

# ANNUAL REPORT

Financial year ended 31 December 2021



## OFI RS EQUILIBRE MUTUAL FUND

### Marketer

OFI ASSET MANAGEMENT - 22 rue Vernier - 75017 PARIS

### Management Company

OFI ASSET MANAGEMENT - 22 rue Vernier - 75017 PARIS

### Depository and Custodian

SOCIETE GENERALE - 29 Boulevard Haussmann - 75009 Paris

### Administrative and accounts management

SOCIETE GENERALE - 29 Boulevard Haussmann - 75009 Paris

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## MANAGEMENT DIRECTION

This product promotes environmental or social characteristics, but does not aim to achieve sustainable investments.

### Management objective

The Fund aims to outperform its benchmark over a recommended investment horizon of three years or more, with the objective of keeping portfolio volatility below 10% per year, whilst implementing an SRI approach.

### Benchmark

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

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

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

### Management strategy

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

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

Allocation between the different asset classes is carried out in accordance with the following exposure constraints: Shares: 0 to 60% of the net assets - Bonds: 0 to 100% of the net assets - Money market instruments: 0 to 100% of the net assets.

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

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

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

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

Depending on market conditions, the manager will decide on an allocation of weightings on each bond segment. Securities are selected based on several levels of analysis, as follows: Macroeconomic analysis – Financial analysis – Issuer selection. The Fund may invest in both Investment Grade bonds and High Yield securities (i.e. Speculative Grade) denominated in euros. It may also trade in unrated bonds. The portfolio may also invest in convertible bonds denominated in euros.

For the share and bond selection part, the manager concurrently complements their assessment with an analysis of non-financial criteria in order to favour a "Socially Responsible Investment" (SRI) selection of companies in the portfolio. The non-financial analysis or rating process will cover at least 90% of the Fund's net assets.

This study is carried out taking into account Environmental, Social and Governance issues.

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

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

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

#### **Process for equity investments:**

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

The eligible investment universe is defined by excluding companies from the "Under Supervision" SRI category (Best In Class Scores established by our SRI Division) from the investment universe.

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

#### **Process for interest rate investments and UCIs:**

The SRI categories are determined in terms of the Universe of all issuers analysed (i.e. approximately 2,700 currently).

The eligible investment universe is defined by excluding private issuers in their sector (Best In Class Scores established by our SRI Division) and governments from the "Under Supervision" SRI category from the investment universe.

The ESG analysis of company practices is carried out using a dedicated proprietary tool which automates the quantitative processing of ESG data, combined with a qualitative analysis of the SRI division (data mainly from ESG rating agencies but also from specialised agencies).

There is a risk that, from time to time, our approach will not be effective and that the final rating assigned to an issuer by the Management Company's SRI division will differ from that proposed by a third party.

Furthermore, the selection of SRI UCIs external to the management company may create a lack of consistency, as the funds selected can a priori implement different and independent ESG approaches.

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

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

## ➤ [SFDR - Article 8 UCI](#)

- LEI code: 969500AOCVYEHX814E42
- Information on how environmental and/or social characteristics are respected:

In order to ensure that environmental and/or social characteristics are respected, OFI performs two further analyses:

- The quarterly ESG analysis of each issuer within its sector, which produces a rating and enables OFI to assess all ESG characteristics for the issuer.
- Between two ratings, it monitors controversies as indicated previously.

OFI RS EQUILIBRE aims to achieve the best possible risk performance over the recommended investment horizon by investing in eurozone shares, bonds (sovereign, corporate, high yield, speculative, convertible) denominated in euros and money market instruments denominated in euros. The management team invests in both paper securities and UCIs.

OFI's ESG analysis of issuers that make up the investment universe is a way of identifying investments which, according to OFI, present the best investment vehicle.

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

Furthermore, OFI has adopted a policy of exiting the tobacco industry and a position on controversial weapons.

In addition, companies which seriously or repeatedly contravene one or more of the Ten Principles of the UN Global Compact without providing an appropriate response or remedy are also excluded.

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

The results of these analyses will ensure that an issuer is kept in the Fund's portfolio or removed from it.

And finally, companies that do not have an ESG analysis may not exceed 10% of the net assets of the portfolio.

- Taxonomy:

The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR Regulation"). Therefore, under Article 6 of Regulation (EU) 2020/852 (the "Taxonomy Regulation"), information to be disclosed will be accompanied by the statement that the "do no significant harm" principle applies only to the Fund's investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments for the remaining portion of the Fund do not take into account the EU criteria for environmentally sustainable economic activities. However, as of the date of the last prospectus update, the strategy implemented in the Fund does not take into account the EU criteria for environmentally sustainable economic activities, and, therefore, it has not been possible to calculate how aligned the Fund's portfolio is with the Taxonomy Regulation.

## Risk profile

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

The investor is exposed directly or indirectly to the following risks (this list is not exhaustive).

### Capital loss risk:

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

### Risk inherent in discretionary management:

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

### Equity risk:

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

### Interest rate risk:

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

#### Liquidity risk:

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

#### Credit risk:

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

#### Risk associated with holding convertible bonds:

The Fund may also be exposed to convertible bonds, which may display a residual share sensitivity and experience significant fluctuations as a result of changes in the prices of the underlying shares. The investor's attention is drawn to the fact that the net asset value of the Fund will drop in the case of an unfavourable change.

#### Counterparty risk:

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

#### Model risk:

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

#### Sustainability risk:

Sustainability risks are primarily related to climate events resulting from climate change (known as physical risks), the ability of companies to respond to climate change (known as transition risks) and which may result in unanticipated losses affecting the mutual fund's investments and financial performance. Social events (inequalities, labour relations, investment in human capital, accident prevention, changes in consumer behaviour, etc.) or governance gaps (recurrent and significant breach of international agreements, corruption, product quality and safety and sales practices) can also translate into sustainability risks.

And secondarily:

#### Foreign exchange risk:

This risk corresponds to the risk of foreign currency fluctuation affecting the value of the UCIs held by the Fund. Investors should note that the Fund's net asset value will drop should there be adverse movements in the rate of currencies other than the euro.

### **METHOD CHOSEN BY THE MANAGEMENT COMPANY TO ASSESS THE UCI's GLOBAL RISK**

The commitment is calculated according to the probability method with a VaR at a horizon of one week with a probability of 95%. This VaR must not exceed 5% of the net assets.

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

### **INFORMATION RELATIVE TO THE VAR**

<b>OFI RS EQUILIBRE</b>	<b>5-day 95% VaR over 2021</b>
Average	1.34%
Maximum	1.93%
Minimum	1.21%

### **CHANGE(S) MADE DURING THE FINANCIAL YEAR**

The following changes were made during the financial year:

- As of 3 March 2021, the prospectus has complied with the SFDR and the principle of SRI.
- As of 1<sup>st</sup> September 2021, investors have had the option of subscribing to or redeeming their RC EUR units on request from OFI ASSET MANAGEMENT (directly registered units) or from SOCIETE GENERALE (by delegation by the Management Company for RC EUR bearer or externally managed registered units) every valuation day up to 10:00 am.
- As of 16 December 2021, the prospectus complies with the Taxonomy Regulation.

### **FUTURE CHANGE(S)**

Nil.

## PROCEDURE FOR CHOOSING BROKERS

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

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

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

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

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

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

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

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

The selection of UCIs is based on a threefold analysis:

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

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

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

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

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

## BROKERS' FEES

On the OFI Group website, at [https://www.ofi-am.fr/pdf/info-reglementaire\\_politique-selection-execution.pdf](https://www.ofi-am.fr/pdf/info-reglementaire_politique-selection-execution.pdf) [in French], you will find all the measures taken to get to grips with the new regulatory provisions linked to the MiFID.

In particular, the report on brokers' fees, as per Article 314-82 of the AMF's General Regulation, can be found at the following address: <https://www.ofi-am.fr/pdf/info-reglementaire CR-frais-intermediation.pdf>

## INFORMATION ON THE UCITS' REMUNERATION

As part of the process of applying UCITS Directive V 2014/91/EU of 23 July 2014, the Company has introduced a remuneration policy with the following characteristics:

### 1) Qualitative elements

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

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

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

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

**Staff covered by the remuneration policy:** all persons involved in risk-taking at fund or Company level: directors, managers, CIOs, supervisors, equivalent staff due to their variable remuneration level, sales staff.

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

The performance of managers and those responsible for management is based on quantitative criteria (classification of each fund in a test universe) and qualitative criteria (achievement of objectives, observation of the risk management policy, compliance with internal regulations or external regulations, management process monitoring, contribution of risk-takers to operational risks and, in particular, sustainability risk for so-called Article 8 or 9 UCIs under the SFDR).

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

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

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

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

**Payment procedures and measures for adjusting remuneration:**

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

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

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

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

*The update of the remuneration policy under UCITS V Directive 2014/91/EU of 23 July 2014 was approved by the Autorité des Marchés Financiers on 20 June 2017. In addition, the Company's remuneration policy was brought into line with the SFDR on 10 March 2021.*

## 2) Quantitative elements

**Total remuneration allocated by the manager to its staff:**

During the 2020 financial year, the total amount of remunerations (including fixed and variable remunerations) paid by OFI ASSET MANAGEMENT to all of its staff, i.e. **211 beneficiaries (\*)** (permanent staff/temporary staff/managing director) on 31 December 2020, amounted to **EUR 24,912,500**. This amount is broken down as follows:

- Total fixed remuneration paid by OFI ASSET MANAGEMENT during the 2020 financial year: **EUR 18,265,000 or 73.33%** of the total remuneration paid by the manager to all of its personnel was paid in the form of fixed remuneration;
- Total variable remunerations paid by OFI ASSET MANAGEMENT during the 2020 financial year: **EUR 6,663,500 (\*\*)** or **26.73%** of the total remuneration paid by the manager to all of its staff was paid in this form. All personnel are eligible for the variable remuneration scheme.

Furthermore, no carried interest was paid for the 2020 financial year.

Out of the total remunerations (fixed and variable) paid during the 2020 financial year, **EUR 4,293,000** related to "Directors and Executives" (**14 people** on 31 December 2020) and **EUR 10,176,000** related to "Managers and Administrators" whose activities had a significant impact on the risk profile of the managed funds (**69 people** on 31 December 2020).

(\* The number of staff on 31 December 2020)

(\*\* 2020 bonus paid in February 2021)

## MANAGEMENT COMMENTS

### 2021 economic and financial backdrop

Anxiety-inducing factors seen during 2021, such as new Covid variants, inflation, international geopolitical tensions and the change in stance by the US Federal Reserve,

All these anxiety-inducing factors which marked 2021 did not affect investor optimism.

The picture was quite the opposite, with the main international equity indices setting new records, starting with the CAC 40 index, which went over 7,000 points for the first time.

This good year on the stock market during 2021 was due to the spectacular recovery in economic activity, which led to company profits recovering very significantly, particularly in the United States and Europe. The emerging world, and China in particular, faced different problems, including struggles with dealing with the health crisis, very high inflation which caused most emerging currencies to fall and, in China, a wave of regulatory measures which unsettled investors.

As a result, the global economic recovery was strong, due, in particular, to a catch-up effect following on from the consumption and investment slowdowns during 2020. However, it was also fuelled by the monetary and budgetary policies rolled out during this crisis, which helped governments to obtain financing at very low interest rates. They were therefore able to support business activity through assistance to households and companies, as well as through stimulus and investment packages. Nevertheless, the world is ultimately emerging from this health crisis in even more debt. However, one of the big differences between this situation and the 2008 financial crisis is that these deficits and public debts have been allowed and are tolerated, and budgets will not be tightened this time around. Conversely, an "investment" indebtedness approach seems to have been chosen for the time being.

Global growth has been sustained as a result. It should therefore sit at around 6% in 2021. In the United States, it should be approximately 5.5%. The eurozone, which was also part of this trend, should post growth of around 5%. Against this backdrop, it should be noted that the French economy also enjoyed a significant recovery, with growth of more than 6.5%. The situation in China is more specific. Admittedly, there was a strong recovery in growth of over 8% this year, but this momentum was somewhat curtailed by the two-fold effect of a wave of regulatory measures. These measures had laudable long-term objectives, but also disrupted short-term visibility and, above all, negatively affected the real estate sector, a very important sector which accounts for almost 30% of the country's GDP in total. The near-collapse of a number of major developers (the most well-known case being Evergrande) therefore had a very negative effect. In addition, the "zero Covid" policy led to a number of short-term lockdowns in several cities. The country's economy has slowed down as a result.

However, at the very end of the period, we noticed a slight slowdown in this global growth momentum, which was linked in part to the outbreak of a new Covid variant, but also due to fairly high upward pressures on prices. The pace and scale of the economic recovery caused shortages in some segments of the economy (semiconductors, in particular) as well as a surge in raw-material prices. As a result, inflation rates rose rapidly and hit levels not seen for a very long time over the year, with the price index rising to almost 7% during November in the United States. Inflation in the eurozone is also close to 5%.

Therefore, this issue of inflation is becoming a very important factor for markets, which are beginning to have their doubts: is this rise in inflation temporary, as the central banks are emphasising? It could be, as a matter of fact, only due to catch-up effects on raw material prices and bottlenecks on production lines, due to economies reopening. Or is it the start of a more vicious spiral, which then affects wages, while labour shortages are negatively affecting many sectors? This issue of inflation is expected to be one of the major themes for 2022.

The markets have broadly anticipated and supported this economic recovery, while the Central Banks have continued to maintain accommodating policies, characterised by continuing very low interest rates and debt purchase programmes. Stock market performances proved surprisingly very positive over the financial year on the whole.

Under these conditions, and with the support of the Central Banks, **government bond yields** remained relatively low overall. Admittedly, bond rates started to rise from the end of 2020 and, with the discovery of vaccines, markets quickly expected economies to recover. US long rates therefore recovered fairly quickly, from a low point of 0.50% in Q3 2020 to over 1.8% in the first part of 2021, before falling slightly, in anticipation of a slowing in the momentum of the economic recovery. As a result, they stood at almost 1.50% at the end of the period on the 10-year Treasury Notes. The Federal Reserve kept money market key rates in the 0%-0.25% range throughout the year, but announced that it would gradually tighten its monetary policy during the autumn: in November, it began to scale back its USD 120 billion worth of securities purchases by USD 15 billion initially. As a second step, it is planning to start raising money-market benchmark rates, perhaps as soon as Q1 2022.

Movements were less spectacular in the eurozone, as the key rates of the European Central Bank (ECB) were already in negative territory before the crisis. The German Bund yield rose moderately from its lows, increasing from its lowest of -0.60% to -0.25% by the end of the period. In the eurozone, interest rates also remained stable, particularly in France, where 10-year bonds maintained a 30-40 basis point (bp) spread with Germany. The performance for the eurozone government bond index (EuroMTS Global) fell by 3.5% over the period.

On credit, the widening of spreads, generated during the crisis period, was completely absorbed. Performances were therefore better than on government bonds. The Investment Grade (IG) segment was down 0.97% in Europe. The High Yield (HY) bond index was up 3.37% in Europe and 5.34% in dollars in the USA.



Emerging market bonds displayed mixed trends, as some countries have not handled the health crisis very well, often due to a lack of logistics and technological sophistication, meaning that emerging currencies have largely remained quite weak. The only notable exception was the Chinese currency, the RMB, which was up 2.7% against the dollar. However, the index for emerging bonds denominated in strong currencies fell by 2.05% in dollars, while the index for debts issued in local currencies was down 9.7% in dollars.

**Within currencies**, the euro fell against the dollar, within market movements that were generally fairly stable, going from 1.22 to almost 1.13 at the end of the period, i.e. a drop of nearly 7%. The US currency recovered thanks to an expected rise in US key rates. The RMB, the Chinese currency, was very solid against this unsettled backdrop and reflected the Chinese economy's resilience, as it was up almost 2.7% against the dollar. Emerging currencies were generally still quite weak and fell overall. In Europe, the pound was up by more than 6.3% against the euro over the financial year, with Brexit not having caused an overly negative effect.

**Equity markets** were notably rather stable, given this rather unusual overall situation, and performed impressively. These impressive performances were due to the persistently very low interest rates, but also due to the spectacular recovery in company profits against this backdrop of economic reacceleration. International equities were therefore up 31% in euros, with the S&P 500 index for American equities gaining 28.7% in dollars and the Euro Stoxx index gaining 24.06%. This was particularly notable on technology securities, especially in the US, with the sector gaining 33.35% in the United States over the period. Small-caps and mid-caps underperformed in the United States, with a gain of 14.82% for the Russell 2000 index.

Emerging market equities significantly underperformed, mainly due to a tougher health picture, higher inflation rates and less powerful central banks for supporting governments. As a result, the emerging equities index posted a performance of -2.5% in dollars. Similarly, Chinese equities significantly underperformed, particularly as a result of the wave of regulations ordered by political leaders, which started to affect technology stocks in the spring. Chinese equities listed on the Chinese stock markets fell by 3.5% in local currency terms and equities listed in Hong Kong were down by 11.83%.

Against this backdrop of renewed confidence, it should be noted that the price of an ounce of gold fell by almost 3.64% in dollars.

## Management

On 31 December 2021, the net asset value of XL units in OFI RS Equilibre was EUR 193.27. On 31 December 2020, it stood at EUR 183.09, a rise of 5.56% over the financial year compared with an increase of 4.51% for its benchmark.

On 31 December 2021, the net asset value of OFI Profil Equilibre units in OFI RS Equilibre was EUR 117.60. On 31 December 2020, it stood at EUR 112.30, a rise of 4.72% over the financial year compared with an increase of 4.51% for its benchmark.

On 31 December 2021, the net asset value (coupon reinvested) of N units in OFI RS Equilibre was EUR 115.73. On 31 December 2020, it stood at EUR 110, a rise of 5.21% over the financial year compared with an increase of 4.51% for its benchmark. A coupon of EUR 0.80 per unit was paid on 19 May.

On 31 December 2021, the net asset value of RC EUR units in OFI RS Equilibre was EUR 109.03. On 31 December 2020, it stood at EUR 104.43, a rise of 4.40% over the financial year compared with an increase of 4.51% for its benchmark.

On 31 December 2021, the net asset value of RF units in OFI RS Equilibre was EUR 109.08. On 31 December 2020, it stood at EUR 103.85, a rise of 5.04% over the financial year compared with an increase of 5.04% for its benchmark.

Markets were buoyed in 2021 by a spectacular economic recovery, stimulated by unprecedented budgetary and monetary support, which was an incentive for keeping exposure at a level above our room for manoeuvre throughout the year. However, the risks of lockdowns being reimposed and therefore supply chain disruptions caused us to remain relatively cautious throughout the year. On the bond sub-fund, in order to deliver a yield, we favoured corporate bonds over government bonds.

## Equities holding:

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

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

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

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

Positive contributions	Negative contributions
ASML	ATOS
UNIVERSAL MUSIC GROUP	VIVENDI
L'OREAL	NESTE OIL OYJ

The sub-fund underperformed over the financial year.

**Corporate bond holding:**

Main contributions to the performance of the corporate bond holding over the financial year:

Positive contributions	Negative contributions
UNIBAIL-RODAMCO 2.125 PERP	MUNICH RE 1.000 2042_05
LAGARDERE 1.625 2024_06	COFINIMMO 0.875 2030_12
UNIBAIL-RODAMCO 1.375 2031_12	IREN 0.875 2029_10

The credit sub-fund outperformed over the financial year.

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

## SRI COMMENTS

Information relating to consideration of social, environmental and governance quality:

### Information about the entity

#### General approach

OFI AM's SRI policy, which is available at <https://www.ofi-am.fr/isr> [in French] is part of the overall approach to integrating the Sustainable Development principles, which it translates in relation to managing investments.

#### Aims

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

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

### Information about how social, environmental and governance quality issues are considered in the investment policy

#### Scope

Scope of portfolio covered by ESG analyses at the end of December 2021

	<b>% ASSETS MANAGED</b>	<b>% VALUED</b>	<b>% VALUED/ASSET CLASS</b>
PRIVATE ISSUERS	96.65%	95.13%	98.43%
UCI and cash	3.35%	0%	0%
<b>TOTAL</b>	<b>100%</b>	<b>95.13%</b>	

#### Private issuers

#### ESG analysis

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

#### Nature of ESG criteria taken into account

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

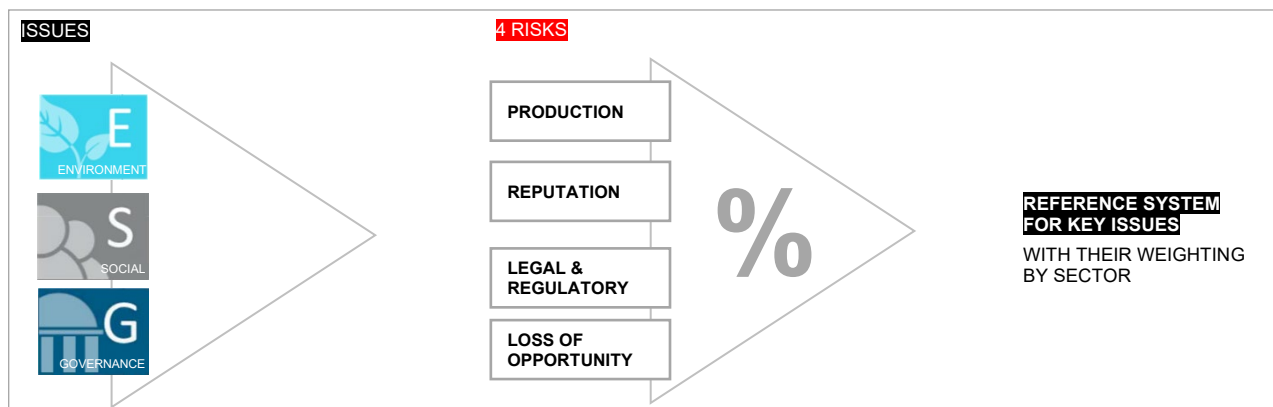
These issues are categorised into 10 main themes



### Reasons for choice of ESG criteria applied

On the list of all "generic" ESG issues,

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



## **Environmental criteria associated with climate change**

### Criteria concerning physical risks

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

### Criteria concerning risks associated with the low carbon transition plan

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

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

## **Information used for the analysis**

The ESG analysis is based on several sources of information

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

**Methodology and results of the analysis**

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

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

- **Under supervision:** issuers which have lagged behind in considering ESG issues, accounting for a minimum of 20% of issuers in the universe.

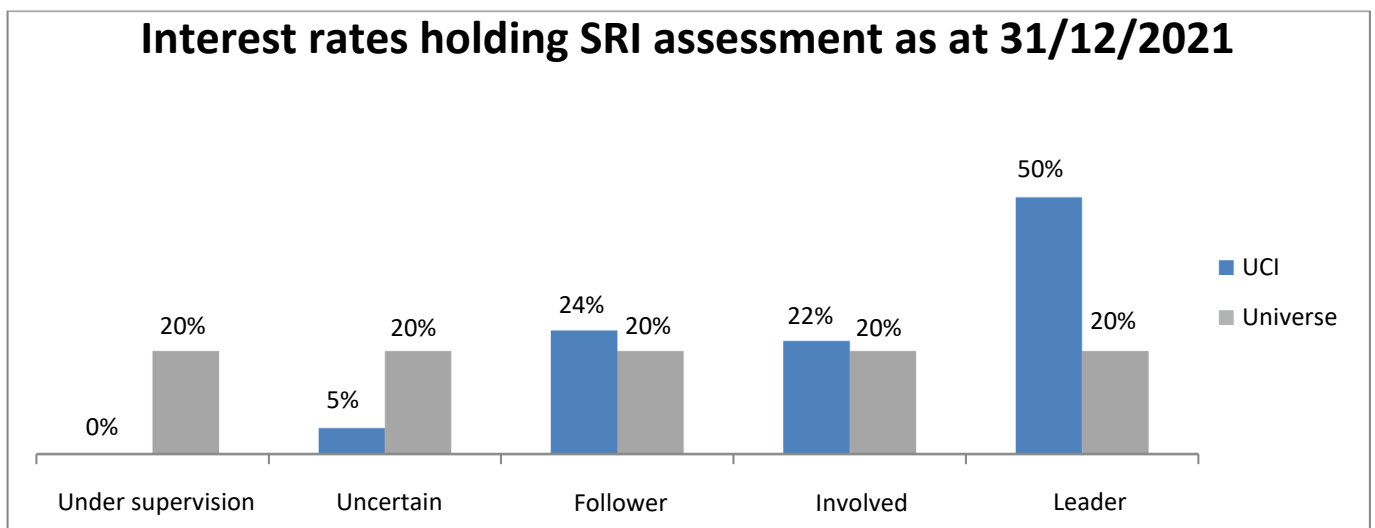
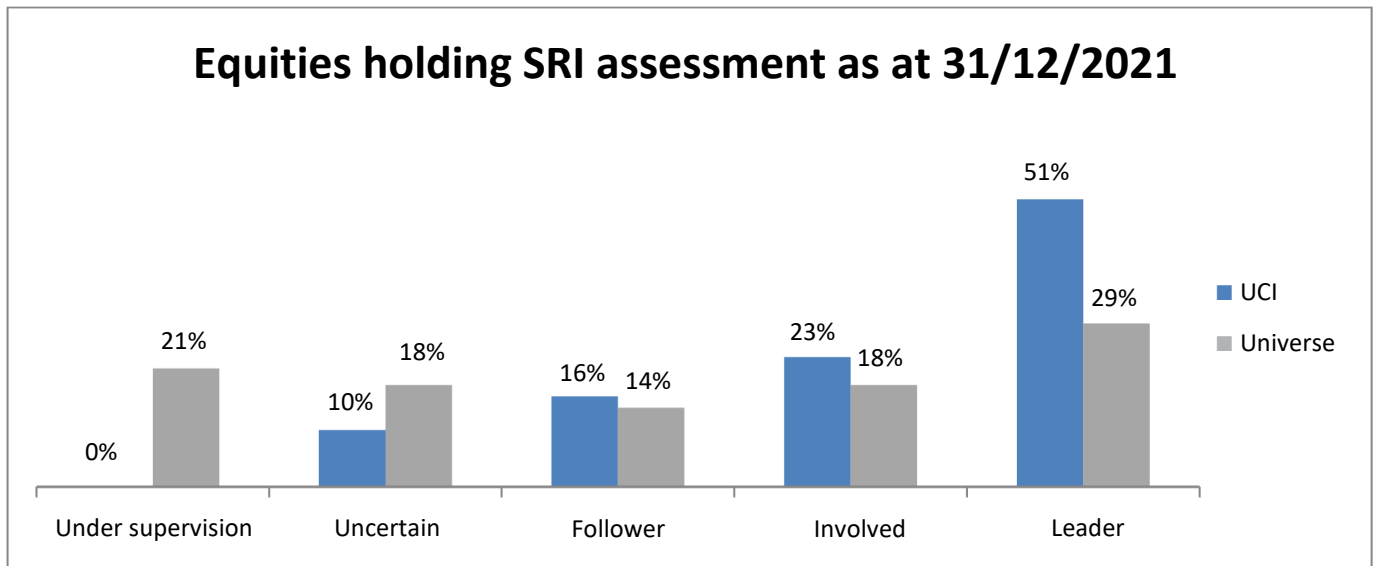
The other issuers are divided into **four categories with an equal number of issuers:**

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

Results of the analysis as at 31 December 2021

At the end of December, 98.43% of private issuers held directly were covered by an ESG analysis.

The distribution by SRI category of the securities held in the portfolio was as follows:



Source: OFI AM as at 31/12/2021

## **Assessment of ESG risks**

Issuers in the "**Under supervision**" category are regarded as "risky" in terms of ESG due to their relative lack of consideration of CSR issues, and because they have caused significant ESG controversies.

### Analyses of ESG controversies

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

### Assessment of the contribution to meeting the international target on limiting global warming and achieving the energy transition goals

The analysis of how issuers consider issues linked to climate change is included in the issues covered by the ESG analysis, for the sectors of activity where this is a key issue.

Furthermore, a carbon footprint evaluation is carried out:

#### **Carbon footprint assessment: financed emissions**

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

**Estimated emissions financed (as at 31/12/2021): 87.68 tonnes of CO2 equivalent**

**Availability of information: 97.49% of the assets managed in portfolio**

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

There are three categories of these emissions (source: ADEME):

- Direct GHG emissions (or SCOPE 1): Direct emissions from fixed or mobile facilities situated within the organisational structure, i.e. emissions from sources owned or controlled by the organisation such as: combustion of fixed and mobile sources, industrial processes excluding combustion, emissions from ruminants, biogas from technical landfills, leakage of refrigerants, nitrogen fertilisation, biomass and more.
- Indirect energy emissions (or SCOPE 2): Indirect emissions associated with producing electricity, heat or steam imported for the organisation's activities.
- Other indirect emissions (or SCOPE 3): Other emissions indirectly produced by the organisation's activities which are not included in point 2, but which are linked to the entire value chain, such as, for example, the purchase of raw materials, services or other products, employee movements, upstream and downstream transportation of goods, management of waste generated by the organisation's activities, use and end-of-life of products and services sold, immobilisation of production goods and equipment, and more.

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

## INVESTMENT ESG INFORMATION

Information about how social, environmental and governance quality issues are considered in the investment policy

### Changes made following the analysis

#### **Incorporation of the ESG analyses into the investment policy**

This Fund integrates the ESG analyses into its investment process.

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

#### **Commitment and voting strategy**

The aim of the commitment strategy is to enter into a dialogue with issuers in order to encourage them to improve their consideration of ESG issues, and/or greater transparency around their consideration of these issues.

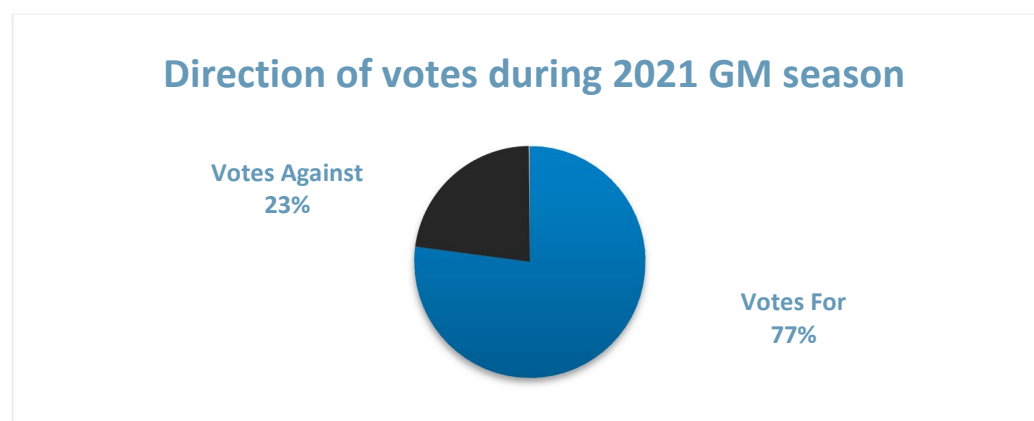
This commitment is reflected globally within the Management Company, and not fund by fund. In practice it constitutes establishing a direct dialogue with issuers on specific subjects or issues. This dialogue is an integral part of the SRI analysis process and is implemented based on the principles set out in the Commitment Policy published on the website ([https://www.ofi-am.fr/pdf/ISR\\_politique-engagement-actionnarial-et-de-vote\\_OFI-AM.pdf](https://www.ofi-am.fr/pdf/ISR_politique-engagement-actionnarial-et-de-vote_OFI-AM.pdf)) [in French].

An annual review of measures taken is published on the website ([https://www.ofi-am.fr/pdf/ISR\\_rapport-engagement.pdf](https://www.ofi-am.fr/pdf/ISR_rapport-engagement.pdf)) [in French].

### **EXERCISE OF VOTING RIGHTS AT GENERAL MEETINGS**

Number of...	GMs in 2021
GMs for which we exercised our voting rights	77
GMs with at least one vote Against or Abstention	67
Resolutions vote on	1,306
Resolutions on which votes Against or Abstention	297
Resolutions submitted or jointly submitted with other shareholders	0
Resolutions submitted by shareholders which we supported (For)	4

#### **Direction of votes**





## INFORMATION RELATING TO THE ESMA

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

This information can be found in the "Information on transparency around securities-financing transactions and re-use" section.

### 2) Financial contracts (OTC derivatives)

Foreign exchange: No position as at 31/12/2021

Interest rates: No position as at 31/12/2021

Credit: No position as at 31/12/2021

Equities - CFD: No position as at 31/12/2021

Commodities: No position as at 31/12/2021

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

Over the financial year ended on 31 December 2021, the OFI RS EQUILIBRE Fund had performed neither securities financing transactions nor total return swaps.

## Balance sheet as at 31 December 2021 (in euros)

### BALANCE SHEET ASSETS

	31/12/2021	31/12/2020
<b>Net fixed assets</b>	-	-
<b>Deposits</b>	-	-
<b>Financial instruments</b>	<b>306,203,441.50</b>	<b>246,512,055.77</b>
<b>Shares and similar securities</b>	<b>136,408,120.83</b>	<b>110,758,305.31</b>
Traded on a regulated or similar market	136,408,120.83	110,758,305.31
Not traded on a regulated or similar market	-	-
<b>Bonds and similar securities</b>	<b>158,730,597.92</b>	<b>135,338,440.46</b>
Traded on a regulated or similar market	158,730,597.92	135,338,440.46
Not traded on a regulated or similar market	-	-
<b>Debt securities</b>	-	-
Traded on a regulated market or similar	-	-
Transferable debt securities	-	-
Other debt securities	-	-
Not traded on a regulated or similar market	-	-
<b>Undertakings for collective investment</b>	<b>10,216,847.75</b>	-
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries	10,216,847.75	-
Other Funds aimed at non-professionals and equivalents in other Member States of the European Union	-	-
General purpose professional funds and equivalents in other Member States of the European Union and listed securitisation vehicles	-	-
Other professional investment funds and equivalents in other Member States of the European Union and unlisted securitisation vehicles	-	-
Other non-European vehicles	-	-
<b>Temporary transactions on securities</b>	-	-
Receivables representative of securities under repurchase agreements	-	-
Receivables representative of securities lent	-	-
Securities borrowed	-	-
Securities given under a repurchase agreement	-	-
Other temporary transactions	-	-
<b>Financial contracts</b>	<b>847,875.00</b>	<b>415,310.00</b>
Transactions on a regulated or similar market	847,875.00	415,310.00
Other transactions	-	-
<b>Other financial instruments</b>	-	-
<b>Receivables</b>	<b>1,854,621.86</b>	<b>2,850,347.04</b>
Foreign exchange futures transactions	-	-
Other	1,854,621.86	2,850,347.04
<b>Financial accounts</b>	<b>74,217.68</b>	<b>44,843.90</b>
Liquid assets	74,217.68	44,843.90
<b>Total assets</b>	<b>308,132,281.04</b>	<b>249,407,246.71</b>

## Balance sheet as at 31 December 2021 (in euros)

### BALANCE SHEET LIABILITIES

	31/12/2021	31/12/2020
<b>Equity</b>		
<b>Capital</b>	299,472,841.98	239,566,187.26
Previous net capital gains and losses not distributed (a)	612,993.82	3,442,394.28
Carry forward (a)	249,509.69	1,889.79
Net capital gains and losses for the financial year (a, b)	5,074,892.87	2,681,604.79
Result for the financial year (a, b)	1,579,561.59	1,040,747.73
<b>Equity total</b>	306,989,799.95	246,732,823.85
(= Amount representative of net assets)		
<b>Financial instruments</b>	847,875.00	415,310.00
<b>Purchase and sale transactions on financial instruments</b>	-	-
<b>Temporary transactions on securities</b>	-	-
Payables representative of securities given under a repurchase agreement	-	-
Payables representative of securities borrowed	-	-
Other temporary transactions	-	-
<b>Financial contracts</b>	847,875.00	415,310.00
Transactions on a regulated or similar market	847,875.00	415,310.00
Other transactions	-	-
<b>Payables</b>	294,605.93	228,622.93
Foreign exchange futures transactions	-	-
Other	294,605.93	228,622.93
<b>Financial accounts</b>	0.16	2,030,489.93
Current bank credit facilities	0.16	2,030,489.93
Borrowing	-	-
<b>Total liabilities</b>	308,132,281.04	249,407,246.71

(a) Including adjustment accounts

(b) Minus advances paid in respect of financial year

## Off-balance sheet items (in euros)

	31/12/2021	31/12/2020
<b>HEDGING TRANSACTIONS</b>		
<b>Commitments on regulated or similar markets</b>	<b>33,222,275.00</b>	<b>49,888,210.00</b>
EQUITIES	25,510,625.00	31,559,500.00
SALE - FUTURE - EURO STOXX 50	25,510,625.00	31,559,500.00
RATES	7,711,650.00	18,328,710.00
SALE - FUTURE - EURO BTP	-	11,400,750.00
SALE - FUTURE - EURO BUND	7,711,650.00	6,927,960.00
<b>OTC commitments</b>	-	-
<b>Other commitments</b>	-	-
<b>OTHER TRANSACTIONS</b>		
<b>Commitments on regulated or similar markets</b>	-	-
<b>OTC commitments</b>	-	-
<b>Other commitments</b>	-	-

## Profit and loss account (in euros)

	31/12/2021	31/12/2020
<b>Income on financial transactions</b>		
Income on deposits and financial accounts	-	86.02
Income on shares and similar securities	2,868,690.72	1,869,695.46
Income on bonds and similar securities	1,603,360.96	1,920,079.93
Income on debt securities	-	-
Income on acquisitions and temporary purchase and sale of securities	-	-
Income on financial contracts	-	-
Other financial income	-	-
<b>Total (I)</b>	<b>4,472,051.68</b>	<b>3,789,861.41</b>
<b>Expenses on financial transactions</b>		
Expenses on acquisitions and temporary purchase and sale of securities	-	-
Expenses on financial contracts	-	-
Expenses on financial payables	61,324.89	71,151.97
Other financial expenses	-	-
<b>Total (II)</b>	<b>61,324.89</b>	<b>71,151.97</b>
<b>Result on financial transactions (I - II)</b>	<b>4,410,726.79</b>	<b>3,718,709.44</b>
Other income (III)		
Management fees and allocations to amortisation (IV)	3,009,539.48	2,462,984.17
<b>Net result for financial year (L. 214-17-1) (I - II + III - IV)</b>	<b>1,401,187.31</b>	<b>1,255,725.27</b>
Adjustment of income for financial year (V)	178,374.28	-214,977.54
Advances on result paid in respect of financial year (VI)	-	-
<b>Result (I - II + III - IV +/- V - VI)</b>	<b>1,579,561.59</b>	<b>1,040,747.73</b>

# APPENDIX

## ACCOUNTING RULES AND METHODS

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

The accounts were prepared by the management company based on the information available in the evolving context of the COVID-19 crisis.

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

The accounting currency for the fund is the euro.

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

Accounts relating to the securities portfolio are kept based on historical cost: inflows (purchases or subscriptions) and outflows (sales or redemptions) are posted based on the acquisition price, excluding costs.

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

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

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

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

### Financial instruments

#### Equity securities

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

#### Debt securities

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

#### Money market instruments

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

#### Unlisted transferable securities

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

### UCITS

Units or shares of UCITS are valued at the last known net asset value on the actual date that the net asset value is calculated.

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

#### Financial contracts traded on a regulated or similar market

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

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

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

### Acquisitions and temporary purchase and sale of securities

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

## Deposits

Deposits are valued at their book value.

## Foreign currencies

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

## Description of off-balance sheet commitments

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

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

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

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

## Description of method followed for posting income from fixed-income securities

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

## Option chosen regarding posting of costs

The Fund has opted for posting with fees excluded.

## Description of the method for calculating fixed management fees

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

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

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

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

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

## Indirect costs

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

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

## Description of the method for calculating retrocessions

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

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

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

## Allocation of distributable sums

### **XL units**

#### Distributable amounts relating to the net result:

Each year, the management company decides on how the net result is allocated. The management company may decide on the payment of exceptional advances.

#### Distributable amounts relating to capital gains made:

the management company decides, each year, on allocation of the capital gains made. The management company may decide on the payment of exceptional advances.

### **OFI PROFIL EQUILIBRE, RC EUR and RF units**

#### Distributable amounts relating to the net result:

Pure accumulation: the distributable sums relating to the net result are capitalised in full, except for sums that must be distributed under the law.

#### Distributable amounts relating to capital gains made:

the management company decides, each year, on allocation of the capital gains made. The management company may decide on the payment of exceptional advances.

### **N units**

#### Distributable amounts relating to the net result:

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

#### Distributable amounts relating to capital gains made:

the management company decides, each year, on allocation of the capital gains made. The management company may decide on the payment of exceptional advances.



## Change in net assets of the UCI (in euros)

	31/12/2021	31/12/2020
<b>Net assets at the beginning of the financial year</b>	<b>246,732,823.85</b>	<b>233,328,576.81</b>
Subscriptions (including subscription fees retained by the UCI)	81,989,049.06	66,532,228.67
Redemptions (after deduction of redemption fees retained by the UCI)	-34,095,568.16	-62,075,488.84
Capital gains made on deposits and financial instruments	12,616,905.74	12,175,742.47
Capital losses made on deposits and financial instruments	-1,516,947.68	-7,072,705.97
Capital gains made on financial contracts	1,646,710.00	9,506,850.00
Capital losses made on financial contracts	-7,786,872.66	-11,632,147.50
Transaction costs	-351,930.34	-525,628.25
Exchange differences	18,011.24	-35,758.73
Change in difference in estimate of deposits and financial instruments	6,860,530.93	6,208,263.00
Difference in estimate financial year N	28,247,323.21	
Difference in estimate financial year N - 1	21,386,792.28	
Change in difference in estimate of financial contracts	-307,915.00	-652,600.00
Difference in estimate financial year N	-723,225.00	
Difference in estimate financial year N - 1	-415,310.00	
Distribution for the previous financial year on net capital gains and losses	-	-
Distribution for the previous financial year on result	-216,184.34	-280,233.08
Net result for the financial year before adjustment account	1,401,187.31	1,255,725.27
Advance(s) paid during financial year on net capital gains and losses	-	-
Advance(s) paid during financial year on result	-	-
Other elements	-	-
<b>Net assets at the end of the financial year</b>	<b>306,989,799.95</b>	<b>246,732,823.85</b>

## Allocation by legal or economic nature

Designation of securities	Amount	%
<b>Assets</b>		
<b>Bonds and similar securities</b>	<b>158,730,597.92</b>	<b>51.71</b>
Indexed Bonds	-	-
Convertible Bonds	-	-
Equity Securities	-	-
Other Bonds	158,730,597.92	51.71
<b>Debt securities</b>	-	-
Short-term negotiable securities	-	-
Medium-term negotiable securities	-	-
<b>Liabilities</b>		
<b>Purchase and sale transactions on financial instruments</b>	-	-
Shares and similar securities	-	-
Bonds and similar securities	-	-
Debt securities	-	-
Other	-	-
<b>Off-balance sheet items</b>		
Rate	7,711,650.00	2.51
Shares	25,510,625.00	8.31
Credit	-	-
Other	-	-

## Allocation by nature of rate

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
<b>Assets</b>								
Deposits	-	-	-	-	-	-	-	-
Bonds and similar securities	119,336,061.32	38.87	37,872,827.35	12.34	1,521,709.25	0.50	-	-
Debt securities	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	74,217.68	0.02
<b>Liabilities</b>								
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	0.16	0.00

## Allocation by nature of rate (continued)

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
<b>Off-balance sheet items</b>								
Hedging transactions	7,711,650.00	2.51	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

## Allocation by residual maturity

	< 3 months	%	[3 months – 1 year]	%	[1 – 3 years]	%	[3 – 5 years]	%	> 5 years	%
<b>Assets</b>										
Deposits	-	-	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	1,104,916.76	0.36	22,413,987.05	7.30	26,445,580.71	8.61	108,766,113.40	35.43
Debt securities	-	-	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	74,217.68	0.02	-	-	-	-	-	-	-	-
<b>Liabilities</b>										
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	0.16	0.00	-	-	-	-	-	-	-	-
<b>Off-balance sheet items</b>										
Hedging transactions	-	-	-	-	-	-	-	-	7,711,650.00	2.51
Other transactions	-	-	-	-	-	-	-	-	-	-

## Allocation by currency

	USD	%	AUD	%		%		%
<b>Assets</b>								
Deposits	-	-	-	-	-	-	-	-
Shares and similar securities	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
UCI	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-
Financial accounts	74,217.67	0.02	0.01	0.00	-	-	-	-

## Allocation by currency (continued)

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

## Sundry debtors and creditors

	31/12/2021
<b>Receivables</b>	
Guarantee deposit on futures contracts	1,838,404.60
Subscriptions receivable	16,217.26
<b>Total receivables</b>	<b>1,854,621.86</b>
<b>Payables</b>	
Provision for fixed management fees payable	-293,410.09
Turnover fee provision	-1,192.54
Redemptions payable	-3.30
<b>Total payables</b>	<b>-294,605.93</b>
<b>Total</b>	<b>1,560,015.93</b>

## Subscriptions-redemptions

<b>XL unit class</b>	
Units issued	6,630.0000
Units redeemed	-
<b>OFI PROFIL EQUILIBRE unit class</b>	
Units issued	582,758.2789
Units redeemed	233,891.0859
<b>N unit class</b>	
Units issued	109,228.1100
Units redeemed	54,190.4400
<b>RC EUR unit class</b>	
Units issued	9,353.9205
Units redeemed	9,456.6881

## Subscriptions-redemptions (continued)

<b>RF unit class</b>	
Units issued	934.0000
Units redeemed	-

## Commissions

<b>XL unit class</b>	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
<b>OFI PROFIL EQUILIBRE unit class</b>	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
<b>N unit class</b>	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
<b>RC EUR unit class</b>	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
<b>RF unit class</b>	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

## Management fees

<b>XL unit class</b>	
Percentage of fixed management fees	0.40
Performance commission (variable costs)	-
Retrocession of management fees	-
<b>OFI PROFIL EQUILIBRE unit class</b>	
Percentage of fixed management fees	1.20
Performance commission (variable costs)	-
Retrocession of management fees	-
<b>N unit class</b>	
Percentage of fixed management fees	0.73
Performance commission (variable costs)	-
Retrocession of management fees	-
<b>RC EUR unit class</b>	
Percentage of fixed management fees	1.50
Performance commission (variable costs)	-
Retrocession of management fees	-
<b>RF unit class</b>	
Percentage of fixed management fees	0.90
Performance commission (variable costs)	-
Retrocession of management fees	-

## Commitments received and given

Description of guarantees received by the UCI with notably, mention of capital guarantees
Nil
Other commitments received and/or given
Nil

## Other information

Code	Name	Quantity	Price	Current value (in euros)
<b>Current value of financial instruments forming the subject of temporary acquisition</b>				
	Nil			
<b>Current value of financial instruments constituting guarantee deposits</b>				
Financial instruments received as guarantee and not posted on the balance sheet				
	Nil			
Financial instruments given as guarantee and kept in their original entry				
	Nil			
<b>Financial instruments held in the portfolio issued by entities associated with the management company (fund) or with the financial manager(s) (SICAV) and variable capital UCI managed by these entities</b>				
FR0000008997	OFI RS LIQUIDITES	2,362.5446	4,324.51	10,216,847.75

## Advances on result paid in respect of financial year

	Date	Total amount	Amount per unit	Total tax credits	Tax credit per unit
<b>Total advances</b>		-	-	-	-

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

	Date	Total amount	Amount per unit
<b>Total advances</b>		-	-

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

	31/12/2021	31/12/2020
<b>XL unit class</b>		
<b>Sums yet to be allocated</b>		
Carry forward	248,492.85	-
Profit/loss	293,910.52	235,681.22
<b>Total</b>	<b>542,403.37</b>	<b>235,681.22</b>
<b>Allocation</b>		
Distribution	-	-
Carry forward for the financial year	542,403.37	235,681.22
Capitalisation	-	-
<b>Total</b>	<b>542,403.37</b>	<b>235,681.22</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	128,594.4630	121,964.4630
Unit distribution	-	-
Tax credits attached to distribution of result	-	-
<b>OFI PROFIL EQUILIBRE unit class</b>		
<b>Sums yet to be allocated</b>		
Carry forward	-	-
Profit/loss	972,842.24	590,519.47
<b>Total</b>	<b>972,842.24</b>	<b>590,519.47</b>
<b>Allocation</b>		
Distribution	-	-
Carry forward for the financial year	-	-
Capitalisation	972,842.24	590,519.47
<b>Total</b>	<b>972,842.24</b>	<b>590,519.47</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	-	-
Unit distribution	-	-
Tax credits attached to distribution of result	-	-
<b>N unit class</b>		
<b>Sums yet to be allocated</b>		
Carry forward	1,016.84	1,889.79
Profit/loss	299,746.73	205,336.64
<b>Total</b>	<b>300,763.57</b>	<b>207,226.43</b>
<b>Allocation</b>		
Distribution	300,502.29	206,388.44
Carry forward for the financial year	261.28	837.99
Capitalisation	-	-
<b>Total</b>	<b>300,763.57</b>	<b>207,226.43</b>

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

	31/12/2021	31/12/2020
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	313,023.2200	257,985.5500
Unit distribution	0.96	0.80
Tax credits attached to distribution of result	-	-
<b>RC EUR unit class</b>		
<b>Sums yet to be allocated</b>		
Carry forward	-	-
Profit/loss	1,220.20	236.82
<b>Total</b>	<b>1,220.20</b>	<b>236.82</b>
<b>Allocation</b>		
Distribution	-	-
Carry forward for the financial year	-	-
Capitalisation	1,220.20	236.82
<b>Total</b>	<b>1,220.20</b>	<b>236.82</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	-	-
Unit distribution	-	-
Tax credits attached to distribution of result	-	-
<b>RF unit class</b>		
<b>Sums yet to be allocated</b>		
Carry forward	-	-
Profit/loss	11,841.90	8,973.58
<b>Total</b>	<b>11,841.90</b>	<b>8,973.58</b>
<b>Allocation</b>		
Distribution	-	-
Carry forward for the financial year	-	-
Capitalisation	11,841.90	8,973.58
<b>Total</b>	<b>11,841.90</b>	<b>8,973.58</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	-	-
Unit distribution	-	-
Tax credits attached to distribution of result	-	-



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

	31/12/2021	31/12/2020
<b>XL unit class</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	612,993.82	342,459.27
Net capital gains and losses for the financial year	409,197.58	238,930.18
Advances paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>1,022,191.40</b>	<b>581,389.45</b>
<b>Allocation</b>		
Distribution	-	-
Net capital gains and losses not distributed	1,022,191.40	581,389.45
Capitalisation	-	-
<b>Total</b>	<b>1,022,191.40</b>	<b>581,389.45</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	128,594.4630	121,964.4630
Unit distribution	-	-
<b>OFI PROFIL EQUILIBRE unit class</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	-	3,099,935.01
Net capital gains and losses for the financial year	4,043,381.93	2,108,055.06
Advances paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>4,043,381.93</b>	<b>5,207,990.07</b>
<b>Allocation</b>		
Distribution	-	-
Net capital gains and losses not distributed	4,043,381.93	-
Capitalisation	-	5,207,990.07
<b>Total</b>	<b>4,043,381.93</b>	<b>5,207,990.07</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	2,079,292.2236	1,730,425.0306
Unit distribution	-	-
<b>N unit class</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	574,276.73	305,489.52
Advances paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>574,276.73</b>	<b>305,489.52</b>
<b>Allocation</b>		
Distribution	-	-
Net capital gains and losses not distributed	574,276.73	-
Capitalisation	-	305,489.52
<b>Total</b>	<b>574,276.73</b>	<b>305,489.52</b>

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

	31/12/2021	31/12/2020
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	313,023.2200	257,985.5500
Unit distribution	-	-
<b>RC EUR unit class</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	19,821.17	12,615.24
Advances paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>19,821.17</b>	<b>12,615.24</b>
<b>Allocation</b>		
Distribution	-	-
Net capital gains and losses not distributed	19,821.17	-
Capitalisation	-	12,615.24
<b>Total</b>	<b>19,821.17</b>	<b>12,615.24</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	10,976.1508	11,078.9184
Unit distribution	-	-
<b>RF unit class</b>		
<b>Sums yet to be allocated</b>		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	28,215.46	16,514.79
Advances paid on net capital gains and losses for the financial year	-	-
<b>Total</b>	<b>28,215.46</b>	<b>16,514.79</b>
<b>Allocation</b>		
Distribution	-	-
Net capital gains and losses not distributed	28,215.46	-
Capitalisation	-	16,514.79
<b>Total</b>	<b>28,215.46</b>	<b>16,514.79</b>
<b>Information relating to shares or units conferring entitlement to distribution</b>		
Number of shares or units	15,668.1922	14,734.1922
Distribution per unit	-	-

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

	31/12/2021	31/12/2020	31/12/2019	31/12/2018	29/03/2018
<b>Net assets</b>					
in EUR	306,989,799.95	246,732,823.85	233,328,576.81	192,233,664.03	171,755,755.55
<b>Number of securities</b>					
XL unit class	128,594.4630	121,964.4630	318,247.6091	316,046.3695	303,833.8509
Unit class OFI PROFIL EQUILIBRE	2,079,292.2236	1,730,425.0306	1,453,298.1532	1,259,049.9465	982,598.0730
N unit class	313,023.2200	257,985.5500	159,724.5700	156,812.9200	148,551.7200
RC EUR unit class	10,976.1508	11,078.9184	13,282.9923	5,963.0000	2,667.0000
RF unit class	15,668.1922	14,734.1922	14,734.1922	1.0000	1.0000
<b>Unit net asset value</b>					
XL unit class in EUR	193.27	183.09	175.83	160.44	169.77
Unit class OFI PROFIL EQUILIBRE in EUR	117.60	112.30	108.72	100.00	106.46
N unit class in EUR	110.84	106.13	103.55	96.02	102.94
RC EUR unit class in EUR	109.03	104.43	101.40	93.55	99.83 <sup>(1)</sup>
RF unit class in EUR	109.08	103.85	100.24	91.76	97.20 <sup>(2)</sup>
<b>Unit distribution on net capital gains and losses (including advances)</b>					
XL unit class in EUR	-	-	-	-	-
Unit class OFI PROFIL EQUILIBRE in EUR	-	-	-	-	-
N unit class in EUR	-	-	-	-	-
RC EUR unit class in EUR	-	-	-	-	-
RF unit class in EUR	-	-	-	-	-
<b>Distribution per unit on result (including advances)</b>					
XL unit class in EUR	-	-	-	-	-
Unit class OFI PROFIL EQUILIBRE in EUR	-	-	-	-	-
N unit class in EUR	0.96	0.80	1.20	1.29	1.09
RC EUR unit class in EUR	-	-	-	-	-
RF unit class in EUR	-	-	-	-	-
<b>Tax credit per unit transferred to bearer (individuals)</b>					
XL unit class in EUR	-	-	-	-	-
Unit class OFI PROFIL EQUILIBRE in EUR	-	-	-	-	-
N unit class in EUR	-	-	-	-	-
RC EUR unit class in EUR	-	-	-	-	-
RF unit class in EUR	-	-	-	-	-

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

	31/12/2021	31/12/2020	31/12/2019	31/12/2018	29/03/2018
<b>Unit capitalisation</b>					
XL unit class in EUR	-	-	-5.54	2.55	2.36
Unit class					
OFI PROFIL EQUILIBRE in EUR	0.46	3.35	-4.28	0.95	0.63
N unit class in EUR	-	1.18	-4.81	-0.18	-
RC EUR unit class in EUR	0.11	1.16	-4.29	0.51	0.65
RF unit class in EUR	0.75	1.72	-3.50	1.16	0.09

(1) The RC EUR unit class was created on 3 May 2017 with a nominal value of EUR 100.

(2) The RF unit class was created on 24 January 2018 with a nominal value of EUR 100.

## Portfolio inventory as at 31 December 2021

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
<b>Deposits</b>			-	-
<b>Financial instruments</b>				
<b>Shares and similar securities</b>			<b>136,408,120.83</b>	<b>44.43</b>
Traded on a regulated or similar market			136,408,120.83	44.43
ACCOR SA	EUR	47,477.00	1,350,720.65	0.44
ADIDAS NOM	EUR	11,768.00	2,979,657.60	0.97
AENA SME SA	EUR	13,776.00	1,912,108.80	0.62
AIR LIQUIDE	EUR	17,590.00	2,696,898.80	0.88
AKZO NOBEL NV	EUR	19,558.00	1,887,347.00	0.61
ALLIANZ SE-NOM	EUR	11,608.00	2,410,401.20	0.79
ALSTOM	EUR	49,046.00	1,531,216.12	0.50
AMADEUS IT GROUP SA	EUR	29,606.00	1,765,701.84	0.58
ANHEUSER BUSCH INBEV SA/NV	EUR	24,819.00	1,319,626.23	0.43
ASML HOLDING N.V.	EUR	9,657.00	6,824,601.90	2.22
ATOS SE	EUR	37,318.00	1,395,320.02	0.45
AXA	EUR	129,238.00	3,384,097.03	1.10
BANCO BILBAO VIZCAYA ARGENTA	EUR	354,667.00	1,862,001.75	0.61
BAYERISCHE MOTORENWERKE	EUR	24,245.00	2,145,440.05	0.70
BNP PARIBAS	EUR	33,423.00	2,031,115.71	0.66
BRENNTAG AG	EUR	15,468.00	1,230,943.44	0.40
BUREAU VERITAS	EUR	67,842.00	1,979,629.56	0.64
CAP GEMINI SE	EUR	9,536.00	2,055,008.00	0.67
COMPAGNIE DE SAINT-GOBAIN SA	EUR	27,093.00	1,676,243.91	0.55
CREDIT AGRICOLE SA	EUR	155,581.00	1,952,541.55	0.64
CRH PLC	EUR	74,134.00	3,448,713.68	1.12
DANONE SA	EUR	31,053.00	1,695,183.27	0.55
EDP - ENERGIAS DE PORTUGAL	EUR	302,775.00	1,463,008.80	0.48
ENEL SPA	EUR	530,784.00	3,739,904.06	1.22
ENGIE SA	EUR	107,276.00	1,396,089.86	0.45
ESSILOR LUXOTTICA SA	EUR	11,006.00	2,060,763.44	0.67
EVONIK INDUSTRIES AG	EUR	60,917.00	1,734,306.99	0.56
FAURECIA	EUR	13,482.00	563,952.06	0.18
GALP ENERGIA SGPS SA-B	EUR	220,491.00	1,878,583.32	0.61
GROUPE BRUXELLES LAMBERT	EUR	18,739.00	1,839,420.24	0.60
HENKEL KGAA VZ PFD	EUR	24,321.00	1,730,195.94	0.56
INDITEX	EUR	58,396.00	1,666,037.88	0.54
INFINEON TECHNOLOGIES AG-NOM	EUR	59,091.00	2,408,549.16	0.78
ING GROUP NV	EUR	141,975.00	1,738,057.95	0.57
INTESA SANPAOLO SPA	EUR	724,891.00	1,648,402.13	0.54
KBC GROUPE	EUR	32,448.00	2,448,526.08	0.80
KERING	EUR	1,822.00	1,287,971.80	0.42
KONINKLIJKE AHOLD DELHAIZE	EUR	65,761.00	1,981,707.74	0.65
KONINKLIJKE DSM NV	EUR	8,812.00	1,744,776.00	0.57
KONINKLIJKE KPN NV	EUR	772,737.00	2,109,572.01	0.69
KONINKLIJKE PHILIPS N.V.	EUR	31,924.00	1,045,989.86	0.34

## Portfolio inventory as at 31 December 2021 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
L'OREAL SA	EUR	10,184.00	4,246,218.80	1.38
LEGRAND	EUR	24,524.00	2,523,519.60	0.82
LINDE PLC	EUR	8,133.00	2,488,698.00	0.81
MERCK KGAA	EUR	11,717.00	2,659,759.00	0.87
MICHELIN (CGDE)-SA	EUR	19,412.00	2,798,239.80	0.91
MTU AERO ENGINES HLDG AG	EUR	6,233.00	1,118,200.20	0.36
MUENCHENER RUECKVERSICHERUNGS AG-NOM	EUR	8,932.00	2,326,786.00	0.76
NESTE CORPORATION	EUR	41,511.00	1,799,916.96	0.59
ORANGE	EUR	211,095.00	1,987,037.24	0.65
ORPEA	EUR	18,599.00	1,638,571.90	0.53
PERNOD RICARD	EUR	8,177.00	1,729,435.50	0.56
PUMA AG	EUR	10,454.00	1,123,805.00	0.37
REPSOL	EUR	110,047.00	1,148,450.49	0.37
REXEL	EUR	99,772.00	1,778,934.76	0.58
SANOFI	EUR	14,632.00	1,296,102.56	0.42
SAP SE	EUR	46,563.00	5,815,718.70	1.89
SCHNEIDER ELECTRIC SA	EUR	16,741.00	2,887,152.86	0.94
SEB SA	EUR	8,361.00	1,144,620.90	0.37
SIEMENS AG-NOM	EUR	8,567.00	1,308,009.56	0.43
SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	36,595.00	771,056.65	0.25
SMURFIT KAPPA	EUR	25,117.00	1,216,667.48	0.40
STELLANTIS NV	EUR	72,570.00	1,210,322.46	0.39
TELEPERFORMANCE SE	EUR	3,639.00	1,426,488.00	0.46
UNIBAIL RODAMCO SE REITS	EUR	14,448.00	890,285.76	0.29
UNIVERSAL MUSIC GROUP NV	EUR	67,087.00	1,662,415.86	0.54
UPM KYMMENE OYJ	EUR	41,866.00	1,400,836.36	0.46
VONOVIA SE NAMEN AKT REIT	EUR	41,042.00	1,990,537.00	0.65
Not traded on a regulated or similar market			-	-
<b>Bonds and similar securities</b>			<b>158,730,597.92</b>	<b>51.71</b>
Traded on a regulated or similar market			158,730,597.92	51.71
A2A SPA 1.25% 16/03/2024	EUR	740,000.00	768,096.68	0.25
ACCIONA ENERGIA FINANCIA 0.375% 07/10/2027	EUR	2,000,000.00	1,980,228.77	0.65
ADECCO INT FINANCIAL SVS 0.50% 21/09/2031	EUR	2,000,000.00	1,935,276.71	0.63
ALD SA 0% 23/02/2024	EUR	1,500,000.00	1,500,150.00	0.49
AP MOLLER MAERSK A S 0.75% 25/11/2031	EUR	2,067,000.00	2,054,023.20	0.67
ATOS SE 0.75% 07/05/2022	EUR	500,000.00	503,736.30	0.16
AUST & NZ BANKING GROUP VAR 05/05/2031	EUR	1,484,000.00	1,469,118.77	0.48
AXA SA TF/TV 04/07/2043	EUR	1,000,000.00	1,101,935.62	0.36
AXA SA VAR 07/10/2041	EUR	1,462,000.00	1,434,445.31	0.47
BANCO BILBAO VIZCAYA ARG 1.125% 28/02/2024	EUR	1,000,000.00	1,033,554.79	0.34
BANCO BILBAO VIZCAYA ARG 3.5% 10/02/2027	EUR	1,800,000.00	2,084,133.70	0.68
BANCO SANTANDER SA VAR 24/03/2027	EUR	1,600,000.00	1,603,548.49	0.52
BANCO SANTANDER VAR 24/06/2029	EUR	600,000.00	596,233.15	0.19
BANK OF AMERICA CORP VAR 24/05/2032	EUR	1,342,000.00	1,364,804.81	0.44
BANQ FED CRED MUTUEL 0.625% 03/11/2028	EUR	1,600,000.00	1,598,978.63	0.52

## Portfolio inventory as at 31 December 2021 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
BANQUE FED CRED MUTUEL 1.75% 15/03/2029	EUR	300,000.00	326,983.15	0.11
BECTON DICKINSON EURO 0.334% 13/08/2028	EUR	1,600,000.00	1,575,868.32	0.51
BELFIUS BANK SA NV 0.375% 08/06/2027	EUR	1,400,000.00	1,395,180.55	0.45
BNP PARIBAS 1.125% 11/06/2026	EUR	2,021,000.00	2,108,469.16	0.69
BNP PARIBAS 1.5% 17/11/2025	EUR	444,000.00	466,809.44	0.15
BNP PARIBAS VAR 14/10/2027	EUR	800,000.00	795,633.97	0.26
BPCE 4.625% 18/07/2023	EUR	300,000.00	327,552.33	0.11
BPCE SA 0.5% 15/09/2027	EUR	1,600,000.00	1,597,472.88	0.52
BUREAU VERITAS SA 1.25% 07/09/2023	EUR	1,500,000.00	1,533,863.01	0.50
CADENT FINANCE PLC 0.625% 19/03/2030	EUR	1,721,000.00	1,701,351.13	0.55
CAIXA BANK SA VAR 26/05/2028	EUR	600,000.00	601,849.32	0.20
CAIXABANK SA VAR 14/07/2028	EUR	1,400,000.00	1,464,973.42	0.48
CAIXABANK SA VARIABLE 18/11/2026	EUR	200,000.00	199,218.63	0.06
CAP GEMINI 2.5% 01/07/2023	EUR	1,000,000.00	1,047,208.22	0.34
COCA COLA EUROPEAN PARTN 0.2% 02/12/2028	EUR	986,000.00	958,175.89	0.31
COFINIMMO 0.875% 02/12/2030	EUR	1,800,000.00	1,745,803.97	0.57
COMMERZBANK AG 1.25% 23/10/2023	EUR	1,400,000.00	1,434,860.00	0.47
COVIVIO HOTELS SACA 1% 27/07/2029	EUR	1,300,000.00	1,302,224.25	0.42
CRD MUTUEL ARKEA VAR 11/06/2029	EUR	1,500,000.00	1,564,033.56	0.51
CREDIT AGRICOLE ASSRNCES 1.50% 06/10/2031	EUR	1,600,000.00	1,583,357.81	0.52
CREDIT AGRICOLE SA 2.625% 17/03/2027	EUR	2,472,000.00	2,757,693.78	0.90
CREDIT LOGEMENT SA VAR 15/02/2034	EUR	1,600,000.00	1,596,289.32	0.52
CREDIT SUISSE GROUP AG FRN 16/01/2026	EUR	1,500,000.00	1,521,709.25	0.50
CRITERIA CAIXA SA 0.875% 28/10/2027	EUR	1,300,000.00	1,313,559.18	0.43
DH EUROPE 0.45% 18/03/2028	EUR	2,000,000.00	2,008,600.00	0.65
EDP FINANCE BV 1.875% 13/10/2025	EUR	1,150,000.00	1,230,918.25	0.40
EDP FINANCE BV 2% 22/04/2025	EUR	1,375,000.00	1,483,600.51	0.48
ENEL FINANCE INTL INV 1.125% 16/09/2026	EUR	856,000.00	890,745.39	0.29
ENEL SPA 1.375% PERPETUAL	EUR	1,091,000.00	1,072,065.92	0.35
ENEL SPA VAR 24/11/2078	EUR	1,100,000.00	1,140,819.04	0.37
EQT AB 0.875% 14/05/2031	EUR	1,632,000.00	1,612,960.37	0.53
ERG SPA 0.5% 11/09/2027	EUR	2,406,000.00	2,406,421.87	0.78
EXOR NV 0.875% 19/01/2031	EUR	344,000.00	340,247.10	0.11
EXOR NV 1.75% 18/01/2028	EUR	1,956,000.00	2,114,296.67	0.69
FERROVIAL EMISIONES SA 1.375% 31/03/2025	EUR	800,000.00	840,648.22	0.27
FERROVIAL EMISIONES SA 0.54% 12/11/2028	EUR	300,000.00	299,095.23	0.10
FONCIERE DES REGIONS 1.5% 21/06/2027	EUR	700,000.00	746,197.12	0.24
GOLDMAN SACHS GROUP INC 0.875% 21/01/2030	EUR	1,500,000.00	1,520,763.70	0.50
GROUPAMA ASSURANCES MUTUELLES SA 0.75% 07/07/2028	EUR	2,100,000.00	2,045,440.27	0.67
HANNOVER RE VAR 08/10/2040	EUR	1,400,000.00	1,438,526.85	0.47
HERA SPA 1% 25/04/2034	EUR	1,334,000.00	1,336,061.30	0.44
IBERDROLA INTL BV VAR PERP	EUR	800,000.00	809,720.00	0.26
IBERDROLA INTL BV VAR PERPETUAL	EUR	1,300,000.00	1,320,890.82	0.43
ICADE SANTE SAS 0.875% 04/11/2029	EUR	1,400,000.00	1,395,187.26	0.45
IMERYSA SA 1% 15/07/2031	EUR	700,000.00	687,777.81	0.22

## Portfolio inventory as at 31 December 2021 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
IMERYS SA 1.50% 15/01/2027	EUR	400,000.00	424,659.18	0.14
ING GROEP NV VAR 26/09/2029	EUR	2,000,000.00	2,064,304.11	0.67
ING GROUPEP NV VAR 09/06/2032	EUR	700,000.00	698,887.19	0.23
INMOBILIARIA COLONIAL SA 1.35% 14/10/2028	EUR	1,200,000.00	1,242,399.45	0.40
INMOBILIARIA COLONIAL SOCIMI SA 0.75% 22/06/2029	EUR	500,000.00	492,813.70	0.16
INTESA SANPAOLO SPA 0.625% 24/02/2026	EUR	804,000.00	803,257.68	0.26
INTESA SANPAOLO SPA 0.75% 04/12/2024	EUR	1,000,000.00	1,017,436.99	0.33
INTESA SANPAOLO SPA 2.125% 26/05/2025	EUR	200,000.00	214,456.58	0.07
KBC GROUP NV VAR 07/12/2031	EUR	1,900,000.00	1,868,990.96	0.61
KELLOGG CO 0.5% 20/05/2029	EUR	1,227,000.00	1,214,039.18	0.40
KERRY GROUP FIN SERVICES 0.875% 01/12/2031	EUR	1,442,000.00	1,436,542.13	0.47
KLEPIERRE 1% 17/04/2023	EUR	800,000.00	815,902.47	0.27
LA BANQUE POSTALE VAR 26/01/2031	EUR	2,200,000.00	2,194,549.73	0.71
LEASEPLAN CORPORATION NV 3.5% 09/04/2025	EUR	1,700,000.00	1,924,723.70	0.63
LLOYDS BANK GROUP PLC VAR 15/01/2024	EUR	1,000,000.00	1,013,861.64	0.33
MANPOWERGROUP 1.75% 22/06/2026	EUR	1,937,000.00	2,077,427.19	0.68
MANPOWERGROUP 1.875% 11/09/2022	EUR	592,000.00	601,180.46	0.20
MEDIOBANCA DI CRED FIN 1% 08/09/2027	EUR	1,400,000.00	1,429,306.03	0.47
MERLIN PROPETES SOCIMI 1.875% 02/11/2026	EUR	1,550,000.00	1,640,266.27	0.53
MITSUBISHI UFJ FIN GRP 0.337% VAR 08/06/2027	EUR	1,235,000.00	1,228,626.05	0.40
MIZUHO FINANCIAL GROUP 0.214% 07/10/2025	EUR	700,000.00	700,015.27	0.23
MONDI FINANCE PLC 1.625% 27/04/2026	EUR	1,407,000.00	1,497,637.78	0.49
MUNICH RE VAR 26/05/2042	EUR	1,700,000.00	1,632,845.34	0.53
NATIONAL GRID PLC 0.25% 01/09/2028	EUR	1,410,000.00	1,386,673.19	0.45
NATIONWIDE BLDG SOCIETY VAR 08/03/2026	EUR	2,935,000.00	3,087,358.66	1.01
NESTE OYJ 0.75% 25/03/2028	EUR	800,000.00	801,004.93	0.26
NESTE OYJ 1.5% 07/06/2024	EUR	1,300,000.00	1,348,452.60	0.44
NIBC BANK NV 0.25% 09/09/2026	EUR	1,800,000.00	1,776,602.47	0.58
NORDEA BANK 0.875% 26/06/2023	EUR	1,000,000.00	1,020,302.74	0.33
NORDEA BANK AB VAR 18/08/2031	EUR	857,000.00	852,612.28	0.28
ORPEA 2% 01/04/2028	EUR	800,000.00	814,586.30	0.27
PROLOGIS 3% 02/06/2026	EUR	1,481,000.00	1,684,864.72	0.55
PROLOGIS INTL FUND II 0.875% 09/07/2029	EUR	1,000,000.00	1,018,891.10	0.33
PSA BANQUE FRANC 0.75% 19/04/2023	EUR	1,100,000.00	1,118,746.71	0.36
RCI BANQUE SA 1.00% 17/05/2023	EUR	1,500,000.00	1,524,834.25	0.50
RELX FINANCE BV 0.5% 10/03/2028	EUR	288,000.00	290,277.96	0.09
REPSOL EUROPE FINANCE 0.375% 06/07/2029	EUR	1,600,000.00	1,578,991.78	0.51
ROYAL BK SCOTLND GRP PLC 2.50% 22/03/2023	EUR	810,000.00	852,465.08	0.28
SCA HYGIENE AB 1.125% 27/03/2024	EUR	2,066,000.00	2,135,051.10	0.70
SEB SA 1.5% 31/05/2024	EUR	1,500,000.00	1,555,588.36	0.51
SMITHS GROUP PLC 1.25% 28/04/2023	EUR	740,000.00	756,646.96	0.25
SNAM SPA 0% 15/08/2025	EUR	791,000.00	786,412.20	0.26
SNAM SPA 0.625% 30/06/2031	EUR	1,444,000.00	1,431,320.49	0.47
SOCIETE GENERALE 0.75% 25/01/2027	EUR	700,000.00	710,407.95	0.23
SOCIETE GENERALE 1.25% 15/02/2024	EUR	900,000.00	934,345.48	0.30



## Portfolio inventory as at 31 December 2021 (continued)

Designation of securities	Currency	Numerical or nominal amount	Market value	% Net Assets
SOCIETE GENERALE VAR 22/09/2028	EUR	1,100,000.00	1,112,972.47	0.36
SOFINA SA 1% 23/09/2028	EUR	2,000,000.00	1,966,443.84	0.64
STORA ENSO OYJ 0.625% 02/12/2030	EUR	1,245,000.00	1,227,277.51	0.40
SUEZ 1.25% 02/04/2027	EUR	800,000.00	847,109.04	0.28
SUEZ ENVIRONMENT VAR PERP	EUR	500,000.00	510,439.04	0.17
TALANX AG VAR 01/12/2042	EUR	900,000.00	899,037.12	0.29
TECHNIP ENERGIES NV 1.125% 28/05/2028	EUR	800,000.00	808,329.32	0.26
TENNET HOLDING BV 0.125% 09/12/2027	EUR	1,179,000.00	1,171,913.08	0.38
TERNA SPA 0.375% 25/09/2030	EUR	2,000,000.00	1,944,475.34	0.63
THERMO FISHER SCIENTIFIC 0.125% 01/03/2025	EUR	992,000.00	994,934.55	0.32
THERMO FISHER SCIENTIFIC 1.45% 16/03/2027	EUR	700,000.00	748,705.62	0.24
UBISOFT ENTERTAINMENT SA 0.878% 24/11/2027	EUR	1,400,000.00	1,373,800.75	0.45
UBS GROUP AG 0.25% 24/02/2028	EUR	1,600,000.00	1,579,601.10	0.51
UCB SA 1% 30/03/2028	EUR	1,400,000.00	1,417,039.73	0.46
UNIBAIL RODAMCO SE VAR PERP	EUR	900,000.00	895,620.21	0.29
UNIBAIL RODAMCO WESTFLD 1.375% 04/12/2031	EUR	700,000.00	718,667.47	0.23
UNICREDIT SPA VAR 25/06/2025	EUR	500,000.00	515,504.79	0.17
UNICREDIT SPA VAR 5/7/2029	EUR	792,000.00	795,176.68	0.26
UPM KYMMENE OYJ 0.125% 19/11/2028	EUR	1,400,000.00	1,366,900.55	0.45
VERIZON COMMUNICATIONS 0.875% 08/04/2027	EUR	700,000.00	723,867.60	0.24
VERIZON COMMUNICATIONS 1.25% 08/04/2030	EUR	800,000.00	841,344.66	0.27
VF CORP 0.625% 20/09/2023	EUR	666,000.00	675,067.64	0.22
WENDEL SE 1% 01/06/2031	EUR	1,200,000.00	1,206,414.25	0.39
Not traded on a regulated or similar market			-	-
<b>Debt securities</b>			-	-
Traded on a regulated market or similar			-	-
Transferable debt securities			-	-
Other debt securities			-	-
Not traded on a regulated or similar market			-	-
<b>Undertakings for collective investment</b>			<b>10,216,847.75</b>	<b>3.33</b>
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries			10,216,847.75	3.33
OFI RS LIQUIDITES	EUR	2,362.5446	10,216,847.75	3.33
Other Funds aimed at non-professionals and equivalents in other Member States of the European Union			-	-
General purpose professional funds and equivalents in other Member States of the European Union and listed securitisation vehicles			-	-
Other professional investment funds and equivalents in other Member States of the European Union and unlisted securitisation vehicles			-	-
Other non-European vehicles			-	-
<b>Temporary transactions on securities</b>			-	-
Receivables representative of securities under repurchase agreements			-	-
Receivables representative of securities lent			-	-
Securities borrowed			-	-
Securities given under a repurchase agreement			-	-
Payables representative of securities given under a repurchase agreement			-	-

## Portfolio inventory as at 31 December 2021 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Payables representative of securities borrowed			-	-
Other temporary transactions			-	-
<b>Purchase and sale transactions on financial instruments</b>			-	-
<b>Financial contracts</b>			-	-
Transactions on a regulated or similar market			-	-
EUR margin calls	EUR	723,225.00	723,225.00	0.24
EURO BUND 0322	EUR	-45.00	124,650.00	0.04
EURO STOXX 0322	EUR	-595.00	-847,875.00	-0.28
Other transactions			-	-
<b>Other financial instruments</b>			-	-
<b>Receivables</b>			<b>1,854,621.86</b>	<b>0.60</b>
<b>Payables</b>			<b>-294,605.93</b>	<b>-0.10</b>
<b>Financial accounts</b>			<b>74,217.52</b>	<b>0.02</b>
<b>NET ASSETS</b>			<b>306,989,799.95</b>	<b>100.00</b>



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

# **OFI RS EQUILIBRE**

**STATUTORY AUDITOR'S REPORT  
ON THE ANNUAL ACCOUNTS**

**FINANCIAL YEAR ENDED ON 31 DECEMBER 2021**

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Simplified joint stock company with capital of EUR 2,170,420 - 702 034 802 Companies Register Paris



## **OFI RS EQUILIBRE** Mutual Fund

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

### **STATUTORY AUDITOR'S REPORT** ON THE ANNUAL ACCOUNTS

**Financial year ended on 31 December 2021**

To the unitholders,

#### **OPINION**

In order to fulfil the task assigned to us by the management company, we have carried out the audit of the annual accounts of the undertaking for collective investment OFI RS EQUILIBRE organised as a mutual fund for the financial year ended 31 December 2021, which can be found appended to this report.

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

#### **BASIS OF THE OPINION**

#### **AUDIT REFERENCE SYSTEM**

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

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

## **INDEPENDENCE**

We carried out our audit mission in compliance with the rules of independence provided for in the Commercial Code and in the code of ethics of the statutory auditors' profession, over the period from the date of the start of the financial year to the date of issue of our report.

## **JUSTIFICATION OF ASSESSMENTS**

The global crisis related to the COVID-19 pandemic is creating specific circumstances for the preparation and audit of the accounts for this financial year. This crisis and the exceptional measures taken in the context of the health emergency are resulting in multiple consequences for companies, particularly on their business and financing, and also in heightened uncertainties about their prospects for the future. Some of these measures, such as travel restrictions and remote working, have also had an impact on the internal management of companies and on procedures for implementing audits.

It is against this complex and changing backdrop that, in application of the provisions of Article L. 823-9 and R. 823-7 of the French Commercial Code relating to the explanation for our assessments, we would like to bring to your attention the following assessments which, according to our professional judgement, were the most significant for the audit of the annual accounts for the financial year.

These assessments provided fall within the framework for auditing annual financial statements considered as a whole and drawn up under the conditions described above, and the formation of our opinion set out above. We are not expressing any opinion on elements of these annual accounts taken in isolation.

The financial instruments in the portfolio are valued according to the methods described in the fund regulations and in the appendix. We verified the correct application of these methods and the appropriateness of the accounting principles applied, in particular as regards the financial instruments held in the portfolio, and the overall presentation of the accounts with regard to the chart of accounts for variable-capital undertakings for collective investment.

## **VERIFICATION OF THE MANAGEMENT REPORT PREPARED BY THE MANAGEMENT COMPANY**

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

We do not have any observations to make regarding the accuracy or consistency with the annual accounts of the information given in the management report prepared by the fund's management company. For events that have occurred and aspects that have come to light after the closing date of the accounts relating to the effects of the COVID-19 crisis, a communication has been included in the management report.

## **RESPONSIBILITIES OF THE MANAGEMENT COMPANY RELATING TO THE ANNUAL ACCOUNTS**

It is for the management company to draw up annual accounts presenting an honest image in accordance with French accounting rules and principles, and to implement the internal controls it deems necessary for the preparation of annual accounts not containing any significant anomalies, whether these originate from fraud or error.

On drawing up annual accounts, it is for the management company to assess the capacity of the mutual fund to continue operation, to present in these accounts, where applicable, the necessary information relating to continuity of operation and to apply the going concern principle, except where it is envisaged to liquidate the mutual fund or cease its activity.

The annual accounts were drawn up by the management company.

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

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

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

In the context of an audit carried out in accordance with the professional standards applicable in France, the statutory auditor exercises professional judgement throughout this audit.

Moreover:

- they identify and assess the risks that the annual accounts contain significant anomalies, whether these are the result of fraud or error, define and implement audit procedures to deal with these risks, and gather the information they deem sufficient and appropriate in order to support their opinion. The risk of non-detection of a significant anomaly resulting from fraud is higher than the risk of a significant anomaly resulting from an error, as fraud can entail collusion, falsification, deliberate omissions, false declarations or diversion of internal control;
- they take note of the relevant internal control for the audit, so as to define appropriate audit procedures in the circumstances, and not with a view to expressing an opinion on the effectiveness of the internal control;
- they assess the appropriateness of the accounting methods applied and the reasonableness of the accounting estimates made by the management company, as well as the information concerning these provided in the annual accounts;
- they assess the appropriate nature of the application by the management company of the accounting agreement on continuity of operation and, depending on the information gathered, the existence or not of significant uncertainty relating to events or circumstances likely to call into question the capacity of the fund to continue operation. This assessment is based on the information gathered up to the day of the report, it being reiterated, however, that subsequent circumstances or events might jeopardise continuity of operations. If they conclude the existence of significant uncertainty, they draw the attention of readers of their report to the information provided in the annual accounts on the subject of this uncertainty or, if this information is not provided or is not relevant, they prepare certification with reservations or refuse to certify the accounts;

- they assess the overall presentation of the annual accounts and assess whether the annual accounts reflect the underlying operations and events in such a way as to provide a faithful image.

Paris, 29 March 2022  
The Auditor  
APLITEC, represented by



Bruno DECHANCÉ