

ANNUAL REPORT

Financial year ended 30 December 2019



OFI RS EURO EQUITY SMART DELTA CONVEX

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
at 30 December 2019

Auditor's Report

MANAGEMENT DIRECTION

OFI RS EURO EQUITY SMART DELTA CONVEX (the "Fund") is the Feeder Fund of the Master Sub-Fund OFI FINANCIAL INVESTMENT - RS EURO EQUITY SMART BETA (the "Master Fund"). For all Fund units, investment will be made for a minimum of 85% of the Net Assets of the Fund in the XL Shares of the Master Sub-Fund. The rest of the assets can only be made up of cash holdings and financial contracts concluded for net hedging transactions so that its net equity exposure remains between 30% and 100%.

The range of equity exposure of the Master Fund OFI FINANCIAL INVESTMENT - RS EURO EQUITY SMART BETA lies between 90% and 100% of the net assets.

Although the Feeder Fund has the same management indicator as its Master Sub-Fund OFI FINANCIAL INVESTMENT - RS EURO EQUITY SMART BETA, it does have its own management objective: It must achieve a performance above that of the Euro Stoxx Reinvested Net Dividends index over the recommended investment period by adopting an SRI approach and using a structural approach on equity risk hedging strategies.

Due to its own hedging strategy and its own costs, the risk profile and performance of the Feeder Fund will differ from those of its Master Sub-Fund OFI FINANCIAL INVESTMENT - RS EURO EQUITY SMART BETA.

The Fund will be structurally invested in a partial equity risk hedging strategy through one or more Total Return SWAPs (TRS). Each TRS which forms part of this hedging strategy will systematically replicate the performance of a basket of put options. At the time of their acquisition, the TRS will have a maturity greater than or equal to 1 year.

On a discretionary basis, the management strategy may involve the sale and/or purchase of call options and/or futures options on Euro Stoxx 50 in order to generate additional revenue while maintaining an overall hedging strategy. In addition to instruments such as Futures and Options on equities and equity indexes and other types of equity medium, Swaps and Forwards on equities and equity indexes, Swaps on equity derivatives and other types of equity media may also be used, although not systematically.

More specifically for I units, for investors subject to the Solvency II Directive, this hedging strategy also has the aim of mitigating risk within the meaning of Directive 2009/138/EC of 25 November 2009 (known as Solvency II), thereby reducing the Solvency Capital Requirement (SCR) level.

An overview of the features of the Master Fund

AMF classification

Shares of eurozone countries - Eligible for the SSP.

Management objective

The object of the Sub-Fund is to achieve a performance above that of the Euro Stoxx Reinvested Net Dividends index over the recommended investment period by adopting an SRI approach.

Benchmark

Investors can compare the Sub-Fund's performances with those of the calculated EURO STOXX Reinvested Net Dividends index (SXXT Ticker). The EURO STOXX index is the subgroup made up of the most liquid names in the STOXX Europe 600 index. The index has a variable number of components (around 300) and represents large, medium-sized and small capitalisations in eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. It is calculated daily. (For more information about this index, please visit www.stoxx.com). However, the Sub-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 differences in relation to the behaviour of the index.

Management strategy

The Sub-Fund's investment universe is defined by all of the components of the EURO STOXX index. Based on dynamic allocation, the manager invests in the securities that make up the index for their universe without seeking to apply the same weighting to each security in their index, however. The Sub-Fund will mainly invest in the eurozone (90% of its Net Assets) and there will be no sector-based constraints when allocating them.

The investment processes apply both financial and extra-financial criteria in order to favour a "Socially Responsible Investment" (SRI) selection of companies in the portfolio.

1. Based on their investment universe, every three months or when required, depending on market conditions, the manager makes a sector allocation based on the volatility of each composite sector and their joint correlations, in order to offset their contributions to the overall risk (financial criterion).
2. The manager applies an SRI filter to the components in each sector in order to keep 2/3 of the companies with the best SRI scores for their sector, as established by the SRI team for the OFI group, that are kept (extra-financial criterion).
3. Finally, each security is allocated sector by sector on a discretionary basis. However, this is constrained by the initial sector allocation (financial criterion).

The SRI research team carries out a detailed analysis of the environmental and social issues specific to each sector of activity, and of governance issues. This study is carried out taking into account Environmental, Social and Governance elements, namely:

- The Environmental dimension: direct or indirect impact of the issuer's activity on the environment: climate change, natural resources, project financing, toxic waste, green products;
- The Social dimension: direct or indirect impact of the issuer's activity on stakeholders: employees, customers, suppliers and civil society, by reference to universal values (notably: human rights, international work standards, environmental impact, prevention of corruption, etc.);
- The Governance dimension: processes as a whole, regulations, laws and institutions influencing the way the company is directed, administered and controlled.

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. An ESG score is calculated per issuer using the sector-based reference for key issues which includes the key issue scores for Environment and Social (E and S) and scores for Governance (G) key issues.

Governance issues include a fixed weighting of 30% for corporate governance and a variable weighting of 10% to 40% reflecting the level of risk incurred by the conduct of directors and the company. This level varies depending on the sectors of activity.

The overall weighting of the E and S issues is then determined. The weighting of environmental, social and governance issues is specific to each sector of activity.

These scores may be subject to any penalties linked to controversies not yet included in the ratings of key issues and any bonuses or penalties awarded by the analyst responsible for the sector in the event of divergence on the assessment of an issue by the ratings agency.

This ESG score is calculated out of 10. 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.

The eligible investment universe is defined using a 'best in class' approach, by selecting 2/3 of the best SRI Scores in each sector within the investment universe for the Sub-Fund (Euro Stoxx Index).

The Sub-Fund can operate on fixed-term or conditional financial instruments traded on regulated and organised markets (French, foreign and/or over-the-counter). In this context, the manager may take positions with a view to hedging the portfolio against or exposing the portfolio, on a discretionary basis, to equity risks by using instruments such as Futures and Forwards on equity and equity indices, Options on equity and equity indices, and Swaps on equity and equity indices. Total exposure of the portfolio is not intended to be above 100%.

Risk profile

The risk profile of the Fund differs from that of the Master Sub-Fund OFI FINANCIAL INVESTMENT - RS EURO EQUITY SMART BETA as set out below, owing to its own hedging strategy.

Risk profile of the Master Sub-Fund

The Sub-Fund is classified as “Shares of eurozone countries”. Investors are therefore mainly exposed to the risks below, this list not being exhaustive.

Capital risk and performance risk

The investor is advised that the performance of the Sub-Fund might not conform to his objectives and that his capital might not be returned in full, the Sub-Fund not benefiting from any guarantee or protection of capital invested.

Share risk

The Sub-Fund is invested in or exposed to one or more equity markets which may experience large fluctuations, and to small and medium capitalisations which, taking their specific characteristics into account, may present a liquidity risk. 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 Sub-Fund.

Interest rate risk

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

Risk model

The management process for the Sub-Fund is based in part on using two proprietary models. One of these is used to determine the risk level of an asset compared to other assets in the portfolio, while the other is a non-financial scoring model (including some ESG criteria). There is a risk that these models are not efficient. The performance of the Sub-Fund may therefore be below the management objective.

Counterparty risk

This is risk linked to the Sub-Fund using futures contracts. These transactions concluded with one or more eligible counterparties potentially expose the Sub-Fund to a risk of one of these counterparties defaulting and possibly resulting in failure to pay.

As the Feeder Fund may take positions, using up to 15% of its net assets, with a view to hedging its portfolio against its Master Sub Fund's exposure to share risk, it can be potentially exposed to the risk of its counterparties defaulting.

Counterparty risk of the Feeder Fund

This is risk linked to the Fund using futures contracts traded OTC. These transactions made with one or more eligible counterparties could potentially expose the Fund to the risk of one of these counterparties defaulting, which could lead to a payment default.

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

The method chosen to calculate the global risk differs from that of the Master Sub-Fund.

Method used for the Master Sub-Fund OFI FINANCIAL INVESTMENT - RS EURO EQUITY SMART BETA:

The method applied for calculation of the global risk is the commitment method.

Method used for the Feeder Fund OFI RS EURO EQUITY SMART DELTA CONVEX:

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 100%. 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 EURO EQUITY SMART DELTA CONVEX	VaR 5d 95% over 2019
Average	1.93%
Maximum	2.71%
Minimum	1.47%

CHANGE(S) MADE DURING THE FINANCIAL YEAR

For the Feeder Fund OFI RS EURO EQUITY SMART DELTA CONVEX

In line with changes made in its Master UCI, as from 16 September 2019, the Mutual Fund OFI RS EURO EQUITY SMART DELTA CONVEX became the Feeder Fund of the Sub-Fund OFI FINANCIAL INVESTMENT - RS EURO EQUITY SMART BETA, replacing the OFI RS EURO EQUITY SMART BETA mutual fund.

Then, as of 2 October 2019, evolution of governance issues in the analysis of ESG criteria for the Master UCI OFI FINANCIAL INVESTMENT – RS EURO EQUITY SMART DELTA CONVEX.

Finally, as of 30 December 2019, the UCI will now close on 30 December of each year or on the last working trading day before that if 30 December is not a working day in Paris or Frankfurt.

For the Master Sub-Fund OFI FINANCIAL INVESTMENT - RS EURO EQUITY SMART BETA

The changes made over the financial year were as follows:

- From 9 January 2019, the net asset value is calculated every non-holiday trading day worked in Paris and Frankfurt, and is dated that same day. However, on the final day of the year, if the Paris or Frankfurt stock exchange is closed, a net asset value will be calculated based on the latest known prices. However, this will not be used for subscriptions/redemptions.
- In a context of streamlining its range of UCIs but also as part of its international development, OFI ASSET MANAGEMENT has decided to refocus its range of SICAVs on its core expertise. In addition, on 16 September 2019, OFI ASSET MANAGEMENT launched its sub-fund SICAV called OFI FINANCIAL INVESTMENT.

As OFI RS EURO EQUITY SMART BETA is one of these core areas of expertise, the approval of the Autorité des Marchés Financiers was obtained on 18 June 2019 to merge it into the OFI FINANCIAL INVESTMENT - RS EURO EQUITY SMART BETA Sub-Fund of our SICAV, OFI FINANCIAL INVESTMENT.

The OFI FINANCIAL INVESTMENT - RS EURO EQUITY SMART BETA Sub-Fund was specially created to absorb the OFI RS EURO EQUITY SMART BETA mutual fund.

It was named OFI FINANCIAL INVESTMENT - RS EURO EQUITY SMART BETA and retained the same characteristics as the OFI RS EURO EQUITY SMART BETA mutual fund, its shares retained the same ISIN codes and the same performance as the units of the OFI RS EURO EQUITY SMART BETA mutual fund.

No changes were made to the management strategy, risk/return profile or management fees.

The merger-absorption operation was based on the net asset values of 13 September 2019 and took effect on 16 September 2019. The last net asset value of the OFI RS EURO EQUITY SMART BETA mutual fund on which subscriptions or redemptions could have been executed was the net asset value of 10 September 2019. As a result, the absorbed mutual fund suspended subscriptions and redemptions of its units as from 10 September 2019 at 12:01 pm.

- As from 2 October 2019, evolution of governance issues in the analysis of ESG criteria.

FUTURE CHANGE(S)

For the Feeder Fund OFI RS EURO EQUITY SMART DELTA CONVEX

Nil.

For the Master Sub-Fund OFI FINANCIAL INVESTMENT - RS EURO EQUITY SMART BETA

Nil.

PROCEDURE FOR CHOOSING BROKERS FOR THE MASTER SUB-FUND

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 UCITS 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 of assistance 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.

Procedure for payment 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 remuneration allocated by the manager to their 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

The OFI RS EURO EQUITY SMART DELTA CONVEX Fund ended 2019 on a performance of +17.06%, while the benchmark, Euro Stoxx Reinvested Net Dividends, posted a performance of +27.00%.

The net asset value of the R unit went from EUR 994.68 on 31/12/2018 to EUR 1,148.78 on 30/12/2019, which is an increase of 15.49%.
The net asset value of the I unit went from EUR 42,226.19 on 31/12/2018 to EUR 49,134.11 on 30/12/2019, which is an increase of 16.36%.
The net asset value of the RF unit went from EUR 89.30 on 31/12/2018 to EUR 108.54 on 30/12/2019, which is an increase of 21.55%.

The redemption of 99% of the liabilities in the RF unit in July 2019 automatically led to a performance bias. This is due to the difference between the truncated unit net asset value and the full unit net asset value, which, with this redemption of 99% of the liabilities, has benefited the final remaining unitholder.

This bias of +€4.10 is therefore due to the difference between the truncated net asset value and the full net asset value on the redeemed units, which is a €0.0086 per unit.

The Fund is a feeder fund for the Master Sub-Fund OFI FINANCIAL INVESTMENT - RS EURO EQUITY SMART BETA, structurally adopting an equity risk hedging strategy which provides exposure to equity markets between 30% and 100%

As part of managing the Master Sub-Fund, the management team carries out a quarterly rebalancing. This process is divided into several stages, firstly adopting an approach involving sector allocation, taking into account the volatility of each sector concerned and the correlation between sectors. The latter is taken into account in order to offset their contribution to the overall risk. An SRI filter is then applied in order to improve the rating of the securities in which the fund invests. Finally, the securities held are weighted within each sector.

This process was only carried out during the quarterly adjustments. No special rebalancing took place.

The Sub-Fund did not use derivative instruments during the year.

Instruments in which the Sub-Fund invested are denominated in euros only.

OFI FINANCIAL INVESTMENT - RS EURO EQUITY SMART BETA initially underperformed its benchmark (in particular due to the effect of an unfavourable allocation as a result of the combination of an overweighting on the Telecommunications sector and an underweighting on the Industrial and Consumer goods sectors) during the first half of 2019, which saw eurozone equity markets post a performance of +17.66% since the start of the year. Subsequently, during July and August, against a backdrop of returning volatility on the financial markets fuelled by tensions between China and the United States on the issue of trade negotiations between the two countries, the Sub-Fund made up some of the lag in its performance thanks to the resilient effect of the allocations at a sector level.

In 2019, between 90% and 100% of the OFI RS EURO EQUITY SMART DELTA CONVEX's assets were invested in the eurozone equity market via its Master Sub-Fund or Index Futures. At the same time, [40-60%] of the Fund's assets were invested following a structural approach in a Total Return Swap which replicated the performance of a basket of put options on the Euro Stoxx 50 index following a tactical approach in Index Futures for hedging reasons. First of all, the convexity profile of hedging instruments penalised the Fund at the start of the year due to the sharp decline in implicit equity volatility after the sharp equity-market correction up to the end of 2018. Beyond the impact of the time value and the stable acquisition cost for options, the performance difference over 2019 as a whole is primarily due to the first half of the year. Over the second half of the year, the equity market was able to move in fits and starts over short periods, but did not experience sufficient gains on the hedging strategy to offset the difficult start to the year. However, the Fund followed the markets' upward movement from June onwards, sharing in 85% of this growth until December.

Main movements during the financial year

The Sub-Fund is managed using a systematic modelled approach.

Management performs a rebalancing every quarter.

The portfolio was permanently invested on 2/3 of securities in its investment universe, namely EUROSTOXX 300.

This process was only carried out during the quarterly adjustments. No special rebalancing took place.

The Sub-Fund did not use derivative instruments during 2019.

To adjust Assets after the Sub-Fund's liabilities transactions, the portfolio is adjusted in its entirety in proportion to the target weights of the various securities which were calculated at the time of the last rebalancing.

SRI COMMENTS ON THE MASTER SUB-FUND

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 at (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 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/ENTITY	% VALUED / ASSET CLASS
PRIVATE ISSUERS	99.84%	99.84%	100%
UCI	0.16%	0.16%	100%
TOTAL	100%	100%	

Private issuers

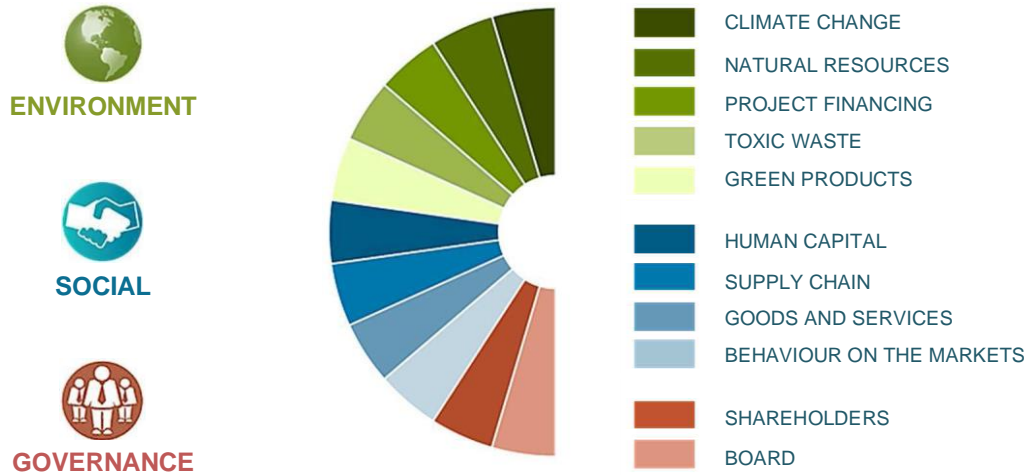
ESG analysis

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 lagging behind in consideration of ESG issues, representing a minimum of 20% of issuers in the universe.

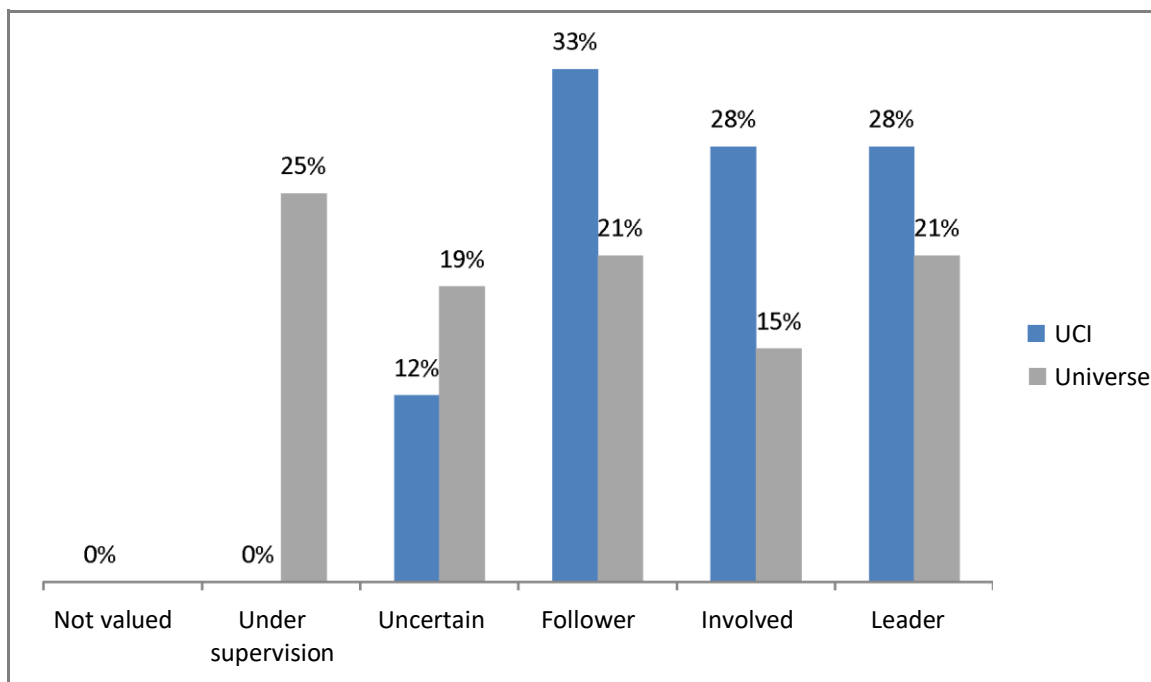
The other issuers are divided up into **4 categories which are equal in terms of number of issuers:**

- **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 the total number was 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): 130.5 tonnes of CO2 equivalent

Availability of information: 97.85% of the total number in the 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 Sub-Fund integrates the ESG analysis into its investment process.

A detailed presentation of this process is available in the Sub-Fund's Transparency Code, which can be found online at www.ofi-am.fr [in French], by selecting the Sub-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 forms an integral part of the SRI analysis process and is implemented according to the principles described in the Commitment Policy published on the site (https://www.ofi-am.fr/pdf/ISR_politique-engagement.pdf). [in French]

The commitment actions concern:

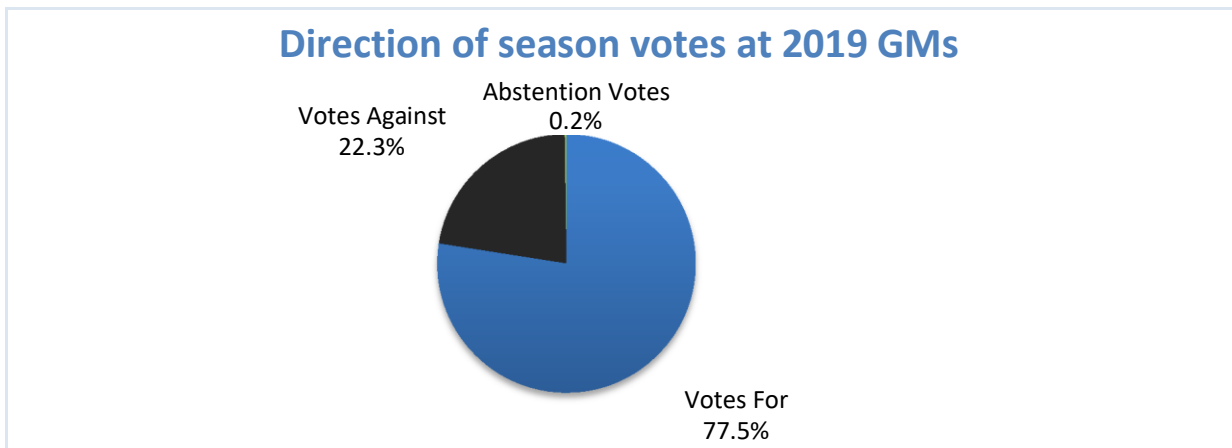
- issuers for whom the evaluation of consideration of CSR issues reveals a delay in relation to their peers (issuers in the "Under supervision" SRI category);
- issuers forming the subject of major controversies, when additional information may be useful to the ESG analysis (including information about 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	210
GMs with at least one vote Against or Abstention	175
Resolutions vote on	3139
Resolutions on which votes Against or Abstention	707
Resolutions submitted or jointly submitted with other shareholders	0
Resolutions submitted by shareholders which we supported (For)	9

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 30/12/2019

Rates: No position on 30/12/2019

Credit: No position on 30/12/2019

Equities - CFD: Position on 30/12/2019

Portfolios	Allotment	Entity	Nominal	Counterparty	Maturity	Currency
2YR SWAP OFI EURO EQUITY PROTECT 95 100	EQ SWAP	OFI RS EURO EQUITY SMART DELTA CONVEX	35,500,000	BNP PARIBAS PARIS	12/08/2021	EUR

Commodities: No position on 30/12/2019

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

General information as at 30/12/2019

- The securities loaned by the Fund represented 0% of the total assets which can be loaned;
- The assets borrowed by the Fund represented a total of EUR 0, i.e. 0% of the assets managed in the Fund;
- The assets committed in a repurchase transaction represented a total of EUR 0, i.e. 0% of assets managed in the Fund;
- The assets committed in a purchase-resale or sale-redemption transaction represented a total of EUR 0, i.e. 0% of assets managed in the Fund;
- The assets committed in a loan transaction with margin call represented a total of EUR 0, i.e. 0% of assets managed in the Fund;
- The assets committed in a total return swap represented a total of EUR 35,500,000, i.e. 55.62% of the Fund's assets under management.

Information about concentration as at 30/12/2019

- The main counterparties to the Fund's loan-borrowing were as follows:

Name of counterparty	Gross volume of transactions in progress	Volume of guarantees received
NA	NA	NA
NA	NA	NA

- The main counterparties to the Fund's repurchase transactions were as follows:

Name of counterparty	Gross volume of transactions in progress	Volume of guarantees received
NA	NA	NA
NA	NA	NA

- The main counterparties to the Fund's total return swaps were as follows:

Name of counterparty	Gross volume of transactions in progress	Volume of guarantees received
BNP PARIBAS PARIS	35,500,000	0

Information about transactions

As at 30/12/2019, the characteristics of the Fund's transactions were as follows

Type of transaction	Total return swaps	Loan-borrowing	Repurchase
Type and quality of guarantees	Cash	NA	NA
Expiry of guarantee	Open transactions	NA	NA
Currency of collateral	Euro	NA	NA
Maturity of transactions	Open transactions	NA	NA
Jurisdiction of counterparties	France	NA	NA
Settlement and compensation	Bilateral	NA	NA

Data on reuse of collateral

The guarantees received from the counterparties are held in a cash account held by the Fund depositary.

Safe-keeping

The guarantees received by the Fund are kept by the Fund depositary, SOCIETE GENERALE SECURITIES SERVICES France.
The guarantees furnished by the Fund are kept by its counterparties in grouped accounts.

Income

The Fund receives the entirety of the income generated by securities financing transactions and total return swaps.
Neither the Management Company nor any third party receives any remuneration in respect of these transactions.

Balance sheet as of 30 December 2019 (in euros)

BALANCE SHEET ASSETS

	30/12/2019	31/12/2018
Net fixed assets	-	-
Deposits	-	-
Financial instruments	57,437,566.21	66,339,571.58
Shares and similar securities	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Bonds and similar securities	-	-
Traded on a regulated or similar market	-	-
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	57,434,416.21	64,605,721.38
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries	57,434,416.21	64,605,721.38
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	3,150.00	1,733,850.20
Transactions on a regulated or similar market	3,150.00	149,940.00
Other transactions	-	1,583,910.20
Other financial instruments	-	-
Receivables	240,437.70	499,853.26
Foreign exchange forward transactions	-	-
Others	240,437.70	499,853.26
Financial accounts	6,327,874.57	5,134,178.31
Liquid assets	6,327,874.57	5,134,178.31
Total assets	64,005,878.48	71,973,603.15

Balance sheet as of 30 December 2019 (in euros)

BALANCE SHEET LIABILITIES

	30/12/2019	31/12/2018
Equity		
Capital	64,240,826.91	68,579,995.11
Previous net capital gains and losses not distributed (a)	-	3,243,038.54
Carry forward (a)	-	-
Net capital gains and losses for the financial year (a, b)	-1,341,420.28	-1,376,574.28
Result for the financial year (a, b)	928,166.20	994,319.01
Equity total	63,827,572.83	71,440,778.38
(= Amount representative of net assets)		
Financial instruments	160,054.32	149,940.00
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	160,054.32	149,940.00
Transactions on a regulated or similar market	3,150.00	149,940.00
Other transactions	156,904.32	-
Payables	18,250.83	382,884.29
Foreign exchange forward transactions	-	-
Others	18,250.83	382,884.29
Financial accounts	0.50	0.48
Current bank credit facilities	0.50	0.48
Borrowing	-	-
Total liabilities	64,005,878.48	71,973,603.15

(a) Including accrual accounts

(b) Minus advances paid in respect of financial year

Off-balance sheet (in euros)

	30/12/2019	31/12/2018
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets	-	-
OTC commitments	35,500,000.00	35,050,000.00
EQUITIES	35,500,000.00	35,050,000.00
- EQUITY SWAP - 2YR SWAP OFI EURO EQUITY PROTECT 95 100	35,500,000.00	35,050,000.00
Other commitments	-	-
OTHER TRANSACTIONS		
Commitments on regulated or similar markets	3,356,100.00	7,078,120.00
EQUITIES	3,356,100.00	7,078,120.00
PURCHASE - FUTURE - EURO STOXX 50	3,356,100.00	7,078,120.00
OTC commitments	-	-
Other commitments	-	-

Profit and loss account (in euros)

	30/12/2019	31/12/2018
Income on financial transactions		
Income on deposits and financial accounts	-2,923.65	-697.29
Income on shares and similar securities	1,524,235.75	923,507.68
Income on bonds and similar securities	-	-
Income on debt securities	-	-
Income on acquisitions and temporary purchase and sale of securities	-	-
Income on financial contracts	-	-
Other financial income	-	-
Total (I)	1,521,312.10	922,810.39
Expenses on financial transactions		
Expenses on acquisitions and temporary purchase and sale of securities	-	-
Expenses on financial contracts	-	-
Expenses on financial receivables	32,895.15	24,348.00
Other financial expenses	-	-
Total (II)	32,895.15	24,348.00
Result on financial transactions (I-II)	1,488,416.95	898,462.39
Other income (III)	-	-
Management fees and allocations to amortisation (IV)	251,198.81	222,322.25
Net result for financial year (L. 214-17-1) (I - II + III - IV)	1,237,218.14	676,140.14
Adjustment of income for financial year (V)	-309,051.94	318,178.87
Advances on result paid in respect of financial year (VI)	-	-
Result (I - II + III - IV +/- V - VI)	928,166.20	994,319.01

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 every non-holiday trading day worked in Paris and Frankfurt, and is dated that same day. However, on the final day of the year, if the Paris and Frankfurt stock exchange is closed, a net asset value will be calculated based on the latest known prices. However, this will not be used for Subscriptions/Redemptions.

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 UCI values its portfolio securities at the actual value, the value resulting from the market value or in the absence of the existence of any market, from 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

Nil

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.

UCI

The securities in the portfolio are I units of the OFI SMART BETA ISR UCITS Master Fund and are valued based on the last known 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

Not Applicable

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).

Commitments on interest rate or currency swaps are posted off-balance sheet at the nominal value or, in the absence of a nominal value, for an equivalent amount, at the time of the initial transaction.

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 UCI, on calculation of each net asset value. The maximum rate applied on the basis of net assets may not be more than:

- 0.65% (including tax); all UCI included, for the category of I units
- 1.40% (including tax); all UCI included, for the category of R units
- 0.80% (including tax); all UCI included, for the category of RF units

These fees cover all costs charged directly to the UCI, with the exception of transactions costs. Transaction costs include brokerage fees (brokerage, stock market taxes, etc.) and turnover commission.

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

- Outperformance commission. This remunerates the management company once the UCI has exceeded its objectives. It is therefore charged to the UCI;
- Turnover fee charged to the UCI;

Description of the method for calculating fixed management fees of the OFI SMART BETA ISR UCITS Master Fund

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 0.35% (including tax); all UCI included on XL units.

Description of the method for calculating variable management fees of the OFI SMART BETA ISR UCITS Master Fund

The variable management fees correspond to 20% (including tax) of the performance exceeding the Euro Stoxx Reinvested Net Dividends index. These will be provisioned on each net asset value.

Allocation of distributable sums

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.

Evolution of net assets of the UCI (in euros)

	30/12/2019	31/12/2018
Net assets at the beginning of the financial year	71,440,778.38	57,048,698.09
Subscriptions (including subscription fees retained by the UCI)	86,144.67	22,725,033.44
Redemptions (after deduction of redemption fees retained by the UCI)	-18,451,381.57	-147,427.89
Capital gains made on deposits and financial instruments	968,770.13	180,856.60
Capital losses made on deposits and financial instruments	-312,378.33	-366,145.43
Capital gains made on financial contracts	1,877,539.98	2,035,190.72
Capital losses made on financial contracts	-4,075,491.51	-2,800,032.83
Transaction costs	-8,894.35	-5,835.04
Exchange differences	-0.02	-0.02
Change in difference in estimate of deposits and financial instruments	12,659,291.83	-9,513,235.85
Difference of estimate financial year N	5,386,482.67	
Difference of estimate financial year N - 1	-7,272,809.16	
Change in difference in estimate of financial contracts	-1,594,024.52	1,607,536.45
Difference of estimate financial year N	-160,054.32	
Difference of estimate financial year N - 1	1,433,970.20	
Distribution for the previous financial year on net capital gains and losses	-	-
Distribution for the previous financial year on result	-	-
Net result of the financial year before accruals account	1,237,218.14	676,140.14
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	63,827,572.83	71,440,778.38

Allocation by legal or economic nature

Designation of securities	Nominal	%
Assets		
Bonds and similar securities	-	-
Indexed Bonds	-	-
Convertible Bonds	-	-
Equity Securities	-	-
Other Bonds	-	-
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	-	-
Shares	38,856,100.00	60.88
Credit	-	-
Others	-	-

Allocation by nature of rate

	Fixed rate	%	Variable rate	%	Revisable rate	%	Others	%
Assets								
Deposits	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	6,327,874.57	9.91
Liabilities								
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	0.50	0.00

Allocation by nature of rate (continued)

	Fixed rate	%	Variable rate	%	Revisable rate	%	Others	%
Off-balance sheet								
Hedging transactions	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	6,327,874.57	9.91	-	-	-	-	-	-	-	-
Liabilities										
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	0.50	0.00	-	-	-	-	-	-	-	-
Off-balance sheet										
Hedging transactions	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-	-	-

Allocation by currency

	CHF	%		%		%		%
Assets								
Deposits	-	-	-	-	-	-	-	-
Shares and similar securities	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
UCI	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-

Allocation by currency (continued)

	CHF	%		%		%		%
Liabilities								
Purchase and sale transactions on financial instruments	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-
Financial accounts	0.50	0.00	-	-	-	-	-	-
Off-balance sheet								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

Sundry debtors and creditors

	30/12/2019
Receivables	
Guarantee deposit on futures contracts	234,637.70
Sale with deferred settlement	5,800.00
Total receivables	240,437.70
Payables	
Provision for fixed management fees payable	-18,181.11
Turnover fee provision	-69.72
Total payables	-18,250.83
Total	222,186.87

Subscriptions-redemptions

Category of I units	
Units issued	-
Units redeemed	389.0000
Category of R units	
Units issued	30.9621
Units redeemed	189.5725
Category of RF units	
Units issued	536.0000
Units redeemed	536.0000

Commissions

Category of I units	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	22,774.69
Category of R units	
Amount of subscription fees retained	42.62
Amount of redemption fees retained	253.18
Category of RF units	
Amount of subscription fees retained	64.92
Amount of redemption fees retained	65.23

Management fees

Category of I units	
Percentage of fixed management fees	0.35
Performance commission (variable costs)	-
Retrocession of management fees	-
Category of R units	
Percentage of fixed management fees	1.10
Performance commission (variable costs)	-
Retrocession of management fees	-
Category of RF units	
Percentage of fixed management fees	0.70
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				
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				
FR0010436618	OFI FINANCIAL INVESTMENT - RS EURO EQUITY SMART BETA XL	612,437.7928	93.78	57,434,416.21

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)

	30/12/2019	31/12/2018
Category of I units		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	924,403.43	990,936.00
Total	924,403.43	990,936.00
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Capitalisation	924,403.43	990,936.00
Total	924,403.43	990,936.00
Information relating to shares or units conferring entitlement to distribution		

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

	30/12/2019	31/12/2018
Number of shares or units	-	-
Unit distribution	-	-
Tax credits attached to distribution of result	-	-
Category of R units		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	3,761.47	3,381.80
Total	3,761.47	3,381.80
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Capitalisation	3,761.47	3,381.80
Total	3,761.47	3,381.80
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	-	-
Profit/loss	1.30	1.21 ⁽¹⁾
Total	1.30	1.21
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Capitalisation	1.30	1.21
Total	1.30	1.21
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Unit distribution	-	-
Tax credits attached to distribution of result	-	-

(1) The category of RF units was created on 12/03/2018.

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

	30/12/2019	31/12/2018
Category of I units		
Sums yet to be allocated		

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

	30/12/2019	31/12/2018
Previous net capital gains and losses not distributed	-	3,216,558.78
Net capital gains and losses for the financial year	-1,331,012.01	-1,365,152.12
Advances paid on net capital gains and losses for the financial year	-	-
Total	-1,331,012.01	1,851,406.66
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Capitalisation	-1,331,012.01	1,851,406.66
Total	-1,331,012.01	1,851,406.66
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1,289.0000	1,678.0000
Unit distribution	-	-
Category of R units		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	26,479.76
Net capital gains and losses for the financial year	-10,405.86	-11,419.45
Advances paid on net capital gains and losses for the financial year	-	-
Total	-10,405.86	15,060.31
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Capitalisation	-10,405.86	15,060.31
Total	-10,405.86	15,060.31
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	429.6575	588.2679
Unit distribution	-	-
Category of RF units		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-2.41	-2.71 ⁽²⁾
Advances paid on net capital gains and losses for the financial year	-	-
Total	-2.41	-2.71
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Capitalisation	-2.41	-2.71
Total	-2.41	-2.71
Information relating to shares or units conferring entitlement to distribution		

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

	30/12/2019	31/12/2018
Number of shares or units	1.0000	1.0000
Unit distribution	-	-

(2) The category of RF units was created on 12/03/2018.

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

	30/12/2019	31/12/2018	29/12/2017	30/12/2016	31/12/2015
Net assets					
EUR units	63,827,572.83	71,440,778.38	57,048,698.09	13,256,726.18	35,419,956.08
Number of securities					
Category of I units	1,289.0000	1,678.0000	1,180.0000	286.0000	674.0000
Category of R units	429.6575	588.2679	726.1735	1,137.8115	2,723.3628
Category of RF units	1.0000	1.0000	-	-	-
Unit net asset value					
Category of I EUR units	49,134.11	42,226.19	47,650.25	42,306.57	47,854.70
Category of R EUR units	1,148.78	994.68	1,131.13	1,016.90	1,162.49
Category of RF EUR units	108.54	89.30 ⁽³⁾	-	-	-
Unit distribution on net capital gains and losses (including advances)					
Category of I EUR units	-	-	-	-	-
Category of R EUR units	-	-	-	-	-
Category of RF EUR units	-	-	-	-	-
Unit distribution on result (including advances)					
Category of I EUR units	-	-	-	-	-
Category of R EUR units	-	-	-	-	-
Category of RF EUR units	-	-	-	-	-
Unit tax credit transferred to bearer (individuals)					
Category of I EUR units	-	-	-	-	-
Category of R EUR units	-	-	-	-	-
Category of RF EUR units	-	-	-	-	-
Unit capitalisation					
Category of I EUR units	-315.44	1,693.88	386.04	-8,295.53	-5,890.94
Category of R EUR units	-15.46	31.34	-4.85	-207.84	-156.43
Category of RF EUR units	-1.11	-1.50	-	-	-

(3) The category of RF units was created on 12/03/2018 with a nominal value of EUR 100.00.

Portfolio inventory as of 30 December 2019

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Deposits			-	-
Financial instruments				
Shares and similar securities			-	-
Traded on a regulated or similar market			-	-
Not traded on a regulated or similar market			-	-
Bonds and similar securities			-	-
Traded on a regulated or similar market			-	-
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			57,434,416.21	89.98
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries			57,434,416.21	89.98
OFI FINANCIAL INVESTMENT - RS EURO EQUITY SMART BETA XL	EUR	612,437.7928	57,434,416.21	89.98
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			-	-
Payables representative of securities given under a repurchase agreement			-	-
Payables representative of securities borrowed			-	-
Other temporary transactions			-	-
Purchase and sale transactions on financial instruments			-	-
Financial contracts			-156,904.32	-0.25
Transactions on a regulated or similar market			-	-
EUR margin calls	EUR	3,150.00	3,150.00	0.00
EURO STOXX 50 0320	EUR	90.00	-3,150.00	0.00
Other transactions			-156,904.32	-0.25
EQSWAP 2YR OFI EURO	EUR	-35,500,000.00	-156,904.32	-0.25
Other financial instruments			-	-
Receivables			240,437.70	2.27
Payables			-18,250.83	-1.92
Financial accounts			6,327,874.07	9.91
NET ASSETS			63,827,572.83	100.00



**AUDITOR'S REPORT ON THE ANNUAL
ACCOUNTS
Financial year ended on 30 December 2019**

OFI RS EURO EQUITY SMART DELTA CONVEX
UCITS CONSTITUTED IN THE FORM OF A FEEDER
MUTUAL FUND
Governed by the Monetary and Financial Code

Management company
OFI ASSET MANAGEMENT
22 Rue Vernier
75017 Paris

Opinion

In fulfilment of the mission which was entrusted to us by the management company, we have carried out an audit of the annual accounts of the UCITS constituted in the form of a feeder mutual fund OFI RS EURO EQUITY SMART DELTA CONVEX relating to the financial year ended 30 December 2019, as they are attached to this report.

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 UCITS constituted in the form of a mutual feeder 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 have carried out our audit assignment in accordance with the independence rules applicable to us for the period from 01/01/2019 to the date of issue of our report, and in particular we have not provided services prohibited by the Code of Ethics of the auditing profession.

PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr

Public accounting company registered in the Roll of the Order of Certified Accountants of the Paris-Ile-de-France region. Public accounting company, member of the Regional Association of Versailles. Simplified joint stock company with capital of EUR 2,510,460. Registered Office: 63, rue de Villiers, 92200 Neuilly-sur-Seine. Companies Register Nanterre 672 006 483. VAT no. FR 76 672 006 483. Siret 672 006 483 00362. APE code 6920-Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



OFI RS EURO EQUITY SMART DELTA CONVEX

Justification of assessments

Pursuant to the provisions of Articles L. 823-9 and R.823-7 of the Commercial Code relating to the justification of our assessments, we hereby inform you that, in our professional opinion, the most important assessments that we made, were related to the appropriate nature of the accounting principles applied, the reasonable nature of the significant estimates made and the presentation of the accounts as a whole.

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

Specific checks

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

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.

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*

Public accounting company registered in the Roll of the Order of Certified Accountants of the Paris-Ile-de-France region. Public accounting company, member of the Regional Association of Versailles. Simplified joint stock company with capital of EUR 2,510,460. Registered Office: 63, rue de Villiers, 92200 Neuilly-sur-Seine. Companies Register Nanterre 672 006 483. VAT no. FR 76 672 006 483. Siret 672 006 483 00362. APE code 6920-Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



Responsibilities of management and of the individuals comprising corporate governance 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 drawing up the annual financial statements, the management company is responsible for assessing the UCI's ability to continue its operations, for presenting in these statements, where applicable, the necessary information relating to the continuity of its operation and for applying the standard accounting policy for continuity of its operation, unless it is planned to liquidate the UCI or to cease its activity.

The annual accounts were drawn up by the management company.

Responsibilities of the statutory auditors relating to auditing the annual accounts

Audit objective and procedure

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 Commercial Code, our mission of certification of accounts does not consist in guaranteeing the viability or quality of the management of the UCI.

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;

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*



OFI RS EURO EQUITY SMART DELTA CONVEX

- 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.

Neuilly-sur-Seine, date of electronic signature

Document authenticated by electronic signature
The Auditor
PricewaterhouseCoopers Audit
Frédéric Sellam