



Invest

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

An open-ended investment company organised
under the laws of Luxembourg
R.C.S. Luxembourg B 99.004

AUDITED ANNUAL REPORT
for the year ended 31 December 2022

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

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

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

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

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

ADMINISTRATION

Board of Directors of the Fund

Eric Bertrand (since 22 April 2022)

Chairman
Directeur Général Délégué
OFI Asset Management

Franck Dussoge

Director
Président
AAA Conseil

Francis Weber

Independent Director

Paul Le Bihan

Director
Président
Groupe MNCAP

Guillaume Poli (since 31 January 2022)

Directeur du Développement
OFI Asset Management

Melchior von Muralt

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

Karine Delpas

Director
Responsable de la politique financière
Direction des investments
Groupe Macif

Jean-Marie MERCADAL (until 26 May 2022)

Director
OFI Asset Management
Paris

Jean-Pierre GRIMAUD (until 27 May 2022)

Director
OFI Asset Management
Paris

Registered Office

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

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

Auditor

PricewaterhouseCoopers, Société coopérative

2, rue Gerhard Mercator - BP 1443
L-1014 Luxembourg

Management Company

OFI LUX

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

Legal Advisor

Arendt & Medernach S.A.

41A, avenue J.F. Kennedy
L-2082 Luxembourg

Depositary, Administration, Domiciliation and Registrar & Transfer Agent

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

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

Investment Manager in charge of allocation

OFI ASSET MANAGEMENT

20-22, rue Vernier
F-75017 Paris

Principal Distributor

OFI ASSET MANAGEMENT

20-22, rue Vernier
F-75017 Paris

Promoter

OFI ASSET MANAGEMENT

20-22, rue Vernier
F-75017 Paris

OFI INVEST
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INVESTMENT SUB-MANAGERS

OFI INVEST – US Equity

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

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

Edgewood Management LLC.
350 Park Avenue, 18th Floor
New York, 10022-6022
USA

OFI INVEST – RS Global Emerging Equity

SYNCICAP Asset Management Limited
6/F Alexandra House, 18 Chater Road
Central Hong Kong

OFI INVEST – RS Ethical European Equity

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

Kempen Capital Management N.V.
Beethovenstraat 300
Postbus 75666
1070 AR Amsterdam
The Netherlands

De Pury Pictet Turrettini & Cie S.A.
12, rue de la Corraterie
C.P. 5335
CH-1211 Geneva 11
Switzerland

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

INFORMATION TO THE SHAREHOLDERS

The Annual General Meeting of Shareholders is held at the registered office of the Company in Luxembourg on the twenty-sixth of the month of May at 5.00 p.m. (local time), each year. If such day is not a Business Day, the meeting is held on the following Business Day.

The shareholders of any class or Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such class or Sub-Fund.

Notice to shareholders are given in accordance with Luxembourg law. The notice will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and the voting requirements.

The accounting year of the Company starts on the first of January of each year and ends on the last day of December of the same year. The combined financial statements of the Company are expressed in Euro. Financial statements of each Sub-Fund are expressed in the denominated currency of the relevant Sub-Fund.

The annual report containing the audited financial statements of the Company and of each of the Sub-Funds in respect of the preceding financial period is sent to shareholders at their address appearing on the register, at least 15 days before the Annual General Meeting. An unaudited half yearly report is kept at shareholders' disposal upon request within two months of the end of the relevant half year. Annual reports are also kept at shareholders' disposal upon request within four months of the end of the relevant year.

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

REPORT OF ACTIVITIES OF THE SICAV

OFI INVEST – US Equity

In 2022, investors focus was on the outlook for inflation and interest rates, and their ultimate short-term impact on employment and macroeconomic growth. The market's expectations for these variables made a complete 180-degree turn over the year. Most investors began 2022 fearful that the Federal Reserve was doing too little to fight inflation, and vociferously bemoaned the slow pace of interest rate increases. Conversely, most investors ended 2022 lamenting the Fed's hawkish outlook for interest rates, worried that continued interest rate increases and sustained high rates would tip the economy into a recession. This exemplifies the futility of trying to predict what is inherently unpredictable, and investing based on variables that are often contradictory, almost always transitory, and may already be reflected in equity prices.

Focusing on identifying well-managed unique businesses with significant barriers to entry and sustainable prospects is what the three underlying managers of this portfolio strive to do within their respective segments. All three seek to invest at attractive prices, and endeavor to hold these investments for the long term.

While they do not know if or when a recession might materialize, they believe that the businesses they've identified have the attributes to weather any storm. These attributes include high barriers to entry, sustainable competitive advantages, large and growing addressable markets, and enduring secular tailwinds. They favor business models that have high levels of recurring and predictable revenue, generate attractive incremental margins, are cash generative, and are not dependent on third-party financing. They look to invest with management teams that consistently reinvest into their businesses. This is to raise barriers to entry and pursue durable margins.

2022 marked the end of the cheap money era, which created stock market excesses, allowed companies with no profits to attain large stock valuations and helped marginal companies to survive. The return to a normal interest rate environment has reset market expectations and valuations. If the first half 2022 was a "seller's market" with overly high valuations for all asset classes, late 2022 seemed to offer a "buyer's market" for disciplined long-term investors.

OFI Invest US Equity (class I – USD) declined 28,7% for the year. The underperformance relative to the S&P 500 index in 2022 is attributed to the stock selection particularly in healthcare, the exposure to small and mid-capitalizations which represents about a third of the portfolio and the bias towards quality growth stocks. The portfolio remained underweight technology and overweight financials for the year. Despite the macro adjustments and the multiple compression which penalized our holdings, the underlying fundamentals of these holdings remain in excellent shape. These companies continued and will continue to benefit from long-term secular growth trends in their industries.

OFI INVEST – RS Ethical European Equity

OFI Invest RS Ethical European Equity (class I – EUR) has recorded a decline of 19% compared to -10.6% for the benchmark, the STOXX Europe 600 NR.

The main reasons for the strategy's underperformance over the year could be summarized as follows:

- Quality/Growth bias notably through the *De Pury Pictet & Turrentini* mandate. European Growth index fell by 18.6% compared to -1.7% for the European Value index.
- Market cap bias through the *KEMPEN* mandate. European small caps underperform large caps by more than 13% over the year.
- Unfavorable selection of Eurozone stocks within the OFI Invest mandate.

DE PURY PICTET & TURRETTINI

The mandate has delivered a negative performance of 22.7% in 2022 vs -1.80% for the benchmark, the Stoxx Europe 50 NR.

- The allocation effect contributed -725bps to the relative performance due to the non-exposure to the Energy sector (-270bps), underweight in the financial sector (-0.50bps) and the overweight in the information technology (-305bps) and the industrial sector (-105bps).
- The selection effect contributed -13.65 percentage points to the relative performance mostly due to the overweight in quality markets such as Switzerland (22% of the portfolio) and the Nordics (20.5% of the portfolio).
- The portfolio individual stocks underperformance in 2022 is entirely explained by the multiple compression triggered by the most aggressive monetary tightening by global central banks in the last 40 years. On average, the multiple compression amounted to -27% for the portfolio holdings in 2022 which is unprecedented, despite positive earnings revisions for 2022 (+5.5%) and 2023 (+9.1%).

The strategy aims to keep the majority of the companies between 5 to 10 years; therefore the portfolio manager has made minor changes adding Novartis, a leading Swiss pharmaceutical company.

REPORT OF ACTIVITIES OF THE SICAV (continued)

KEMPEN

Despite the underperformance of small caps segment versus large caps, the portfolio's stock selection has contributed positively to the relative performance. The portfolio decline in value by 16.0% in 2022, while the benchmark decreased by 22.5%.

The best performing companies in 2022 were Ipsos, EMIS Group and Subsea 7. Ipsos (+45.4%) did not participate in the stock market malaise. The combination of a strong order book, a solid balance sheet and the low valuation of the shares going into 2021 are the main reasons why the share performed relatively well. While we do not expect Ipsos to be completely immune to a possible recession, we believe that Ipsos will manage any headwinds well. Ipsos has also committed to repurchasing its own shares, which puts a floor under the share price in the event of possible weakness. EMIS Group (+34.9%) a supplier of software to GPs, hospitals and pharmacies in the UK, announced that the company has received a takeover offer of GBP 19.25 per share. The offer represents a 49% premium to the closing price prior to the announcement. Following the announcement, we discussed the offer with the company and the process that led to the recommendation of this offer and found no deficiencies. Together with the in-line 2021 results Subsea 7 (+66.4%) announced its dividend policy and will return \$100m to shareholders in 2022 by means of a dividend and share repurchase. Whereas the company is cautious on the short term prospects, the outlook for 2023 and beyond is strong underpinned by its growing order book and the high oil price. The latter drives increased demand for Subsea 7 services in both the Subsea & Conventional activities as well as in the Renewable activities.

The weakest performers in 2022 were Alliance Pharma, ASOS and Telenet. Alliance Pharma (-53.3%) had to report several setbacks during the year. In February the company informed investors that the group would be fined GBP 8 mln for alleged anti-competitive pricing practices for a particular product covering the years 2013 to 2018. In September, the CMA added that it will investigate Alliance's CEO in addition to six directors of other involved companies and impose a competition disqualification order (CDO) on those individuals. In November the company also lowered its sales and profit expectations for 2022 as an important and new distributor which was added in 2021 requires a longer time period than initially anticipated to sell through existing inventory of a key product before placing the next orders with Alliance Pharma. It also announced that the CEO will take a leave of absence until at least January 2023. During the year ASOS (-80.0%) adjusted its profit forecast downwards due to, among other things, a larger than expected share of returns. The lower profit combined with higher inventories also resulted in a higher-than-expected net debt. The headwind comes at a time when ASOS management is in the process of restructuring, as the company announced in August that CFO/COO, Mat Dunn, will be leaving the company. Although the results and short-term outlook are disappointing, we believe ASOS's performance is better than the competition. The outcome of negotiations between Telenet (-50.8%) and Fluvius, the owner of part of the infrastructure used by Telenet, were disappointing. In order to enable the new entity to operate financially independently, the company will reinvest the proceeds from the sale of its mobile towers and also lower the base level for the dividend to €1 per share from €2.75 previously. Although this step provides a solid financial basis for the roll-out of fiber optics in a large part of Belgium, an attractive remuneration for the shareholder is an unlikely scenario for the time being. In addition, a new entrant has unexpectedly acquired part of the mobile 5G spectrum and could therefore cause future pressure on margins if this party becomes commercially active.

In 2022 we added 5 new names to the portfolio and sold 10 names entirely. We added (in alphabetical order) Alten (in December '22), Azelis, Dustin Group, Kardex and Zaptec. We sold Alten (in March '22), Computacenter, EMIS Group, Hibernia, Hill & Smith, Sbanken, Subsea 7, TAG Immobilien, TAKKT and Vesuvius.

From 31 December 2021 to 31 December 2022, the net asset value of the fund fell by 14.52%, while the Euro Stoxx 50 index, with net dividends reinvested, fell by 9.49%. The portfolio underperformed by 5.03% in 2022.

The health, chemicals and consumer products & services sectors accounted for most of the negative contributions. In healthcare, Orpéa collapsed after the publication of the book "Les fossoyeurs", which denounced serious failings in care practices, poor working conditions and questionable business ethics. Bayer is benefiting from the positive trend in agricultural commodity prices, which should encourage farmers to buy agrochemicals. Sanofi is improving its results quarter after quarter and is benefiting from its defensive status and cheap valuation, although the Zantac trial in the US has weighed on the stock. Finally, Eurofins is suffering from higher interest rates and lower growth, following the normalization of covid sales. In chemicals, Linde benefited from its defensive status, while Akzo Nobel suffered sharp volume declines in a context of very strong price increases to offset cost increases. LVMH rebounded strongly in the second half of the year on expectations of a recovery in demand, while Adidas had a very difficult year, penalized by competition from local brands in China, a lack of innovation and costs increased by currency movements.

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

REPORT OF ACTIVITIES OF THE SICAV (continued)

Industrial Goods and Services and Insurance were the main positive contributors to performance. Siemens and Deutsche Post fell sharply on fears of a sharp slowdown in the global economy. Adyen, a "growth" stock, was the target of massive profit taking in a context of rising interest rates. Rexel is benefiting from the inflationary context, which is favorable to distribution groups, and from its digital transformation. Axa performed well this year, thanks to the recovery of its US subsidiary XL, while Munich Re benefited from its defensive status.

OFI INVEST – RS Global Emerging Equity

In 2022, the MSCI Emerging Market Index dropped by 14.75% in Euro. 2022 was a challenging year as emerging markets were negatively impacted by inflation, rising interest rates in developed countries, the war in Ukraine and China's Zero-Covid policy.

In China, Chinese activities continue to suffer from the negative impact of zero-covid policies in Q4. The official purchasing managers' index (PMI) fell to 47.0 from 48.0 in November. The good news is that China opened its borders to international visitors at the end of 2022 for the first time since it imposed travel restrictions in March 2020. Inbound travelers will no longer need quarantine, marking a significant change in China's zero-covid policy. The Hong Kong and Chinese stock markets have rebounded on the news toward end of 2022.

Thus, some progress has been made in improving China-U.S. relations during a year of cooperation. The statement by the Public Company Accounting Oversight Board (PCAOB) is a relief for Chinese companies listed in the United States that are facing delisting risks. The PCAOB said it has full access to inspect and investigate companies in China. Also the annual Central Conference on Economic Work (CEWC) was held in Beijing. The conference set a positive macroeconomic policy tone, outlining continued support for the troubled real estate sector.

With China's opening-up, the Southwest Asian region, such as Thailand and Indonesia, is expected to benefit from the arrival of Chinese tourists and rising demand for raw materials. We remain positive on this region which could also benefit from capital inflow from the Chinese companies.

In Latin America, the equity markets have outperformed the Emerging markets index in 2022. Local currencies stayed firm vs US dollar. Local equity markets have also welcomed drop of Inflation in Brazil and Mexico. Towards end of 2022, some headwinds remain in Brazil after Lula's victory in presidential election. Policies in Brazil that are not favorable to financial markets and the appointment of some conservatives to the Brazilian administration have worried some investors. In Peru, Congress impeached Pedro Castillo after an attempted self-coup. Dina Boluarte, Vice-President, will assume the function of Head of State until the next elections.

In 2022, OFI INVEST RS Global Emerging Equity (class I EUR) fell by 17.59% on the month, against a benchmark which dropped by 14.75%. The fund has suffered from its overweight on Chinese markets in 2022. While the investment in Brazilian and Mexico markets have helped fund's performance. In 2023, policymakers in China will take favorable measures to boost growth on all fronts. This is the first time since 2019 that national macroeconomic policies and Covid management have been aligned to support growth. Most emerging markets are ahead of the curve relative to developed countries. The peak of inflation already seems to be reached in the Latin American region. Given the current valuation, emerging markets could outperform developed markets in the coming year 2023.



Audit report

To the Shareholders of
OFI INVEST

Our opinion

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

What we have audited

The Fund’s financial statements comprise:

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

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 28 April 2023

Marc Schernberg

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

Statement of Net Assets

As at 31 December 2022

(Expressed in Euro)

	OFI INVEST - US Equity EUR	OFI INVEST - RS Ethical European Equity EUR	OFI INVEST - RS Global Emerging Equity ¹ EUR	Combined EUR
Assets				
Investments in securities at cost	91,046,586	114,922,398	22,798,025	228,767,009
Unrealised gain/(loss)	42,804,382	2,822,777	(384,257)	45,242,902
Investments in securities at market value	133,850,968	117,745,175	22,413,768	274,009,911
Cash at bank and at brokers	5,309,174	2,667,288	2,193,130	10,169,592
Receivables on subscriptions	18,688	706	5,829	25,223
Dividends receivable	79,268	17,528	19,947	116,743
Tax reclaims receivable	–	155,236	2,527	157,763
Fee waiver receivable	–	22,764	–	22,764
Unrealised gain on financial futures contracts	–	–	5,538	5,538
Unrealised gain on forward currency exchange contracts	349,213	–	–	349,213
Other assets	46,929	41,337	23,144	111,410
Total assets	139,654,240	120,650,034	24,663,883	284,968,157
Liabilities				
Bank overdrafts	11,477	–	–	11,477
Payables on redemptions	4,467	1	2,804	7,272
Management fees payable	150,111	120,742	38,021	308,874
Performance fees payable	–	–	1	1
Unrealised loss on forward currency exchange contracts	5,118	–	–	5,118
Other liabilities	116,968	157,673	104,758	379,399
Total liabilities	288,141	278,416	145,584	712,141
Total net assets	139,366,099	120,371,618	24,518,299	284,256,016

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

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

Statement of Operations and Changes in Net Assets

For the year ended 31 December 2022

(Expressed in Euro)

	OFI INVEST - US Equity EUR	OFI INVEST - RS Ethical European Equity EUR	OFI INVEST - RS Global Emerging Equity ¹ EUR	Combined EUR
Net assets at the beginning of the year	181,888,953	152,550,998	31,799,599	366,239,550
Income				
Dividend income, net of withholding taxes	1,107,199	3,138,508	584,684	4,830,391
Interest income from investments, net of withholding taxes	471	–	–	471
Securities lending income	82,881	17,680	809	101,370
Bank interest	13,359	60	1,668	15,087
Total income	1,203,910	3,156,248	587,161	4,947,319
Expenses				
Management fees	1,972,162	1,528,443	513,580	4,014,185
Performance fees	–	–	2	2
Depositary fees	6,539	6,920	–	13,459
Administrative fees	177,629	38,732	8,740	225,101
Audit fees	14,886	14,839	29,878	59,603
Professional fees	8,738	8,715	8,714	26,167
Taxe d'abonnement	27,136	12,237	3,844	43,217
Bank and other interest expenses	930	22,868	3,216	27,014
Other Operating expenses	65,129	159,452	79,882	304,463
Less: Fee waiver	–	(19,126)	–	(19,126)
Total expenses	2,273,149	1,773,080	647,856	4,694,085
Net investment income/(loss)	(1,069,239)	1,383,168	(60,695)	253,234
Net realised gain/(loss) on:				
Sale of investments	(215,614)	2,100,070	(2,187,576)	(303,120)
Financial futures contracts	–	–	(410,835)	(410,835)
Forward currency exchange contracts	(1,520,855)	–	–	(1,520,855)
Currency exchange	684,782	(42,065)	186,225	828,942
Net realised gain/(loss) for the year	(1,051,687)	2,058,005	(2,412,186)	(1,405,868)
Net change in unrealised appreciation/(depreciation) on:				
Investments	(44,525,536)	(32,463,377)	(3,151,848)	(80,140,761)
Financial futures contracts	–	–	5,538	5,538
Forward currency exchange contracts	281,815	–	–	281,815
Currency exchange	(113,802)	(639)	(95,371)	(209,812)
Net change in unrealised appreciation/(depreciation) for the year	(44,357,523)	(32,464,016)	(3,241,681)	(80,063,220)

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

Statement of Operations and Changes in Net Assets (continued)

For the year ended 31 December 2022

(Expressed in Euro)

	OFI INVEST - US Equity EUR	OFI INVEST - RS Ethical European Equity EUR	OFI INVEST - RS Global Emerging Equity ¹ EUR	Combined EUR
Increase/(decrease) in net assets as a result of operations	(46,478,449)	(29,022,843)	(5,714,562)	(81,215,854)
Subscriptions	32,663,987	10,932,489	266,042	43,862,518
Redemptions	(28,708,392)	(14,089,026)	(1,832,780)	(44,630,198)
Increase/(decrease) in net assets as a result of movements in share capital	3,955,595	(3,156,537)	(1,566,738)	(767,680)
Net assets at the end of the year	139,366,099	120,371,618	24,518,299	284,256,016

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

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

Statistical Information

For the year ended 31 December 2022

(Expressed in Euro)

Net Asset Value per Share and Total Net Assets

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
OFI INVEST - US Equity				
Class I EUR	34,309	189.64	250.48	196.08
Class I EUR H	224,909	95.67	139.09	119.04
Class I USD ¹	422,677	208.45	292.32	247.08
Class R EUR	188,027	148.24	197.46	155.90
Class R USD ¹	5,954	164.03	231.97	197.78
Total net assets in EUR		139,366,099	181,888,953	127,589,216
OFI INVEST - RS Ethical European Equity				
Class I EUR	458,836	159.27	196.64	157.82
Class OFI ACTIONS EUROPE EUR	672,848	70.22	86.87	69.90
Class R EUR	509	85.38	106.29	86.03
Total net assets in EUR		120,371,618	152,550,998	144,191,679
OFI INVEST - RS Global Emerging Equity²				
Class I EUR	310,771	70.01	84.95	85.68
Class R EUR	43,661	63.26	77.26	78.42
Total net assets in EUR		24,518,299	31,799,599	35,988,496

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

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

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022

1. GENERAL

The Company

OFI INVEST (renamed from OFI MULTISELECT on 28 February 2017) (the "Company") was incorporated on 12 February 2004 as a "société d'investissement à capital variable" (SICAV) under part I of the Luxembourg law of 17 December 2010, as amended.

The Articles of incorporation have been amended for the last time on 29 May 2012. Such amendment has been published in the Mémorial C on 12 July 2012.

The Company is a multi-compartment investment company. As a multi-compartment company (that is, an "umbrella fund"), the Company provides shareholders with access to a range of separate Sub-Funds. The Sub-Funds invest in a diversified range of Transferable Securities throughout the major markets of the world and/or other financial assets permitted by law and managed in accordance with their specific investment objectives. Shareholders are able to switch between Sub-Funds to re-align their investments portfolio to take into account changing market conditions.

The Company has appointed OFI LUX to serve as its designated management company (the "Management Company") set out in Chapter 15 of the law of Luxembourg of 17 December 2010, as amended. OFI LUX has been incorporated on 26 April 2006 as a public limited company (société anonyme) for an unlimited year of time under the laws of the Grand Duchy of Luxembourg (the "Management Company Services Agreement").

For the purpose of diversifying investment styles, the Investment and Allocation Advisor advises the Management Company in appointing several investment managers (individually an "Investment Manager" and collectively the "Investment Multi-Managers") to collectively provide investment management services in relation to each Sub-Fund's assets.

Pursuant to an Advice Agreement executed with effect as of 28 April 2006, OFI Asset Management assists the Management Company in allocating and re-allocating the Sub-Funds' assets to the Investment Multi-Managers. Furthermore, OFI Asset Management assists the Management Company in its responsibility for the compliance by the Investment Multi-Managers with the investment restrictions on a consolidated basis.

As at 31 December 2022, the following 3 Sub-Funds are active:

OFI INVEST – US Equity since 27 May 2004.

OFI INVEST – RS Ethical European Equity since 14 May 2004.

OFI INVEST – RS Global Emerging Equity¹ since 30 March 2007.

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

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

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

As at 31 December 2022, the active Share Classes are indicated on page 13.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Presentation of financial statements

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

b. Combined financial statements

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Net Asset Value Calculation

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

d. Valuation of the Investments in Securities

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

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

e. Valuation of Derivatives

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

Outstanding forward currency exchange contracts are valued at the last available price on 31 December 2022, by reference to the forward rate of exchange applicable to the maturity of the contracts. The Net unrealised appreciation/ (depreciation) is shown in the Statement of Net Assets under "Net unrealised gain/(loss) on forward currency exchange contracts".

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

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

f. Valuation of Money Market Instruments

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

g. Conversion of foreign currencies

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

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

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

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

i. Income

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

j. Foreign taxes

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

3 EXCHANGE RATES

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

Currency	Rate
EUR = 1	
BRL	5.6348
CAD	1.4461
CHF	0.9874
DKK	7.4364
GBP	0.8872
HKD	8.3298
IDR	16614.4141
KRW	1349.5376
MXN	20.7978
MYR	4.7012
NOK	10.5135
SEK	11.1202
THB	36.9642
TWD	32.8025
USD	1.0672
ZAR	18.1593

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (continued)

4. MANAGEMENT FEES AND PERFORMANCE FEES

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

Sub-Funds	Class R	Class I	Class I EUR H	CLASS OFI ACTIONS EUROPE EUR
OFI INVEST – US Equity	1.90%	1.10%	1.10%	-
OFI INVEST – RS Ethical European Equity	1.90%	1.10%	-	1.40%
OFI INVEST – RS Global Emerging Equity ¹	2.40%	1.80%	-	-

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

The fees paid directly to the Investment Multi-Managers by the Company in relation to the relevant Class of Shares are deducted from the fees paid to the Management Company.

In addition, an outperformance fee is paid to the Management Company in respect of the Sub-Funds as follows:

Sub-Funds	Class R	Class I	Class I EUR H	CLASS OFI ACTIONS EUROPE EUR
OFI INVEST – US Equity	10% above S&P 500 Net Total Return Index (SPTR500N Index)	10% above S&P 500 Net Total Return Index (SPTR500N Index)	10% above S&P 500 Net Total Return Index (SPTR500N Index)	-
OFI INVEST – RS Ethical European Equity	10% above Stoxx Europe 600 Net Return. (SXXR Index)	10% above Stoxx Europe 600 Net Return. (SXXR Index)	-	N/A
OFI INVEST – RS Global Emerging Equity ¹	15% above MSCI Emerging Markets Net Total Return Index (M1EF Index)	15% above MSCI Emerging Markets Net Total Return Index (M1EF Index)	-	-

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

The Management Company charges an outperformance fee when there is a positive return compared to the benchmark. When calculating this return, by “valuation year” the Sub-Fund’s fiscal year is taken in consideration. The calculation is reset to zero at the beginning of each fiscal year. The outperformance in the reference currency represents the difference between:

- the Net Asset Value per Share on a particular day, including fixed fees, but not including any provisions for cumulated previous outperformance fees;
- the theoretical benchmarked Net Asset Value per Share on that same day including the benchmark’s performance and the effects of subscriptions and redemptions.

The Investment Multi-Managers may effect transactions or arrange for the effecting of transactions through brokers with whom they have "soft commission" arrangements. The benefits provided under such arrangements will assist the Investment Multi-Managers in the provision of investment services to the Company.

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

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (continued)

4. MANAGEMENT FEES AND PERFORMANCE FEES (continued)

Sub-Fund	Sub-Funds Currency	Performance Fee	Percentage of average net assets
OFI INVEST - RS Global Emerging Equity¹			
Class R EUR	EUR	2	0.00%

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

5. DEPOSITARY, ADMINISTRATION, REGISTRAR AND TRANSFER AGENT FEES

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

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

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

6. TAXE D'ABONNEMENT

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

7. DIVIDENDS

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

8. SECURITIES LENDING TRANSACTIONS

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 (continued)

8. SECURITIES LENDING TRANSACTIONS (continued)

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

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

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

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

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

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

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

As of 31 December 2022, the following securities lending transactions were outstanding:

Sub-Funds	Market Value of Securities lent EUR	Cash Collateral Value EUR	Non Cash Collateral Value EUR	Lending Income (net) EUR
OFI INVEST – US Equity	1,589,678	1,101,831	540,168	82,881
OFI INVEST – RS Ethical European Equity	5,079,535	108,792	5,220,940	17,679
OFI INVEST – RS Global Emerging Equity ¹	1,166,494	-	1,193,774	809

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

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

9. CHANGES IN THE SECURITIES PORTFOLIO

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

10. TRANSACTION COSTS

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

Sub-Funds	Sub-Funds Currency	Transaction costs
OFI INVEST – US Equity	EUR	32,549
OFI INVEST – RS Ethical European Equity	EUR	113,614
OFI INVEST - RS Global Emerging Equity ¹	EUR	46,196

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

11. SIGNIFICANT EVENTS

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

12. Sustainable Finance Disclosure regulation ("SFDR")

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

13. SUBSEQUENT EVENTS

With effect from 01 January 2023, the Umbrella name changed from OFI INVEST to GLOBAL PLATFORM.

With effect from 01 January 2023, sub fund name changed from OFI Invest - US Equity to OFI Invest ESG US Equity.

With effect from 01 January 2023, sub fund name changed from OFI Invest - RS Ethical European Equity to OFI Invest ESG Ethical European Equity.

With effect from 01 January 2023, sub fund name changed from OFI Invest - RS Global Emerging Equity to OFI Invest ESG Global Emerging Equity.

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

OFI INVEST - US Equity
Schedule of Investments
As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Arch Capital Group Ltd.	USD	32,900	1,935,312	1.39
			<u>1,935,312</u>	<u>1.39</u>
<i>Canada</i>				
Brookfield Asset Management Ltd. 'A'	USD	1,968	52,867	0.04
Brookfield Corp.	USD	7,873	232,078	0.16
Civeo Corp.	USD	70,800	2,063,134	1.48
Franco-Nevada Corp.	USD	11,700	1,496,197	1.07
Sandstorm Gold Ltd.	CAD	90,000	443,132	0.32
Wheaton Precious Metals Corp.	CAD	38,000	1,390,112	1.00
			<u>5,677,520</u>	<u>4.07</u>
<i>Cayman Islands</i>				
Galaxy Digital Holdings Ltd.	CAD	3,600	9,634	0.01
			<u>9,634</u>	<u>0.01</u>
<i>Liberia</i>				
Royal Caribbean Cruises Ltd.	USD	100	4,632	–
			<u>4,632</u>	<u>–</u>
<i>Netherlands</i>				
ASML Holding NV, ADR	USD	5,156	2,639,717	1.89
			<u>2,639,717</u>	<u>1.89</u>
<i>Panama</i>				
Carnival Corp.	USD	5,600	42,292	0.03
			<u>42,292</u>	<u>0.03</u>
<i>United States of America</i>				
Adobe, Inc.	USD	7,728	2,436,827	1.75
Alexandria Real Estate Equities, Inc., REIT	USD	3,330	454,515	0.33
Align Technology, Inc.	USD	7,085	1,400,072	1.00
Amazon.com, Inc.	USD	18,515	1,457,259	1.05
American Homes 4 Rent, REIT 'A'	USD	19,230	543,071	0.39
American Tower Corp., REIT	USD	10,754	2,134,779	1.53
ANSYS, Inc.	USD	4,772	1,080,223	0.77
Archer-Daniels-Midland Co.	USD	2,000	173,999	0.12
Associated Capital Group, Inc. 'A'	USD	42,200	1,660,321	1.19
AutoNation, Inc.	USD	14,000	1,407,543	1.01

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

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

OFI INVEST - US Equity

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Bakkt Holdings, Inc.	USD	800	892	–
Bio-Techne Corp.	USD	16,984	1,318,936	0.95
Blackstone, Inc.	USD	23,936	1,663,914	1.19
Bright Horizons Family Solutions, Inc.	USD	8,480	501,371	0.36
BrightView Holdings, Inc.	USD	62,570	403,942	0.29
CACI International, Inc. 'A'	USD	8,800	2,478,512	1.78
Cboe Global Markets, Inc.	USD	5,400	634,845	0.46
Charles River Laboratories International, Inc.	USD	5,800	1,184,184	0.85
Charles Schwab Corp. (The)	USD	29,025	2,264,344	1.62
Chipotle Mexican Grill, Inc.	USD	1,748	2,272,506	1.63
Choice Hotels International, Inc.	USD	17,267	1,822,399	1.31
CME Group, Inc.	USD	11,643	1,834,516	1.32
Cohen & Steers, Inc.	USD	16,574	1,002,593	0.72
CoStar Group, Inc.	USD	41,756	3,023,569	2.17
Danaher Corp.	USD	12,194	3,032,590	2.18
Denali Therapeutics, Inc.	USD	16,038	417,912	0.30
Douglas Emmett, Inc., REIT	USD	40,112	589,324	0.42
eBay, Inc.	USD	3,200	124,342	0.09
Envestnet, Inc.	USD	10,735	620,613	0.45
Equity Commonwealth, REIT	USD	10,000	233,966	0.17
Equity LifeStyle Properties, Inc., REIT	USD	7,000	423,706	0.30
Estee Lauder Cos., Inc. (The) 'A'	USD	10,309	2,396,595	1.72
FactSet Research Systems, Inc.	USD	5,319	1,999,565	1.43
Figs, Inc. 'A'	USD	67,523	425,795	0.31
GAMCO Investors, Inc. 'A'	USD	33,000	471,230	0.34
Gaming and Leisure Properties, Inc., REIT	USD	18,954	925,101	0.66
Gartner, Inc.	USD	7,672	2,416,366	1.73
Guidewire Software, Inc.	USD	16,815	985,661	0.71
Howard Hughes Corp. (The)	USD	5,800	415,307	0.30
Hyatt Hotels Corp. 'A'	USD	34,713	2,941,945	2.11
IAC, Inc.	USD	5,400	224,652	0.16
IDEXX Laboratories, Inc.	USD	5,744	2,195,664	1.58
Illumina, Inc.	USD	13,276	2,515,256	1.80
Intercontinental Exchange, Inc.	USD	12,800	1,230,407	0.88
Intuit, Inc.	USD	7,650	2,789,911	2.00
Intuitive Surgical, Inc.	USD	9,872	2,454,472	1.76
Iridium Communications, Inc.	USD	37,632	1,812,401	1.30
Krispy Kreme, Inc.	USD	44,926	434,421	0.31
Liberty Broadband Corp. 'C'	USD	4,000	285,856	0.21
Liberty Media Corp.-Liberty Braves 'C'	USD	4,020	121,400	0.09
Liberty Media Corp.-Liberty Formula One 'C'	USD	7,600	425,700	0.31
Liberty Media Corp.-Liberty SiriusXM 'C'	USD	22,200	813,948	0.58

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

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

OFI INVEST - US Equity

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
Live Nation Entertainment, Inc.	USD	8,600	561,971	0.40
Lululemon Athletica, Inc.	USD	4,999	1,500,660	1.08
Madison Square Garden Entertainment Corp.	USD	7,847	330,644	0.24
Madison Square Garden Sports Corp. 'A'	USD	5,233	898,914	0.64
Markel Corp.	USD	80	98,758	0.07
MarketAxess Holdings, Inc.	USD	3,956	1,033,768	0.74
Marriott Vacations Worldwide Corp.	USD	11,298	1,424,781	1.02
Marsh & McLennan Cos., Inc.	USD	2,400	372,126	0.27
Match Group, Inc.	USD	34,164	1,328,147	0.95
Mesabi Trust	USD	33,200	560,566	0.40
Mettler-Toledo International, Inc.	USD	680	920,971	0.66
Microsoft Corp.	USD	10,690	2,402,132	1.72
Morgan Group Holding Co.	USD	822	1,540	–
Morningstar, Inc.	USD	6,150	1,248,094	0.90
Nasdaq, Inc.	USD	30,000	1,724,526	1.24
Neogen Corp.	USD	23,575	336,423	0.24
Netflix, Inc.	USD	10,210	2,821,012	2.02
NIKE, Inc. 'B'	USD	22,154	2,428,896	1.74
NVIDIA Corp.	USD	22,909	3,136,961	2.25
Oshkosh Corp.	USD	16,800	1,388,233	1.00
OTC Markets Group, Inc. 'A'	USD	4,200	223,921	0.16
Penn Entertainment, Inc.	USD	50,007	1,391,621	1.00
Penske Automotive Group, Inc.	USD	12,000	1,292,256	0.93
Permian Basin Royalty Trust	USD	132,800	3,135,685	2.25
Primerica, Inc.	USD	9,494	1,261,597	0.91
Rafael Holdings, Inc. 'B'	USD	2,000	3,504	–
Red Rock Resorts, Inc. 'A'	USD	46,000	1,724,488	1.24
Rumble, Inc.	USD	8,600	47,946	0.03
S&P Global, Inc.	USD	12,305	3,861,735	2.77
ServiceNow, Inc.	USD	6,704	2,438,943	1.75
SS&C Technologies Holdings, Inc.	USD	9,325	454,870	0.33
Sweetgreen, Inc. 'A'	USD	26,470	212,554	0.15
Tejon Ranch Co.	USD	53,800	949,723	0.68
Texas Pacific Land Corp.	USD	2,865	6,293,014	4.52
Trex Co., Inc.	USD	12,180	483,091	0.35
Tri Pointe Homes, Inc.	USD	36,000	627,070	0.45
Vail Resorts, Inc.	USD	8,839	1,974,023	1.42
Verisk Analytics, Inc.	USD	2,929	484,173	0.35
Visa, Inc. 'A'	USD	18,902	3,679,625	2.64
Warby Parker, Inc. 'A'	USD	47,614	601,839	0.43

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

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

OFI INVEST - US Equity

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United States of America (continued)</i>				
West Pharmaceutical Services, Inc.	USD	4,543	1,001,822	0.72
			123,541,861	88.65
Total Equities			133,850,968	96.04
Total Transferable securities and money market instruments admitted to an official exchange listing			133,850,968	96.04
Total Investments			133,850,968	96.04
Net Cash			5,297,697	3.80
Other assets/(liabilities)			217,434	0.16
Total net assets			139,366,099	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	22,307,216	USD	23,482,499	31/01/2023	J.P. Morgan	349,213	0.25
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						349,213	0.25
USD	712,272	EUR	671,149	31/01/2023	J.P. Morgan	(5,118)	–
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,118)	–
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						344,095	0.25

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

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

OFI INVEST - RS Ethical European Equity

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Austria</i>				
BAWAG Group AG, Reg. S	EUR	24,750	1,232,550	1.02
			<u>1,232,550</u>	<u>1.02</u>
<i>Belgium</i>				
Anheuser-Busch InBev SA/NV	EUR	10,000	562,700	0.47
Azelis Group NV	EUR	19,250	510,510	0.42
Bekaert SA	EUR	27,172	985,800	0.82
Fagron	EUR	46,000	610,420	0.51
Telenet Group Holding NV	EUR	27,650	421,663	0.35
Warehouses De Pauw CVA, REIT	EUR	27,750	740,925	0.61
			<u>3,832,018</u>	<u>3.18</u>
<i>Denmark</i>				
Coloplast A/S 'B'	DKK	8,165	891,553	0.74
Demant A/S	DKK	26,405	683,699	0.57
Novozymes A/S 'B'	DKK	16,220	767,547	0.64
Orsted A/S, Reg. S	DKK	13,420	1,139,261	0.94
Vestas Wind Systems A/S	DKK	47,910	1,302,050	1.08
			<u>4,784,110</u>	<u>3.97</u>
<i>Finland</i>				
Huhtamaki OYJ	EUR	23,000	736,000	0.61
Kone OYJ 'B'	EUR	11,700	565,110	0.47
Neste OYJ	EUR	21,000	903,420	0.75
Nokia OYJ	EUR	95,000	411,065	0.34
			<u>2,615,595</u>	<u>2.17</u>
<i>France</i>				
Accor SA	EUR	11,917	278,262	0.23
Air Liquide SA	EUR	8,350	1,105,540	0.92
Alten SA	EUR	2,000	233,600	0.19
AXA SA	EUR	45,200	1,177,686	0.98
BNP Paribas SA	EUR	13,300	708,225	0.59
Bureau Veritas SA	EUR	22,000	541,420	0.45
Capgemini SE	EUR	9,805	1,529,090	1.27
Cie Generale des Etablissements Michelin SCA	EUR	24,927	647,728	0.54
Credit Agricole SA	EUR	42,000	412,902	0.34
Danone SA	EUR	23,655	1,164,536	0.97
Dassault Systemes SE	EUR	27,015	904,867	0.75
EssilorLuxottica SA	EUR	10,491	1,775,077	1.48

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

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

OFI INVEST - RS Ethical European Equity

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>France (continued)</i>				
Faurecia SE	EUR	7,648	108,066	0.09
Hermes International	EUR	1,100	1,589,500	1.32
IPSOS	EUR	20,000	1,170,000	0.97
JCDecaux SE	EUR	33,750	598,050	0.50
Kering SA	EUR	1,300	618,150	0.51
Legrand SA	EUR	20,805	1,556,630	1.29
L'Oreal SA	EUR	10,157	3,388,375	2.82
LVMH Moët Hennessy Louis Vuitton SE	EUR	2,165	1,471,984	1.22
Rexel SA	EUR	31,000	571,640	0.48
Sanofi	EUR	7,700	691,768	0.58
Schneider Electric SE	EUR	20,192	2,639,498	2.19
TotalEnergies SE	EUR	7,000	410,550	0.34
Worldline SA, Reg. S	EUR	16,911	617,759	0.51
			<u>25,910,903</u>	<u>21.53</u>
<i>Germany</i>				
adidas AG	EUR	9,785	1,247,196	1.04
Allianz SE	EUR	3,381	679,243	0.56
Bayerische Motoren Werke AG	EUR	6,300	525,294	0.44
Brenntag SE	EUR	9,700	579,284	0.48
Deutsche Boerse AG	EUR	3,292	531,329	0.44
Deutsche Post AG	EUR	11,600	408,088	0.34
Evonik Industries AG	EUR	26,720	479,223	0.40
Henkel AG & Co. KGaA Preference	EUR	7,628	495,972	0.41
Infineon Technologies AG	EUR	78,430	2,229,765	1.85
JOST Werke AG, Reg. S	EUR	20,750	1,091,450	0.91
Mercedes-Benz Group AG	EUR	12,000	736,800	0.61
Merck KGaA	EUR	5,500	994,950	0.83
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	2,233	678,832	0.56
Puma SE	EUR	14,197	804,970	0.67
SAP SE	EUR	18,805	1,812,614	1.50
Siemens AG	EUR	3,350	434,294	0.36
Software AG	EUR	52,500	1,271,550	1.06
Vonovia SE	EUR	13,500	297,270	0.25
			<u>15,298,124</u>	<u>12.71</u>
<i>Ireland</i>				
CRH plc	EUR	32,000	1,184,320	0.98
Kerry Group plc 'A'	EUR	10,700	901,368	0.75
Linde plc	EUR	7,825	2,390,146	1.99
			<u>4,475,834</u>	<u>3.72</u>

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

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

OFI INVEST - RS Ethical European Equity

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Italy</i>				
El.En. SpA	EUR	37,200	530,100	0.44
Enel SpA	EUR	285,000	1,433,550	1.19
Intesa Sanpaolo SpA	EUR	325,000	675,350	0.56
			<u>2,639,000</u>	<u>2.19</u>
<i>Jersey</i>				
Experian plc	GBP	31,495	998,561	0.83
			<u>998,561</u>	<u>0.83</u>
<i>Luxembourg</i>				
B&M European Value Retail SA	GBP	179,250	830,962	0.69
Befesa SA, Reg. S	EUR	21,000	946,260	0.78
Eurofins Scientific SE	EUR	24,525	1,644,647	1.37
			<u>3,421,869</u>	<u>2.84</u>
<i>Netherlands</i>				
Adyen NV, Reg. S	EUR	640	824,576	0.69
Akzo Nobel NV	EUR	5,532	346,082	0.29
Arcadis NV	EUR	10,500	385,350	0.32
ASML Holding NV	EUR	7,556	3,806,713	3.16
ASR Nederland NV	EUR	28,250	1,252,887	1.04
BE Semiconductor Industries NV	EUR	9,800	554,288	0.46
Euronext NV, Reg. S	EUR	14,700	1,016,652	0.84
Heineken NV	EUR	6,500	571,220	0.47
ING Groep NV	EUR	97,000	1,104,636	0.92
Koninklijke Ahold Delhaize NV	EUR	18,200	488,488	0.41
Koninklijke DSM NV	EUR	5,000	571,500	0.48
Koninklijke KPN NV	EUR	300,000	867,000	0.72
Koninklijke Philips NV	EUR	17,062	238,936	0.20
Prosus NV	EUR	9,400	605,830	0.50
Signify NV, Reg. S	EUR	38,500	1,208,130	1.00
Stellantis NV	EUR	49,000	650,230	0.54
STMicroelectronics NV	EUR	27,500	907,363	0.75
TKH Group NV, CVA	EUR	18,000	668,880	0.56
			<u>16,068,761</u>	<u>13.35</u>
<i>Norway</i>				
Zaptec ASA	NOK	114,000	233,997	0.19
			<u>233,997</u>	<u>0.19</u>

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

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

OFI INVEST - RS Ethical European Equity

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Portugal</i>				
EDP - Energias de Portugal SA	EUR	128,179	596,801	0.50
Galp Energia SGPS SA 'B'	EUR	88,919	1,121,269	0.93
			<u>1,718,070</u>	<u>1.43</u>
<i>Spain</i>				
Aena SME SA, Reg. S	EUR	5,738	673,067	0.56
Amadeus IT Group SA 'A'	EUR	15,000	728,250	0.61
Banco Bilbao Vizcaya Argentaria SA	EUR	202,000	1,138,068	0.95
CIE Automotive SA	EUR	36,750	884,205	0.73
Industria de Diseno Textil SA	EUR	18,550	460,968	0.38
Repsol SA	EUR	47,000	697,950	0.58
			<u>4,582,508</u>	<u>3.81</u>
<i>Sweden</i>				
Assa Abloy AB 'B'	SEK	46,930	944,069	0.78
Atlas Copco AB 'A'	SEK	103,060	1,140,867	0.95
Bravida Holding AB, Reg. S	SEK	90,250	904,106	0.75
Cloetta AB 'B'	SEK	353,750	663,587	0.55
Dustin Group AB, Reg. S	SEK	115,500	428,754	0.36
Fabege AB	SEK	22,750	181,465	0.15
Hexagon AB 'B'	SEK	115,240	1,129,579	0.94
			<u>5,392,427</u>	<u>4.48</u>
<i>Switzerland</i>				
Geberit AG	CHF	1,835	809,324	0.67
Givaudan SA	CHF	345	989,837	0.82
Kardex Holding AG	CHF	4,750	731,199	0.61
Lonza Group AG	CHF	1,865	855,798	0.71
Nestle SA	CHF	10,540	1,143,643	0.95
Novartis AG	CHF	15,000	1,269,825	1.06
Partners Group Holding AG	CHF	1,200	992,648	0.83
SGS SA	CHF	378	823,054	0.68
Sika AG	CHF	4,995	1,121,500	0.93
Straumann Holding AG	CHF	8,600	919,730	0.76
Zehnder Group AG	CHF	15,000	847,664	0.71
			<u>10,504,222</u>	<u>8.73</u>
<i>United Kingdom</i>				
Alliance Pharma plc	GBP	1,361,000	813,013	0.68
ASOS plc	GBP	32,000	184,123	0.15

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

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

OFI INVEST - RS Ethical European Equity

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>United Kingdom (continued)</i>				
Beazley plc	GBP	65,750	503,557	0.42
Bunzl plc	GBP	11,000	342,064	0.28
Coats Group plc	GBP	1,138,406	849,412	0.71
Compass Group plc	GBP	48,260	1,043,004	0.87
Hikma Pharmaceuticals plc	GBP	43,750	765,303	0.64
NCC Group plc	GBP	294,500	663,863	0.55
Premier Foods plc	GBP	558,500	683,623	0.57
Reckitt Benckiser Group plc	GBP	14,770	957,886	0.80
Safestore Holdings plc, REIT	GBP	45,000	479,300	0.40
SThree plc	GBP	186,250	845,989	0.70
Tate & Lyle plc	GBP	132,500	1,062,114	0.88
Travis Perkins plc	GBP	57,000	571,394	0.47
Unilever plc	EUR	24,145	1,131,676	0.94
Wickes Group plc	GBP	162,250	267,542	0.22
			<u>11,163,863</u>	<u>9.28</u>
Total Equities			<u>114,872,412</u>	<u>95.43</u>
Total Transferable securities and money market instruments admitted to an official exchange listing			<u>114,872,412</u>	<u>95.43</u>
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
<i>France</i>				
OFI RS Liquidities [†]	EUR	664	2,872,763	2.39
			<u>2,872,763</u>	<u>2.39</u>
Total Collective Investment Schemes - UCITS			<u>2,872,763</u>	<u>2.39</u>
Total Units of authorised UCITS or other collective investment undertakings			<u>2,872,763</u>	<u>2.39</u>
Total Investments			<u>117,745,175</u>	<u>97.82</u>
Net Cash			<u>2,667,288</u>	<u>2.22</u>
Other assets/(liabilities)			<u>(40,845)</u>	<u>(0.04)</u>
Total net assets			<u>120,371,618</u>	<u>100.00</u>

[†]Related Party Fund.

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

OFI INVEST - RS Global Emerging Equity¹

Schedule of Investments

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Bermuda</i>				
Beijing Enterprises Water Group Ltd.	HKD	981,000	235,539	0.96
			235,539	0.96
<i>Brazil</i>				
B3 SA - Brasil Bolsa Balcao	BRL	160,000	375,097	1.53
Banco Bradesco SA	BRL	121,000	289,250	1.18
Hapvida Participacoes e Investimentos S/A, Reg. S	BRL	150,000	135,231	0.55
Localiza Rent a Car SA	BRL	32,098	303,047	1.24
Localiza Rent a Car SA Rights 31/01/2023	BRL	140	267	–
			1,102,892	4.50
<i>Cayman Islands</i>				
Alibaba Group Holding Ltd.	HKD	99,000	1,025,081	4.18
ANTA Sports Products Ltd.	HKD	36,000	442,122	1.80
China Resources Land Ltd.	HKD	102,000	437,764	1.79
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	52,000	247,520	1.01
Hansoh Pharmaceutical Group Co. Ltd., Reg. S	HKD	206,000	366,999	1.50
JD.com, Inc. 'A'	HKD	20,000	528,702	2.16
Kingdee International Software Group Co. Ltd.	HKD	138,000	277,331	1.13
Meituan, Reg. S 'B'	HKD	34,901	731,972	2.98
NetEase, Inc.	HKD	16,000	219,932	0.90
Trip.com Group Ltd.	HKD	12,500	410,572	1.67
			4,687,995	19.12
<i>China</i>				
China Longyuan Power Group Corp. Ltd. 'H'	HKD	286,000	327,550	1.33
China Merchants Bank Co. Ltd. 'H'	HKD	93,000	487,339	1.99
China Tourism Group Duty Free Corp. Ltd., Reg. S 'H'	HKD	15,800	436,263	1.78
PetroChina Co. Ltd. 'H'	HKD	834,000	357,436	1.46
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	161,600	1,002,018	4.09
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	700,000	310,090	1.26
			2,920,696	11.91
<i>Hong Kong</i>				
AIA Group Ltd.	HKD	70,000	729,426	2.98
BYD Electronic International Co. Ltd.	HKD	76,000	229,008	0.93
China Overseas Land & Investment Ltd.	HKD	147,000	363,537	1.48
China Resources Beer Holdings Co. Ltd.	HKD	53,326	349,219	1.43
Hong Kong Exchanges & Clearing Ltd.	HKD	15,400	623,408	2.54
			2,294,598	9.36

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

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

OFI INVEST - RS Global Emerging Equity¹

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>India</i>				
Dr Reddy's Laboratories Ltd., ADR	USD	8,000	387,913	1.58
ICICI Bank Ltd., ADR	USD	49,000	1,005,022	4.10
Infosys Ltd., ADR	USD	64,000	1,080,010	4.41
			<u>2,472,945</u>	<u>10.09</u>
<i>Indonesia</i>				
Bank Central Asia Tbk. PT	IDR	685,000	352,512	1.44
Telkom Indonesia Persero Tbk. PT	IDR	930,000	209,909	0.86
			<u>562,421</u>	<u>2.30</u>
<i>Malaysia</i>				
Genting Malaysia Bhd.	MYR	573,000	327,865	1.34
Sime Darby Bhd.	MYR	1,526,000	746,569	3.04
			<u>1,074,434</u>	<u>4.38</u>
<i>Mexico</i>				
Fomento Economico Mexicano SAB de CV	MXN	50,000	364,534	1.49
Grupo Financiero Banorte SAB de CV 'O'	MXN	40,000	269,087	1.10
			<u>633,621</u>	<u>2.59</u>
<i>South Africa</i>				
Gold Fields Ltd.	ZAR	50,000	485,014	1.98
Naspers Ltd. 'N'	ZAR	3,000	466,595	1.90
			<u>951,609</u>	<u>3.88</u>
<i>South Korea</i>				
Samsung Electronics Co. Ltd.	KRW	33,000	1,352,242	5.51
Samsung SDI Co. Ltd.	KRW	1,270	556,168	2.27
			<u>1,908,410</u>	<u>7.78</u>
<i>Taiwan</i>				
Eclat Textile Co. Ltd.	TWD	27,000	407,851	1.66
Feng TAY Enterprise Co. Ltd.	TWD	69,000	434,373	1.77
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	134,100	1,833,516	7.48
			<u>2,675,740</u>	<u>10.91</u>
<i>Thailand</i>				
Airports of Thailand PCL	THB	215,000	436,233	1.78

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

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

OFI INVEST - RS Global Emerging Equity¹

Schedule of Investments (continued)

As at 31 December 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing (continued)				
Equities (continued)				
<i>Thailand (continued)</i>				
Airports of Thailand PCL	THB	225,000	456,523	1.86
			892,756	3.64
Total Equities			22,413,656	91.42
Total Transferable securities and money market instruments admitted to an official exchange listing			22,413,656	91.42
Other transferable securities and money market instruments				
Equities				
<i>Netherlands</i>				
Yandex NV 'A'*	USD	12,000	112	–
			112	–
Total Equities			112	–
Total Other transferable securities and money market instruments			112	–
Total Investments			22,413,768	91.42
Net Cash			2,193,130	8.94
Other assets/(liabilities)			(88,599)	(0.36)
Total net assets			24,518,299	100.00

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
FTSE China A50 Index, 30/01/2023	60	USD	735,573	5,538	0.02
Total Unrealised Gain on Financial Futures Contracts				5,538	0.02
Net Unrealised Gain on Financial Futures Contracts				5,538	0.02

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

*Security is valued at its fair value under the direction of the Board of Directors of the Company.

OFI INVEST

Société d'Investissement à Capital Variable (SICAV)

ADDITIONAL INFORMATION (UNAUDITED)

The attention of Shareholders is drawn to the following information.

European Directive No. 2009/65/EC of 13 July 2009 on UCITS establishes common rules to allow cross-border marketing of compliant UCITS. These common rules do not preclude a differentiated implementation. This is why a European UCITS may be marketed in France even though its activity does not obey the same rules as those applicable in France.

1. TRANSFER AGENT IN FRANCE (« Correspondant Centralisateur »)

The Transfer Agent of the Company in France is BNP PARIBAS SECURITIES SERVICES, a company domiciled in 66, rue de la Victoire, 75009 Paris.

The Transfer Agent main responsibilities include the following tasks:

- Treatment and centralizing of subscription and redemption of shares of the Company;
- Payment of coupons and dividends to shareholders of the Company (if applicable);
- Provision of information documents relating to the Company to the shareholders (i.e the Prospectus, Key Investor Information Documents (KIID) and latest audited annual report and semi-annual report);
- Any specific information to shareholders in the event of change in the characteristics of the Company.

2. SUB-FUNDS AUTHORISED IN FRANCE

The following Sub-Funds have received the Financial Markets Authority (AMF) registration authorization in France.

Sub-Funds	Authorisation Date
OFI INVEST – US Equity	30 July 2004
OFI INVEST – RS Ethical European Equity	30 July 2004
OFI INVEST – RS Global Emerging Equity ¹	25 May 2007

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

3. TERMS OF SUBSCRIPTION AND REDEMPTION OF SHARES

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

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

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

4. TAXATION

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

5. CALCULATION METHOD OF RISK EXPOSURE

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

6. REMUNERATION POLICY

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

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

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

OFI INVEST**Société d'Investissement à Capital Variable (SICAV)****ADDITIONAL INFORMATION (UNAUDITED) (continued)****6. REMUNERATION POLICY (continued)**

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

Information regarding OFI LUX, the management company of the fund:

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

Average number of employees of the manager (including identified staff)	Fixed remuneration EUR	Variable remuneration EUR	Carried Interest EUR
6	575,042	140,000	N/A

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

Information regarding OFI AM:

OFI AM is the parent company of OFI LUX and is also acting as sub manager of 1 sub-fund of the sicav.

Average number of employees of the manager (including identified staff)	Fixed remuneration EUR	Variable remuneration EUR	Carried Interest EUR
213.92	18,776,400	6,927,371	N/A

Identified Staff	Fixed and Variable remuneration EUR	Carried Interest EUR
104,00	17,270,971	N/A

Information regarding the other sub-manager:

OFI LUX made its best effort to gather the information from the different sub managers of the Sicav. Nevertheless, some managers didn't accepted to disclose this information (especially when there were not under MIFID regulation). Therefore information disclosed bellow is the average **individual** remuneration among the managers of the Sicav that accepted to disclose these information.

Average number of employees of the manager (including identified staff)	Fixed remuneration EUR	Variable remuneration EUR	Carried Interest EUR
1	112,198	35,626	N/A

Identified Staff	Fixed and Variable remuneration EUR	Carried Interest EUR
1	212,309	N/A

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

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

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

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

APPENDIX 1: TOTAL EXPENSE RATIO (TER) FOR THE YEAR ENDED 31 DECEMBER 2022 (UNAUDITED)

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

For the year ended 31 December 2022

Sub-Funds	Total expense ratio (%)
OFI INVEST – US Equity	
Class I EUR	1.27
Class I EUR H	1.28
Class I USD	1.27
Class R EUR	2.11
Class R USD	2.11
OFI INVEST – RS Ethical European Equity	
Class I EUR	1.26
Class OFI ACTIONS EUROPE EUR	1.46
Class R EUR	2.09
OFI INVEST - RS Global Emerging Equity¹	
Class I EUR	2.32
Class R EUR	2.95

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

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

APPENDIX 2: PORTFOLIO TURNOVER RATIO (PTR) FOR THE YEAR ENDED 31 DECEMBER 2022 (UNAUDITED)

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy. The portfolio turnover ratio is calculated in accordance with the CSSF Circular 03/122 and the guidelines dated 16 May 2008 issued by the AMAS (Asset Management Association Switzerland) as outlined below:

$$\frac{\text{(Total securities' purchases and sales - total subscriptions and redemptions of Sub-Fund shares)}}{\text{Average net Sub-Fund assets in Sub-Fund currency}}$$

The Portfolio Turnover Ratio is expressed as a percentage.

Sub-Funds	Portfolio turnover ratio (%)
OFI INVEST - US Equity	4.39
OFI INVEST - RS Ethical European Equity	45.46
OFI INVEST - RS Global Emerging Equity ¹	67.37

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

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

APPENDIX 3: PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2022 (UNAUDITED)

	From 31/12/21 to 31/12/22	From 31/12/20 to 31/12/21	Since incorporation date until 31/12/2022	Variation benchmark from 31/12/21 to 31/12/22	Variation benchmark from 31/12/20 to 31/12/21	Variation benchmark since incorporation date until 31/12/2022	Date of inception
OFI INVEST - US Equity				S&P 500 Net Total Return	S&P 500 Net Total Return	S&P 500 Net Total Return	
Class I EUR	(24.29)%	27.74%	280.42%	(14.02)%	38.60%	354.06%	08/07/2005
Class I EUR H	(31.22)%	16.84%	93.19%	(18.72)%	28.49%	230.90%	09/11/2007
Class I USD	(28.69)%	18.31%	316.98%	(18.72)%	28.49%	343.86%	27/05/2004
Class R EUR	(24.93)%	26.66%	196.48%	(14.02)%	38.60%	312.47%	14/12/2006
Class R USD	(29.29)%	17.29%	226.49%	(18.72)%	28.49%	317.07%	14/01/2005
OFI INVEST - RS Ethical European Equity				Stoxx Europe 600 Net Return	Stoxx Europe 600 Net Return	Stoxx Europe 600 Net Return	
Class I EUR	(19.00)%	24.60%	220.72%	(10.64)%	24.91%	206.37%	14/05/2004
Class OFI ACTIONS EUROPE EUR	(19.17)%	24.28%	44.90%	(10.64)%	24.91%	58.02%	19/01/2016
Class R EUR	(19.67)%	23.55%	68.04%	(10.64)%	24.91%	100.84%	14/08/2006
OFI INVEST – RS Global Emerging Equity¹				MSCI Emerging Markets Net Total Return Index	MSCI Emerging Markets Net Total Return Index	MSCI Emerging Markets Net Total Return Index	
Class I EUR	(17.59)%	(0.85)%	40.19%	(15.13)%	4.71%	87.66%	30/03/2007
Class R EUR	(18.12)%	(1.48)%	26.67%	(15.13)%	4.71%	87.66%	30/03/2007

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

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

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

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

APPENDIX 4: SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)

The Company engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the Company's only involvement in and exposures related to securities financing transactions is its engagement on securities lending activities for the year ended 31 December 2022 as detailed below.

Global Data

Amount of securities on loan

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

Sub-Funds	% of Total Lendable Assets
OFI INVEST – US Equity	1.18
OFI INVEST – RS Ethical European Equity	0.55
OFI INVEST – RS Global Emerging Equity ¹	9.22

Amount of assets engaged in securities lending transactions

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

Sub-Funds	Sub-Funds Currency	Market Value of Securities on Loan (in Sub-Funds Currency)	% of TNA
OFI INVEST – US Equity	EUR	1,589,678	1.14
OFI INVEST – RS Ethical European Equity	EUR	5,079,535	4.22
OFI INVEST – RS Global Emerging Equity ¹	EUR	1,166,494	4.76

Concentration Data

Ten largest collateral issuers

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

OFI INVEST – US Equity

Issuers	Collateral Market Value (in Sub-Fund Currency)
Austria Government	109
France Government	5,444
Germany Government	463
Netherlands Government	383
UK Treasury	5,788
US Treasury	527,981

OFI INVEST – RS Ethical European Equity

Issuers	Collateral Market Value (in Sub-Fund Currency)
Austria Government	1,073
Belgium Government	777,290
France Government	3,345,894
Netherlands Government	4,196
US Treasury	1,092,485

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

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

Concentration Data (continued)

Ten largest collateral issuers (continued)

OFI INVEST – RS Global Emerging Equity¹

Issuers	Collateral Market Value (in Sub-Fund Currency)
US Treasury	1,193,776

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of securities lending transactions as at the reporting date. The Fund is protected from borrower default by an indemnification provided by the lending agent. If a borrower defaults, the lending agent would sell the collateral and use the proceeds to purchase the security that was not returned in the market. If the proceeds from the sale of the collateral are not enough to purchase the security the lending agent is responsible for the difference. Therefore it is the lending agent (JPMorgan Chase Bank NA London Branch) who has the liability.

Sub-Funds	Sub-Funds Currency	Counterparty	Incorporation Country	Market Value of Securities on Loan (in Sub-Fund Currency)
OFI INVEST – US Equity	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	1,589,678
OFI INVEST – RS Ethical European Equity	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	5,079,535
OFI INVEST – RS Global Emerging Equity ¹	EUR	JPMorgan Chase Bank NA London Branch	United Kingdom	1,166,494

Aggregate Transaction Data

Type and quality of collateral

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

Sub-Funds	Sub-Funds Currency	Cash	Government Bonds	Total Collateral Value (in Sub-Fund Currency)
OFI INVEST – US Equity	EUR	1,101,831	540,168	1,641,999
OFI INVEST – RS Ethical European Equity	EUR	108,792	5,220,940	5,329,732
OFI INVEST – RS Global Emerging Equity ¹	EUR	-	1,193,774	1,193,774

Maturity tenor of collateral

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

Maturity	Collateral Value (in Sub-Funds Currency)		
	OFI INVEST – US Equity EUR	OFI INVEST – RS Ethical European Equity EUR	OFI INVEST – RS Global Emerging Equity ¹ EUR
1 to 7 days	-	-	-
1 to 4 weeks	-	743,299	1,095
1 to 3 months	3,807	683,486	10,027
3 to 12 months	8,008	87,025	23,108
more than 1 year	528,353	3,707,130	1,159,544
open maturity (cash)	1,101,831	108,792	-

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

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

Aggregate Transaction Data (continued)

Currency of collateral

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

Sub-Funds	Sub-Funds Currency	EUR	GBP	USD	Total
OFI INVEST – US Equity	EUR	6,399	5,788	1,629,812	1,641,999
OFI INVEST – RS Ethical European Equity	EUR	4,128,453	-	1,201,279	5,329,732
OFI INVEST – RS Global Emerging Equity ¹	EUR	-	-	1,193,774	1,193,774

Maturity tenor of securities lending transactions

The Company's securities lending transactions have open maturity.

Settlement and clearing

All Sub-Funds engaged in securities lending agreements utilise bi-lateral and tri-party settlement and clearing with their respective counterparty.

Reuse of Collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions cannot be sold, re-invested or pledged. Cash collateral received by the Company is only used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis.

Safekeeping of Collateral

Collateral received

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

Collateral granted

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

Return and Cost

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

Sub-Funds	Lending Income (gross) EUR	OFI Lux Fee EUR	JPM Fee EUR	Lending Income (net) EUR
OFI INVEST – US Equity	150,693	15,069	52,743	82,881
OFI INVEST – RS Ethical European Equity	32,145	3,215	11,251	17,679
OFI INVEST – RS Global Emerging Equity ¹	1,471	147	515	809

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Periodic disclosure (Article 8 SFDR)

Product name: OFI INVEST - US EQUITY

Legal entity identifier: 213800JF1KNTX3XTW05

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="radio"/> <input checked="" type="radio"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

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

Ofi Invest ESG US Equity (the "**Sub-Fund**") is divided in three mandates:

- Mandate managed by Edgewood Management LLC
- Mandate managed by Kinetics Asset Management LLC
- Mandate managed by Bamco, Inc.

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



Periodic disclosure (Article 8 SFDR) (continued)

OFI INVEST – US Equity (continued)

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

➤ **Mandate managed by Edgewood Management LLC**

The Mandate has promoted environmental and/or social characteristics through two systematic approaches:

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

➤ **Mandate managed by Kinetics Asset Management LLC**

The Mandate has promoted environmental and/or social characteristics through :
A set of ESG requirements.

➤ **Mandate managed by Bamco, Inc.**

The Mandate has promoted environmental and/or social characteristics through two systematic approaches:

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

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

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

➤ **Mandate managed by Edgewood Management LLC**

The ESG risk rating at portfolio level has reached 17 and the ESG risk rating of its benchmark is 21,5.

➤ **Mandate managed by Kinetics Asset Management LLC**

When considering a weighted average of positions in the portfolio, the end result on the Sustainalytics rating system has reached 16.6. This compares favorably to the Russell 3000 Index Universe which has reached 22. (higher scores reflect more ESG-related risk).

➤ **Mandate managed by Bamco, Inc.**

The Fund promoted a combination of environmental/social ("E/S") characteristics by taking into account the risks and opportunities listed in the following table and by avoiding sectors and companies whose activities are considered by the Advisor to be harmful to the environment and/or society through the application of its "Exclusion Policy".

As at 30 December 2022, the performance of the sustainability indicators for measuring the achievement of the Fund's environmental and social characteristics are as follows:

ESG and Sustainability Factors	Score	Applicable to Corporate Investments
Environmental	6,4	Climate change
		Supply chain
		Opportunities in cleantech
		Circular economy
Social	4,6	Pollution prevention & control
		Human capital management
		Employee safety & treatment
		Cybersecurity/Data privacy

Periodic disclosure (Article 8 SFDR) (continued)

OFI INVEST – US Equity (continued)

		Diversity & discrimination
		Supply chain
		Product quality and safety
		Access to healthcare
		Access to finance
		Access to communications
Governance	5,7	Board & management
		Diversity
		Business ethics
		Corporate structure
		Bribery & corruption
		Compensation
		Accounting & taxation
		Lobbying & public policy

➤ **Common to all mandates**

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

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

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

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

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

➤ **Common to all mandates**

Not applicable.

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

➤ **Common to all mandates**

Not applicable.

Periodic disclosure (Article 8 SFDR) (continued)

OFI INVEST – US Equity (continued)

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

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

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

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

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



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

The Sub-Fund has considered principal adverse impacts on sustainability factors on the perimeter of the mandates managed by Edgewood Management LLC (not by Bamco, Inc. and Kinetics Asset Management LLC) as follows:

➤ **Mandate managed by Edgewood Management LLC**

The Investment Manager has taken into consideration principal adverse impact indicators (PAIs) as part of its ESG Integration Policy.

PAI NAME	METRIC (UNIT)	PORTFOLIO
GHG Emissions	Scope 1 (tCO ₂ eq)	3321.90
	Scope 2 (tCO ₂ eq)	3610.43
	Scope 3 (tCO ₂ e)	45079.76
	Total Scope 1 + 2 (tCO ₂ eq)	6932.32
	Total Scope 1 + 2 + 3 (tCO ₂ eq)	52012.08
Carbon Footprint	Total Scope 1 + 2 (tCO ₂ eq/EURm)	2.16
	Total Scope 1 + 2 + 3 (tCO ₂ eq/EURm)	16.22

Periodic disclosure (Article 8 SFDR) (continued)

OFI INVEST – US Equity (continued)

GHG Intensity of Investee Companies	Total Scope 1 + 2 (tCO ₂ eq/EURm)	16.71
	Total Scope 1 + 2 + 3 (tCO ₂ eq/EURm)	136.06
Fossil Fuel	(% involved)	0.00
Non-renewable Energy	Non Renewable Energy Consumption (%)	50.72
	Non Renewable Energy Production (%)	0.00
Energy Consumption Intensity	Agriculture, Forestry & Fishing (GWh/EURm)	-
	Construction (GWh/EURm)	-
	Electricity, Gas, Steam and Air Conditioning Supply (GWh/EURm)	-
	Manufacturing (GWh/EURm)	0.03
	Mining & Quarrying (GWh/EURm)	-
	Real Estate Activities (GWh/EURm)	0.37
	Transportation & Storage (GWh/EURm)	-
	Water Supply, Sewerage, Waste Management & Remediation (GWh/EURm)	-
	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles (GWh/EURm)	0.02
Negative affect on biodiversity	(% involved)	2.94
Emissions to Water	(t/EURm)	-
Hazardous Waste Ratio	(t/EURm)	0.03
UNGC Principles/OECD Guidelines Violations	(% involved)	0.00
UNGC Lack of Compliance Mechanism	(% involved)	63.11
Unadjusted Gender Pay Gap	(%)	-
Board Gender Diversity	(% female)	33.35
Controversial Weapons	(% involved)	0.00

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

Periodic disclosure (Article 8 SFDR) (continued)

OFI INVEST – US Equity (continued)



What were the top investments of this financial product?

As of December 30th, 2022, the top investments were as follows:

➤ **Mandate managed by Edgewood Management LLC**

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

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
VISA INC	Information Technology	7,20	United States
NVIDIA CORPORATION	Information Technology	6,14	United States
DANAHER CORPORATION	Health Care	5,55	United States
NETFLIX INC	Communication Services	5,52	United States
INTUIT INC	Information Technology	5,46	United States
ASML HOLDING N V	Information Technology	5,17	United States
INTUITIVE SURGICAL INC	Information Technology	4,80	United States
SERVICENOW INC	Health Care	4,77	United States
SP GLOBAL INC	Financials	4,77	United States
ADOBE INC	Consumer Discretionary	4,77	United States
NIKE INC	Information Technology	4,75	United States
MICROSOFT CORPORATION	Consumer Staples	4,70	United States
ESTEE LAUDER COMPANIES INC	Information Technology	4,69	United States
CHIPOTLE MEXICAN GRILL INC	Consumer Discretionary	4,45	United States
ILLUMINA INC	Health Care	4,20	United States

➤ **Mandate managed by Kinetics Asset Management LLC**

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
Texas Pacific Land Corporation	Energy	14,80	United States
Permian Basin Royalty Trust	Energy	7,38	United States

OFI INVEST**Société d'Investissement à Capital Variable (SICAV)****APPENDIX 5: SUSTAINABLE FINANCE DISCLOSURE (UNAUDITED) (continued)****Periodic disclosure (Article 8 SFDR) (continued)****OFI INVEST – US Equity (continued)**

CACI International Inc Class A	Industrials	5,83	United States
Civeo Corp	Industrials	4,85	Canada
Nasdaq, Inc.	Financials	4,06	United States
Associated Capital Group, Inc. Class A	Financials	3,91	United States
Franco-Nevada Corporation	Materials	3,52	Canada
S&P Global, Inc.	Financials	3,35	United States
AutoNation, Inc.	Consumer Discretionary	3,31	United States
Wheaton Precious Metals Corp	Materials	3,27	Canada
Oshkosh Corp	Industrials	3,27	United States
Penske Automotive Group, Inc.	Consumer Discretionary	3,04	United States
Intercontinental Exchange, Inc.	Financials	2,89	United States
Charles River Laboratories International, Inc.	Health Care	2,79	United States
Tejon Ranch Co.	Real Estate	2,23	United States

➤ **Mandate managed by Bamco, Inc.**

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
CoStar Group, Inc.	Industrials	6.63	United States
Hyatt Hotels Corp.	Consumer Discretionary	6.45	United States
Gartner, Inc.	Information Technology	5.30	United States
The Charles Schwab Corp.	Financials	4.96	United States
IDEXX Laboratories, Inc.	Health Care	4.81	United States
FactSet Research Systems, Inc.	Financials	4.38	United States
Vail Resorts, Inc.	Consumer Discretionary	4.33	United States
Arch Capital Group Ltd.	Financials	4.24	United States

Periodic disclosure (Article 8 SFDR) (continued)

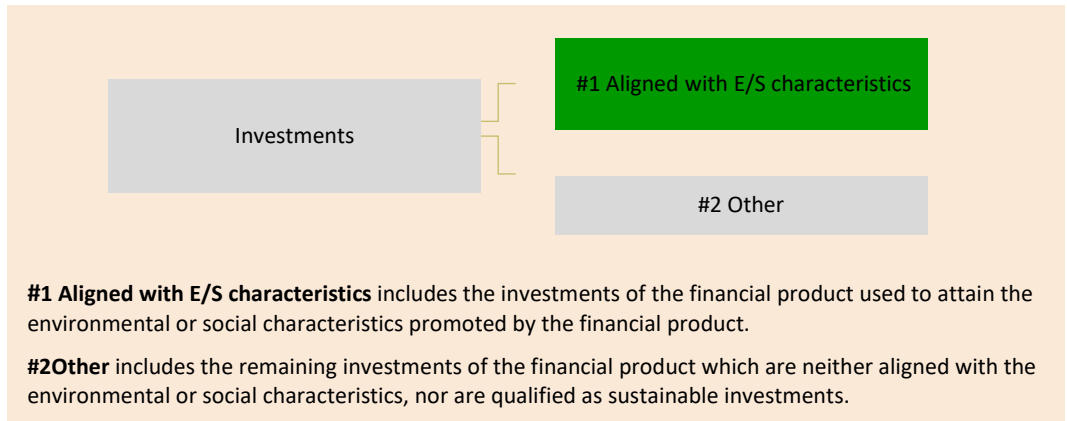
OFI INVEST – US Equity (continued)

Choice Hotels International, Inc.	Consumer Discretionary	4.00	United States
Iridium Communications Inc.	Communication Services	3.97	United States
Red Rock Resorts, Inc.	Consumer Discretionary	3.78	United States
Marriott Vacations Worldwide Corp.	Consumer Discretionary	3.12	United States
PENN Entertainment, Inc.	Consumer Discretionary	3.05	United States
Bio-Techne Corporation	Health Care	2.89	United States
Primerica, Inc.	Financials	2.77	United States



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?



● **What was the asset allocation?**

As at 30 December 2022, the allocation between the three pockets of the fund was as follows:

- 37.2% Edgewood
- 33.2% Baron
- 29.6% Kinetics

Periodic disclosure (Article 8 SFDR) (continued)

OFI INVEST – US Equity (continued)

- 94.17% of its investments used to attain the environmental and social characteristics promoted (#Aligned with E/S characteristics);
- 5.83% of its investments are neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments (#2 Other). These investments consisted of :
 - 3.77% of liquidities;
 - 0.00% of derivatives;
 - 2,06% of equity securities in the portfolio that do not have an ESG score.

The Sub-Fund has therefore complied with the planned asset allocation:

A minimum of 80% of the sub-fund's investments belonging to #1 Aligned with E/S characteristics.

A maximum of 10% of investments in equity securities that may not be subject to an ESG or SRI rating belonging to #2 Other.

A maximum of 10% of investments belonging to #2 Other, including derivatives and cash.

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

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

➤ **Mandate managed by Edgewood Management LLC**

Sector	% Assets
Business Services	14,93%
Consumer Discretionary	17,66%
Consumer Staples	4,69%
Financials	17,68%
Information Technology	10,91%
Internet	5,45%
Medical Technology	17,28%
Semiconductor Manufacturing	5,17%
Wireless	4,18%

➤ **Mandate managed by Kinetics Asset Management LLC**

Sector	% Assets
Cash	8,82
Communication Services	8,73
Consumer Discretionary	8,23
Consumer Staples	0,41
Energy	22,18
Financials	20,51
Health Care	3,25
Industrials	13,95
Materials	9,15
Real Estate	4,77

➤ **Mandate managed by Bamco, Inc.**

Sector	% Assets
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Periodic disclosure (Article 8 SFDR) (continued)

OFI INVEST – US Equity (continued)

Taxonomy-aligned activities are expressed as a share of:

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

Communication Services	3.97
Consumer Discretionary	28.56
Consumer Staples	-
Energy	-
Financials	23.56
Health Care	15.32
Industrials	9.63
Information Technology	12.18
Materials	-
Real Estate	5.51
Utilities	-



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

➤ Common to all mandates

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

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

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

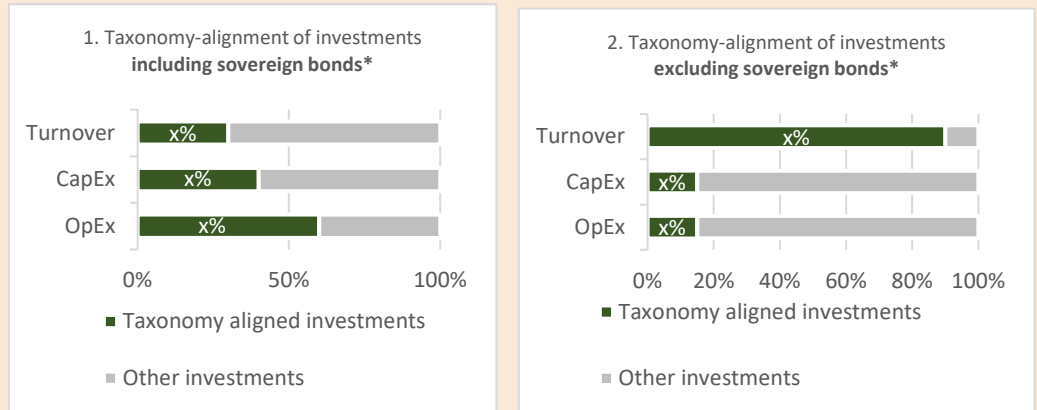
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas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

Periodic disclosure (Article 8 SFDR) (continued)

OFI INVEST – US Equity (continued)

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

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



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

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

➤ Common to all mandates

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

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

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



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

➤ Common to all mandates

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



What was the share of socially sustainable investments?

➤ Common to all mandates

Periodic disclosure (Article 8 SFDR) (continued)

OFI INVEST – US Equity (continued)

Not applicable.

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



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

➤ **Mandate managed by Edgewood Management LLC**

"#2 Other" included the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The sub-fund also maintains a cash position including foreign currency for hedging purposes.

Currently no minimum environmental or social safeguards are applied to these assets.

➤ **Mandate managed by Kinetics Asset Management LLC**

Investments referred to under “#2 Other” included cash and cash equivalents for liquidity management purposes and holdings that are not covered by a sustainability analysis following ESG criterion.

➤ **Mandate managed by Bamco, Inc.**

Investments referred to under “#2 Other” include cash and cash equivalents for liquidity management purposes and a maximum of 10% of the portfolio holdings that are not covered by a sustainability analysis following ESG criterion.

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



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

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



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

Not applicable.

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Periodic disclosure (Article 8 SFDR)

Product name: RS Ethical European Equity

Legal entity identifier: 213800NEWGZKLIQN9H89

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

Ofi Invest ESG Global Emerging Equity (the “Sub-Fund”) promoted environmental and/or social characteristics through two systematic approaches:

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

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

Periodic disclosure (Article 8 SFDR) (continued)

OFI INVEST – RS Ethical European Equity (continued)

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

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

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

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

The ESG score at portfolio level has reached 3,36 out of 5 and the ESG score of its benchmark is 2,52 out of 5.

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

1. The share of controversial issuers considered to be in violation of at least one of the 10 Global Compact principles is null (0%) compared to its SRI universe, whose share of controversial issuers considered to be in violation of at least one of the 10 Global Compact principles is 0,15%.

3. The share of women on the Board of Directors or Supervisory Board of the beneficiary companies is 0,19% compared to its universe, whose share is 0,18%.

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

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

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

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

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

Not applicable.

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

Not applicable.

Periodic disclosure (Article 8 SFDR) (continued)

OFI INVEST – RS Ethical European Equity (continued)

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

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

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

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

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

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



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

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

- Due to Ofi Invest Asset Management's (“Ofi Invest AM”) exclusion policies, the following thresholds were applied to certain PAIs:
 - Coal and Oil & Gas sector policies. These exclusion policies establish de facto exclusion thresholds at the issuer level on the PAI 4 (“Exposure to companies active in the fossil fuel sector”): thresholds on the development of new projects involving the use of thermal coal (as soon as > 0) and on the activity in coal and oil & gas. It also indirectly applies a filter on investments in companies with a high impact on PAIs 1, 2 and 3 (“GHG emissions”, “carbon footprint” and “GHG intensity of investee companies”);
 - Exclusion policy on non-compliance with the UN Global Compact Principles. This policy establishes de facto an issuer-level exclusion threshold on the PAI 10 (“Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”): as soon as the issuer faces controversies of high or very high severity regarding the UN Global Compact Principles. It also indirectly applies a filter on PAI 11 (“Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for multinational Enterprises”).
 - Controversial Weapons Policy. This policy establishes de facto an issuer-level exclusion threshold on PAI 14, as soon as it exceeds 0%.

Periodic disclosure (Article 8 SFDR) (continued)

OFI INVEST – RS Ethical European Equity (continued)

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

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

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

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



What were the top investments of this financial product?

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

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
TAIWAN SEMICONDUCTOR MANU	Technology	7,52%	Taiwan
SAMSUNG ELECTRONICS	Technology	5,55%	South Korea
INFOSYS TECHNOLOGIES	Technology	4,40%	India
ALIBABA GROUP HLDG	Retail	4,18%	China
ICICI BANK	Banks	4,10%	India
PING AN INSURANCE GROUP	Insurance	4,09%	China
SIME DARBY BERHAD	Industrial Goods and Services	3,04%	Malaysia
MEITUAN DIANPING	Technology	2,99%	China
AIA GROUP	Insurance	2,98%	Hong Kong
HK EXCHANGES AND CLEAR	Financial Services	2,54%	Hong Kong
SAMSUNG SDI	Technology	2,27%	South Korea

Periodic disclosure (Article 8 SFDR) (continued)

OFI INVEST – RS Ethical European Equity (continued)

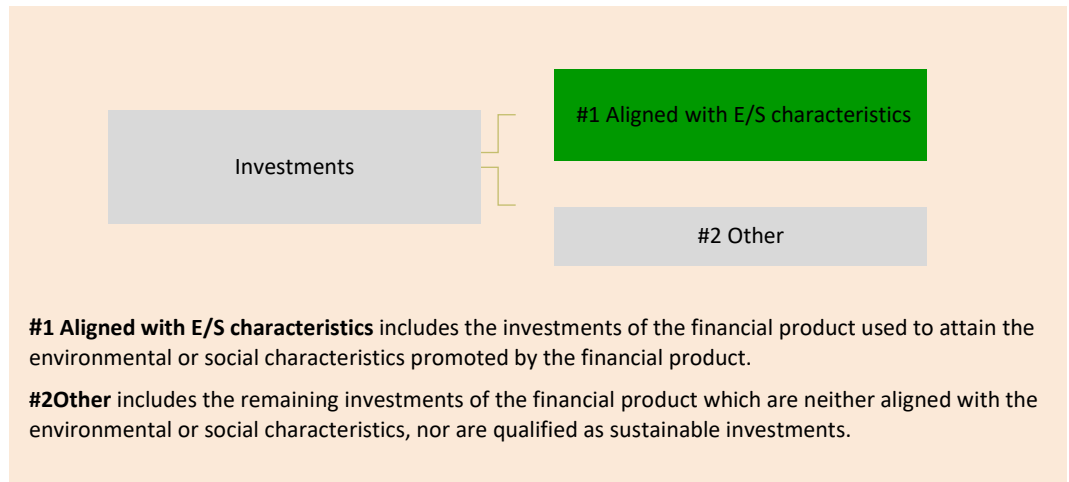
JD.COM	Retail	2,16%	China
CHINA MERCHANTS BANK	Banks	1,99%	China
GOLD FIELDS	Basic Resources	1,98%	South Africa
NASPERS	Technology	1,90%	South Africa

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

● **What was the asset allocation?**



As of December 30th 2022, the Sub-Fund had:

- 91,51% of its investments used to attain the environmental and social characteristics promoted (#Aligned with E/S characteristics);
- 8,50% of its investments are neither aligned with the environmental and social characteristics , nor are qualified as sustainable investments (#2 Other). These investments consisted of :
 - 8,48% of liquidities;
 - 0,02% of derivatives;
 - 0,00% of equity securities in the portfolio that do not have an ESG score.

The Sub-Fund has therefore complied with the planned asset allocation:

- A minimum of 80% of the sub-fund's investments belonging to #1 Aligned with E/S characteristics.
- A maximum of 10% of investments belonging to #2 Other, including equity securities that may not be subject to an ESG or SRI rating.
- A maximum of 10% of investments belonging to #2 Other, including derivatives and cash.

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

Periodic disclosure (Article 8 SFDR) (continued)

OFI INVEST – RS Ethical European Equity (continued)

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

Sector	% Assets
Technology	25,76%
Banks	9,80%
Retail	8,12%
Industrial Goods and Services	7,95%
Insurance	7,06%
Consumer Products and Services	5,72%
Real Estate	4,28%
Financial Services	4,07%
Basic Resources	3,64%
Health Care	3,63%
Travel and Leisure	3,01%
Food, Beverage and Tobacco	2,91%
Energy	2,79%
Telecommunications	1,79%
Utilities	0,96%

Taxonomy-aligned activities are expressed as a share of:

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



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

Not applicable.

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

Yes:

In fossil gas In nuclear energy

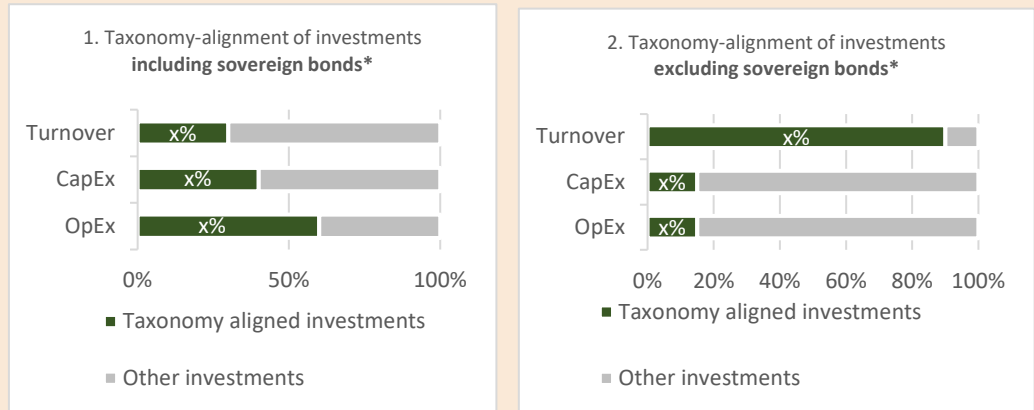
No

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

Periodic disclosure (Article 8 SFDR) (continued)

OFI INVEST – RS Ethical European Equity (continued)

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



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

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

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

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

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

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



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

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



What was the share of socially sustainable investments?

Not applicable.



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

These investments included:

- Cash held for liquidity purposes;
- Derivatives, only made in specific situations and the use of which is limited to:

Periodic disclosure (Article 8 SFDR) (continued)

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

Ethical European Equity (continued)

- sharp swings in subscriptions or redemptions;
- market events likely to have a material impact on Sub-Fund performance (e.g., macroeconomic indicators, central bank interventions, etc.).

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



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

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



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

Not applicable.

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

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Periodic disclosure (Article 8 SFDR)

Product name: OFI INVEST - RS GLOBAL EMERGING EQUITY

Legal entity identifier: 213800NEWGZKLIQN9H89

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

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

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

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

with a social objective

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



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

Ofi Invest ESG Global Emerging Equity (the “Sub-Fund”) promoted environmental and/or social characteristics through two systematic approaches:

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

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

Periodic disclosure (Article 8 SFDR) (continued)

OFI INVEST – RS Global Emerging Equity (continued)

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

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

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

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

The ESG score at portfolio level has reached 3,36 out of 5 and the ESG score of its benchmark is 2,52 out of 5.

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

1. The share of controversial issuers considered to be in violation of at least one of the 10 Global Compact principles is null (0%) compared to its SRI universe, whose share of controversial issuers considered to be in violation of at least one of the 10 Global Compact principles is 0,15%.
3. The share of women on the Board of Directors or Supervisory Board of the beneficiary companies is 0,19% compared to its universe, whose share is 0,18%.

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

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

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

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

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

Not applicable.

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

Not applicable.

Periodic disclosure (Article 8 SFDR) (continued)

OFI INVEST – RS Global Emerging Equity (continued)

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

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

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

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

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



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

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

- Due to Ofi Invest Asset Management's (“Ofi Invest AM”) exclusion policies, the following thresholds were applied to certain PAIs:
 - Coal and Oil & Gas sector policies. These exclusion policies establish de facto exclusion thresholds at the issuer level on the PAI 4 (“Exposure to companies active in the fossil fuel sector”): thresholds on the development of new projects involving the use of thermal coal (as soon as > 0) and on the activity in coal and oil & gas. It also indirectly applies a filter on investments in companies with a high impact on PAIs 1, 2 and 3 (“GHG emissions”, “carbon footprint” and “GHG intensity of investee companies”);
 - Exclusion policy on non-compliance with the UN Global Compact Principles. This policy establishes de facto an issuer-level exclusion threshold on the PAI 10 (“Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises”): as soon as the issuer faces controversies of high or very high severity regarding the UN Global Compact Principles. It also indirectly applies a filter on PAI 11 (“Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for multinational Enterprises”).
 - Controversial Weapons Policy. This policy establishes de facto an issuer-level exclusion threshold on PAI 14, as soon as it exceeds 0%.

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

Periodic disclosure (Article 8 SFDR) (continued)

OFI INVEST – RS Global Emerging Equity (continued)

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

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

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



What were the top investments of this financial product?

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

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
TAIWAN SEMICONDUCTOR MANU	Technology	7,52%	Taiwan
SAMSUNG ELECTRONICS	Technology	5,55%	South Korea
INFOSYS TECHNOLOGIES	Technology	4,40%	India
ALIBABA GROUP HLDG	Retail	4,18%	China
ICICI BANK	Banks	4,10%	India
PING AN INSURANCE GROUP	Insurance	4,09%	China
SIME DARBY BERHAD	Industrial Goods and Services	3,04%	Malaysia
MEITUAN DIANPING	Technology	2,99%	China
AIA GROUP	Insurance	2,98%	Hong Kong

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

Periodic disclosure (Article 8 SFDR) (continued)

OFI INVEST – RS Global Emerging Equity (continued)

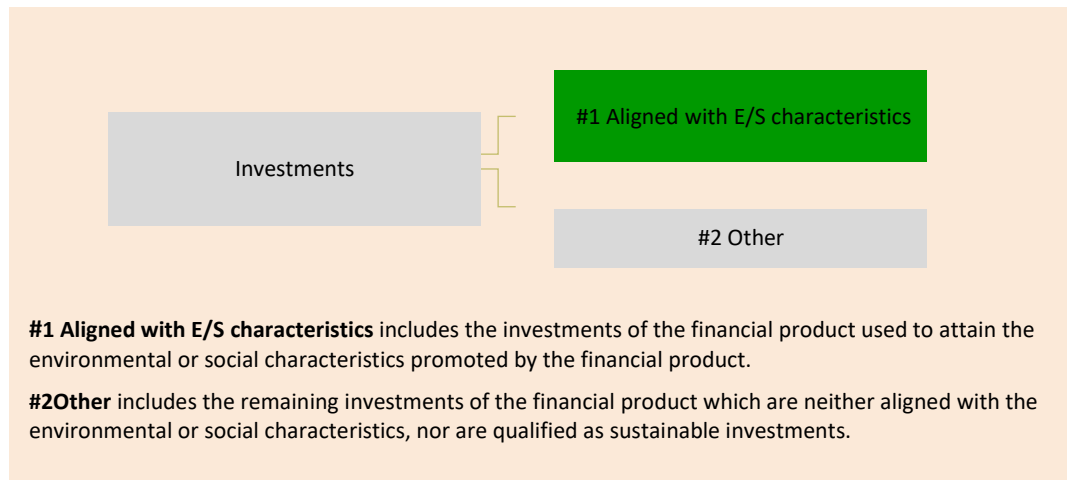
HK EXCHANGES AND CLEAR	Financial Services	2,54%	Hong Kong
SAMSUNG SDI	Technology	2,27%	South Korea
JD.COM	Retail	2,16%	China
CHINA MERCHANTS BANK	Banks	1,99%	China
GOLD FIELDS	Basic Resources	1,98%	South Africa
NASPERS	Technology	1,90%	South Africa



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.



As of December 30th 2022, the Sub-Fund had:

- 91,51% of its investments used to attain the environmental and social characteristics promoted (#Aligned with E/S characteristics);
- 8,50% of its investments are neither aligned with the environmental and social characteristics , nor are qualified as sustainable investments (#2 Other). These investments consisted of :
 - 8,48% of liquidities;
 - 0,02% of derivatives;
 - 0,00% of equity securities in the portfolio that do not have an ESG score.

The Sub-Fund has therefore complied with the planned asset allocation:

Periodic disclosure (Article 8 SFDR) (continued)

OFI INVEST – RS Global Emerging Equity (continued)

- A minimum of 80% of the sub-fund's investments belonging to #1 Aligned with E/S characteristics.
- A maximum of 10% of investments belonging to #2 Other, including equity securities that may not be subject to an ESG or SRI rating.
- A maximum of 10% of investments belonging to #2 Other, including derivatives and cash.

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

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

Sector	% Assets
Technology	25,76%
Banks	9,80%
Retail	8,12%
Industrial Goods and Services	7,95%
Insurance	7,06%
Consumer Products and Services	5,72%
Real Estate	4,28%
Financial Services	4,07%
Basic Resources	3,64%
Health Care	3,63%
Travel and Leisure	3,01%
Food, Beverage and Tobacco	2,91%
Energy	2,79%
Telecommunications	1,79%
Utilities	0,96%

Taxonomy-aligned activities are expressed as a share of:

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



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

Not applicable.

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

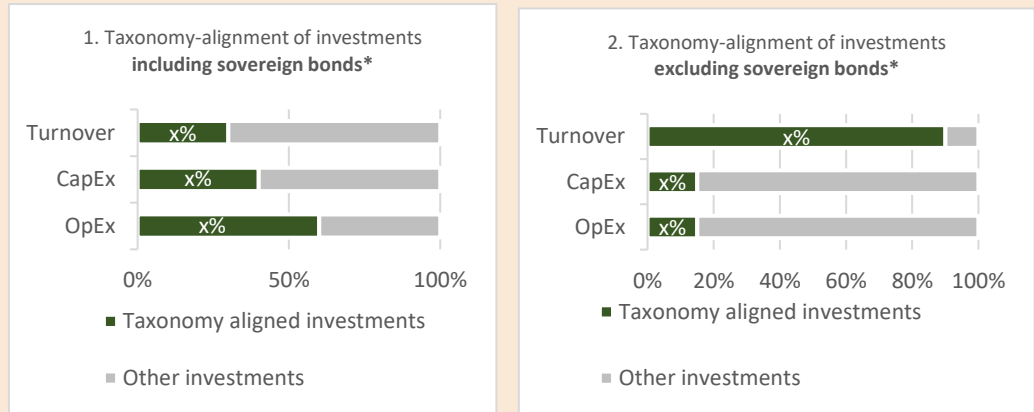
- Yes:
- In fossil gas In nuclear energy
- No

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

Periodic disclosure (Article 8 SFDR) (continued)

OFI INVEST – RS Global Emerging Equity (continued)

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



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

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

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

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

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

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



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

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



What was the share of socially sustainable investments?

Not applicable.

Periodic disclosure (Article 8 SFDR) (continued)

OFI INVEST – RS Global Emerging Equity (continued)

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



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

These investments included:

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

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



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

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



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

Not applicable.

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