, false declarations or evasion of internal control;
- they familiarise themselves with the internal control mechanism relevant to the audit in order to define appropriate audit procedures in the circumstances, and not to express an opinion on the effectiveness of the internal control mechanism;
- they assess the appropriateness of the accounting methods applied and the reasonableness of the accounting estimates made by the management company, as well as the information concerning these provided in the annual accounts;
- they assess the appropriateness of the management company's application of the standard accounting policy for the continuity of operation and, depending on the information collected, whether or not there is any significant uncertainty related to events or circumstances that could jeopardise the UCI's ability to continue its operation. This assessment is based on the information gathered up to the day of their report, it being reiterated, however, that subsequent circumstances or events might call continuity of operation into question. If they conclude that there is a significant uncertainty, they draw the attention of the reader of their report to the information provided in the annual financial statements about that uncertainty or, if that information is not provided or is irrelevant, they issue a qualified opinion or a refusal to certify the accounts;

- they assess the overall presentation of the annual financial statements and assess whether the annual financial statements reflect the underlying transactions and events in such a way as to give a true and fair view.

Signed in Paris on 10 April 2020
The Auditor
APLITEC, represented by



Bruno Dechancé