

ANNUAL REPORT

Financial year ended 30 December 2021



OFI RS EURO EQUITY SMART DELTA CONVEX MUTUAL FUND

Marketer

OFI ASSET MANAGEMENT - 22 rue Vernier - 75017 PARIS

Management Company

OFI ASSET MANAGEMENT - 22 rue Vernier - 75017 PARIS

Depository and Custodian

SOCIETE GENERALE - 29 Boulevard Haussmann - 75009 Paris

Administrative and accounts management:

SOCIETE GENERALE - 29 Boulevard Haussmann - 75009 Paris

Contents

Management Report

Annual Accounts as at
30 December 2021

Statutory Auditor's
Report

MANAGEMENT DIRECTION

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

OFI RS EURO EQUITY SMART DELTA CONVEX (the “Fund”) is the Feeder Fund of the Master Sub-Fund OFI FINANCIAL INVESTMENT - RS EURO EQUITY SMART BETA (the “Master Fund”). For all Fund units, investment will be made for a minimum of 85% of the Net Assets of the Fund in the XL Shares of the Master Sub-Fund. The rest of the assets can only be made up of cash holdings and financial contracts concluded for net hedging transactions so that its net equity exposure remains between 30% and 100%. The equity-exposure range for the OFI FINANCIAL INVESTMENT - RS EURO EQUITY SMART BETA Master Fund lies between 90% and 100% of the net assets.

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

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

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

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

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

An overview of the features of the Master Sub-Fund:

AMF classification: Shares of eurozone countries.

Eligible for the SSP.

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

Benchmark: Investors can compare the Sub-Fund's performances with the performances of the calculated EURO STOXX Reinvested Net Dividends Index (SXXT Ticker).

The EURO STOXX Index is the sub-group made up of the most liquid names in the STOXX Europe 600 Index. The index has a variable number of components (around 300) and represents large, medium-sized and small capitalisations in eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. It is calculated daily. (For more information about this index, go to: www.stoxx.com). However, the Sub-Fund's objective is not to reproduce, in one way or another, the performance of this index. It makes investments based on criteria which can result in significant differences in relation to the behaviour of the index.

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

The investment process applies both financial and non-financial criteria in order to favour a “Socially Responsible Investment” (SRI) selection of companies in the portfolio.

1/ Based on their investment universe, every three months or when required, depending on market conditions, the manager makes a sector allocation based on the volatility of each composite sector and their joint correlations, in order to offset their contributions to the overall risk (financial criterion).

2/ The manager applies an SRI filter to the components in each sector so that only 2/3 of the companies with the best SRI scores for their sector, as established by the SRI team for the OFI group, are kept (non-financial criterion).

3/ Finally, each security is allocated sector by sector on a discretionary basis. However, this is constrained by the initial sector allocation (financial criterion).

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

- Environmental factor: direct or indirect impact of the issuer's activity on the environment: climate change, natural resources, project funding, toxic emissions, green products;
- Social factor: the direct or indirect impact of the issuer's activity on stakeholders: employees, customers, suppliers and civil society, with reference to universal values (including human rights, international labour standards, environmental impact and anti-corruption measures, in particular), Human Capital, the Supply Chain, Products and Services;
- Governance factor: all processes, regulations, laws and institutions that influence how the company is managed, administered and controlled, the Governance Structure and Market Behaviour.

The SRI analysis team defines a sector-based reference of the key issues (Environmental, Social, Governance listed above), selecting for each sector of activity the most important ESG issues for this sector. An ESG score is calculated per issuer using the sector-based reference for key issues which includes the key issue scores for Environment and Social (E and S) and the scores for Governance (G) issues.

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

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

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

This ESG score is calculated out of 10. Companies' ESG scores are used to establish an SRI score corresponding to the ranking of the issuer's ESG score compared to other actors in its ICB supersector (level 2). The SRI score is established on a scale of 0.5 to 5, with 5 corresponding to the best ESG score in the sector.

In the 'best in class' approach, the eligible investment universe is defined by selecting 2/3 of the best SRI Scores in each sector within the investment universe for the Sub-Fund (Euro Stoxx Index). The non-financial analysis or rating carried out shall cover at least 90% of the Sub-Fund's net assets.

The ESG analysis of company practices is carried out using a dedicated proprietary tool allowing automation of 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 generate a lack of consistency insofar as the funds selected can a priori implement different and independent ESG approaches.

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

➤ [SFDR - Article 8 UCI](#)

- LEI code of the Feeder UCI: 969500852MJ9Y3V96S93
- LEI code of the Master UCI: 969500EM2S2MA54SOV80
- 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 an assessment of all ESG characteristics concerning the issuer.*
- *Between two ratings, it monitors controversies as indicated previously.*

OFI FINANCIAL INVESTMENT - RS EURO EQUITY SMART BETA aims to achieve the best possible risk performance over the recommended investment horizon by investing in eurozone equities.

The eligible investment universe is defined using a 'best in class' approach, by selecting two thirds of the best SRI Scores in each sector within the investment universe.

OFI's ESG analysis of issuers making up the benchmark index is a means of identifying securities which, according to OFI, present the best investment vehicle.

Companies 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 economic outlook, and are excluded from the investment universe. For the same reason, OFI will gradually reduce investments in non-conventional gas and oil extraction companies.

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 ensure the keeping or disposal of an issuer in the Sub-Fund's portfolio.

And lastly, companies that do not benefit from an ESG analysis may not exceed 10% of the net assets of the portfolio.

- Taxonomy:
The Sub-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 shall be accompanied by the statement that the "do no significant" principle applies only to those of 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 risk profile of the Fund differs from that of the Master Sub-Fund OFI FINANCIAL INVESTMENT - RS EURO EQUITY SMART BETA as set out below, owing to its own hedging strategy.

Risk profile of the Master Sub-Fund:

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

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

Capital loss risk:

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

Equity risk:

The Sub-Fund is invested in or exposed to one or more equity markets which may experience large fluctuations, and to small and medium capitalisations which, taking their specific characteristics into account, may present a liquidity risk. Investors' attention is drawn to the fact that fluctuations in the price of the portfolio assets and/or the market risk will result in a significant reduction in the net asset value of the Sub-Fund.

Interest rate risk:

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

Model risk:

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

Counterparty risk:

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

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.

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

Counterparty risk of the Feeder Fund:

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

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

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

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

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

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

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

The Fund uses the probability method for relative VaR over a period of one week with a probability of 95% (see Point VI Global Risk of the prospectus). The Value at Risk is a statistical approach which allows global monitoring of the risk.

The maximum leverage of the Fund, given for information only, calculated as the sum of the nominal values of the positions on financial futures instruments used, is 100%. However, the fund reserves the option of seeking a higher leverage level, depending on the situation of the markets.

INFORMATION RELATIVE TO THE VAR

OFI RS EURO EQUITY SMART DELTA CONVEX	VaR 5d 95% over 2021
Average	2.85%
Maximum	3.34%
Minimum	1.92%

CHANGE(S) MADE DURING THE FINANCIAL YEAR

The changes made during the financial year were as follows:

- With effect from 12 February 2021, bringing the prospectus into line with the SRI Principles in terms of the Master Sub-Fund OFI FINANCIAL INVESTMENT - RS EURO EQUITY SMART BETA and its Feeder Fund OFI RS EURO EQUITY SMART DELTA CONVEX.
- With effect from 9 March 2021, bringing the prospectus into line with the SFDR in terms of the Master Sub-Fund OFI FINANCIAL INVESTMENT - RS EURO EQUITY SMART BETA and its Feeder Fund OFI RS EURO EQUITY SMART DELTA CONVEX.
- From 1st September 2021, investors have the option, on request, of subscribing to or redeeming their R units with OFI ASSET MANAGEMENT (directly registered) or with SOCIETE GENERALE (by delegation by the Management Company for R bearer or externally managed registered units) every valuation day up to 10:00 am.
- With effect from 27 December 2021, bringing the prospectus into line with the Taxonomy Regulation in terms of the Master Sub-Fund OFI FINANCIAL INVESTMENT - RS EURO EQUITY SMART BETA and the Feeder Fund OFI RS EURO EQUITY SMART DELTA CONVEX.

FUTURE CHANGE(S)

With effect from 10 January 2022, like its Master Sub-Fund OFI FINANCIAL INVESTMENT - RS EURO EQUITY SMART BETA, the prospectus includes the wording of the latter, namely: Update of the prospectus: If the composition of the benchmark universe changes between two quarterly rebalancings, the management team reserves the right, acting in the interest of unitholders, either to keep the securities until the next quarterly rebalancing, or to proceed with selling them by performing an interim rebalancing as permitted by the management process.

PROCEDURE FOR CHOOSING BROKERS FOR THE MASTER SUB-FUND

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

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

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

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

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

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

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

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

The selection of UCIs relies on a threefold analysis:

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

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

For the execution of certain financial instruments, the Management Company resorts to 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).

INTERMEDIATION FEES

On the OFI Group website, at https://www.ofi-am.fr/pdf/info-reglementaire_politique-selection-execution.pdf, 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 in accordance with 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 RELATING TO REMUNERATIONS OF THE UCITS

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.

Procedure for payment and measures for adjusting remuneration:

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

For other persons, the proportion which is not paid in cash is paid in the form of part payments, thus making it possible to adjust risks between the various parties (UCI, managers and risk-takers): 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 people (*)** (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 remunerations paid by OFI ASSET MANAGEMENT over the 2020 financial year: **EUR 18,265,000, or 73.33%** of the total remunerations allocated by the manager to all its personnel, were allocated in the form of fixed remuneration;
- Total variable remunerations paid by OFI ASSET MANAGEMENT over the 2020 financial year: **EUR 6,663,500 (**), or 26.73%** of the total remunerations allocated by the manager to all its staff, were allocated in this form. All personnel are eligible for the variable remuneration scheme.

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

Out of the total remunerations (fixed and variable) paid over the course of the 2020 financial year, **EUR 4,293,000** related to "Directors and Executives" (**14 people** on 31 December 2020), **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, 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 the price of raw materials 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.

In these circumstances, 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 range of 0%-0.25% 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 (bps) 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

The net asset value of the R unit rose from EUR 1,190.97 on 30/12/2020 to EUR 1,312.35 on 30/12/2021, which is an increase of +10.19%. The net asset value of the I unit rose from EUR 51,321.89 on 30/12/2020 to EUR 56,977.24 on 30/12/2021, which is an increase of +11.02%. The net asset value of the RF unit rose from EUR 113.26 on 30/12/2020 to EUR 125.64 on 30/12/2021, which is an increase of +10.93%.

The benchmark, the Euro Stoxx Reinvested Net Dividends, posted a performance of +22.32%.

The Fund OFI RS EURO EQUITY SMART DELTA CONVEX is the Feeder Fund for the Master Sub-Fund OFI FINANCIAL INVESTMENT - RS EURO EQUITY SMART BETA, whilst structurally adopting an equity risk hedging strategy which provides exposure to equity markets of between 30% and 100%.

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

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

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

The Master Sub-Fund ended 2021 underperforming its Euro Stoxx NR Index, i.e. +16.08% versus +22.67%. After a year marked by the emergence of the Covid-19 virus and the various exceptional measures taken by various governments worldwide, 2021 marks the beginning of a return to "something like a normal life". In fact, in microeconomic terms, the publications of large listed companies were, for the most part, higher than expected, and this helped fuel optimism and the continued cyclical upturn begun in Q4 2020. During 2021, the Master Sub-Fund suffered from this style and sector rotation due to the portfolio's more resilient and less aggressive profile compared to market indices.

This explains in particular the difference in performance compared to the EuroStoxx NR Index. The Master Sub-Fund suffered from the combination of negative allocation (-3.15%) and selection (-3.67%) effects over the period.

Against an economic backdrop of maintaining many of the fiscal and monetary support and stimulus measures, global economic growth reached historic levels not seen since the Second World War. Nevertheless, the macroeconomic environment remains heavily dependent on:

- The evolution of the health situation as the Covid-19 epidemic remains current, although vaccine roll-outs have been very positive factors in containing undesirable effects in terms of mortality and in favouring a restart of economic activity;*
- The management of monetary policy by the various Central Banks, which have had to deal with the highest levels of inflation since the beginning of the 21st century, particularly in developed countries, and the contrasting financial situations of economic operators, particularly due to the high levels of public and private debt;*
- Persistent pressure across a large number of supply chains, which is continuing to adversely impact the results of certain business sectors.*

In 2021, between 90% and 100% of the assets of Feeder Fund OFI RS EURO EQUITY SMART DELTA CONVEX were invested in the eurozone equity market via its Master Sub-Fund or Futures Contracts. At the same time, between 40% and 60% of the Feeder Fund's assets were invested following a structural approach in a Total Return Swap which replicated the performance of a basket of put options on the Euro Stoxx 50 index, and following a tactical approach, in Futures Contracts and Index Options in order to adjust the level of net exposure to the equity markets. Against a backdrop of a sharp rise in equity markets and underperformance of the main performance driver, namely the Master Sub-Fund, the Feeder Fund was penalised in terms of performance over the period. Despite some episodes of falling stock market prices in 2021 due to changes in the health situation, or concerns associated with the combined rise in inflation and nominal rates in developed economies, implied volatility ended the year very slightly down on the level seen at the end of 2020.

Main movements during the financial year

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

Management performs a rebalancing every quarter.

The portfolio was permanently invested on the basis of two thirds of securities in its investment universe, namely, the Euro Stoxx 300.

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

The Sub-Fund did not use derivative instruments during 2021.

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

SRI COMMENTS ON THE MASTER SUB-FUND

Information relating to social, environmental and governance quality criteria:

Information relating to the entity

General approach

OFI AM's SRI policy, available at (<https://www.ofi-am.fr/ist>) [in French], is part of the global procedure for incorporating Sustainable Development principles, which it translates in terms of management of investments.

Aims

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

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

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

Scope

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

	% ASSETS MANAGED	% VALUED / ENTITY	% VALUED / ASSET CLASS
PRIVATE ISSUERS	99.95%	98.10%	98.15%
UCI	0.05%	0%	0%
TOTAL	100%	98.10%	

Private issuers

ESG analysis

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

Nature of ESG criteria taken into account

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

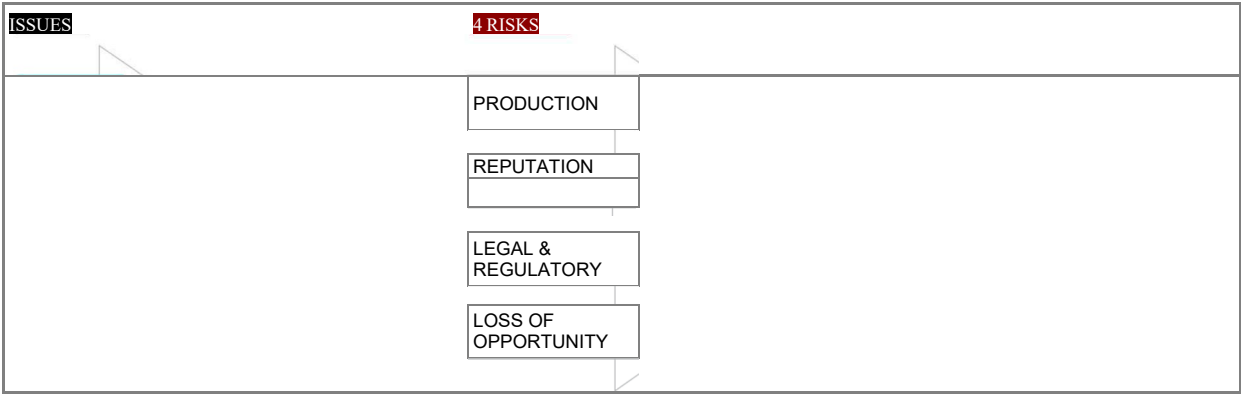
These issues are categorised into ten main themes



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 zones subject to water stress, measures deployed to limit water consumption, results obtained, etc.
 - The impact of the activity on commodities (for example, agricultural products)
 - Integration of this issue into insurance products

Criteria concerning risks associated with the low carbon transition plan

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

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

Information used for the analysis

The ESG analysis is based on several sources of information

- Analyses originating from specialist agencies: MSCI, V.E (Moody's ESG Solutions), PROXINVEST and 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, etc.
- Analyses originating from civil society (NGOs, unions, etc.)
- Company's official communication (Annual Report, SD Report, direct contact, etc.)

Methodology and results of analysis

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

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

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

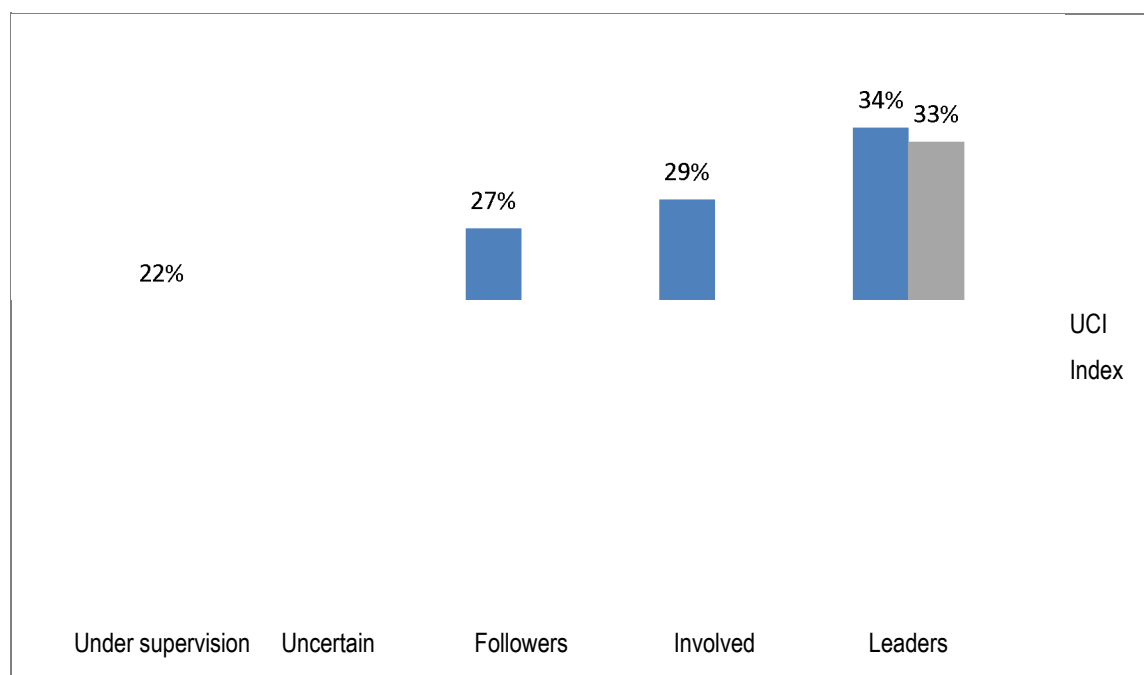
The other issuers are divided up into **4 categories which are equal in terms of number of issuers:**

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

Results of the analysis as of 31 December 2021

At the end of December, 98.1% of assets managed were covered by an ESG analysis.

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



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 been the subject of significant ESG controversies.

Analyses of ESG controversies

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

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

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

Furthermore, a carbon-footprint evaluation is carried out:

Carbon footprint evaluation: financed emissions

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

Estimated financed emissions (as at 31/12/2021): 100.2 tonnes of CO2 equivalent

Availability of information: 98.52% of 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 installations 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 the production of electricity, heat or steam imported for the organisation's activities
- **Other indirect emissions (or SCOPE 3):** Other emissions indirectly produced by the activities of the organisation which are not included in 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 relating to consideration of social, environmental and governance quality issues in the investment policy

Changes made following the analysis

Integration of ESG analysis into investment policy

This Fund incorporates ESG analyses into its investment process.

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

Commitment and voting strategy

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

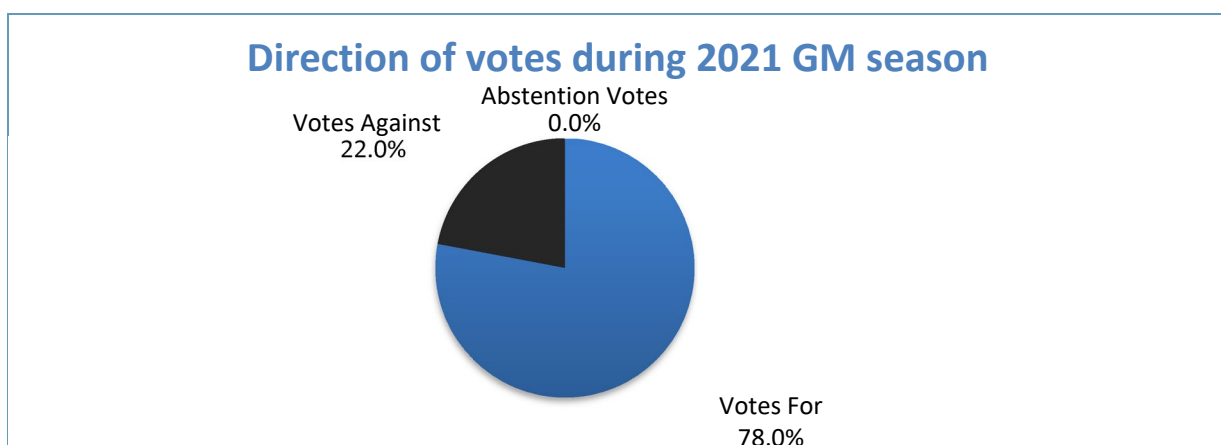
This commitment is reflected globally within the Management Company, and not fund by fund. It takes material form by the establishing of a direct dialogue with issuers, on specific subjects or issues. This dialogue is an integral part of the SRI analysis process and is implemented based on the principles described in the Commitment Policy posted on the website (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 posted on the website (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	224
GMs with at least one vote Against or Abstention	193
Resolutions voted on	3,369
Resolutions on which votes Against or Abstention	742
Resolutions submitted or jointly submitted with other shareholders	0
Resolutions submitted by shareholders which we supported (For)	6

Direction of votes



INFORMATION RELATIVE TO THE ESMA

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

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

2) Financial contracts (OTC derivatives)

Currency: No position as at 30/12/2021

Interest rates: No position as at 30/12/2021

Credit: No position as at 30/12/2021

Equities - CFD: No position as at 30/12/2021

Commodities: Position as at 30/12/2021

Portfolios	Allotment	Entity	Nominal	Counterparty	Maturity	Currency
2YR SWAP OFI EURO EQUITY PROTECT 95 100	EQSWAP	OFI RS EURO EQUITY SMART DELTA CONVEX	39,500,000.00	BNP PARIBAS PARIS	11/08/2023	EUR

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

General information as at 30/12/2021:

- The securities loaned by the Fund represented 0% of the total assets which can be loaned.
- The assets borrowed by the Fund represented a total of EUR 0, i.e. 0% of the assets managed in the Fund.
- The assets committed in a repurchase transaction represented a total of EUR 0, i.e. 0% of assets managed in the Fund.
- The assets committed in a purchase-resale or sale-redemption transaction represented a total of EUR 0, i.e. 0% of the assets managed in the Fund.
- The assets committed in a loan transaction with margin call represented a total of EUR 0, i.e. 0% of assets managed in the Fund.
- The assets committed in a total return swap represented a total of EUR 39,500,000, i.e. 49.52% of the assets managed in the Fund.

Information about concentration as at 30/12/2021:

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

Name of counterparty	Gross volume of transactions in progress	Volume of guarantees received
N/A	N/A	N/A
N/A	N/A	N/A

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

Name of counterparty	Gross volume of transactions in progress	Volume of guarantees received
N/A	N/A	N/A
N/A	N/A	N/A

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

Name of counterparty	Gross volume of transactions in progress	Volume of guarantees received
BNP PARIBAS PARIS	39,500,000	0

Information about transactions as at 30/12/2021:

The characteristics of the Fund's transactions were as follows:

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

Data on the reuse of collateral:

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

Safe-keeping:

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

Income:

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

Balance sheet as at 30 December 2021 (in euros)

BALANCE SHEET ASSETS

	30/12/2021	30/12/2020
Net fixed assets	-	-
Deposits	-	-
Financial instruments	74,750,807.68	66,360,147.38
Shares and similar securities	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Bonds and similar securities	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Debt securities	-	-
Traded on a regulated market or similar	-	-
Transferable debt securities	-	-
Other debt securities	-	-
Not traded on a regulated or similar market	-	-
Undertakings for collective investment	74,258,545.18	65,987,017.38
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries	74,258,545.18	65,987,017.38
Other Funds aimed at non-professionals and equivalents in other Member States of the European Union	-	-
General purpose professional funds and equivalents in other Member States of the European Union and listed securitisation vehicles	-	-
Other professional investment funds and equivalents in other Member States of the European Union and unlisted securitisation vehicles	-	-
Other non-European vehicles	-	-
Temporary transactions on securities	-	-
Receivables representative of securities under repurchase agreements	-	-
Receivables representative of securities lent	-	-
Securities borrowed	-	-
Securities given under a repurchase agreement	-	-
Other temporary transactions	-	-
Financial contracts	492,262.50	373,130.00
Transactions on a regulated or similar market	492,262.50	373,130.00
Other transactions	-	-
Other financial instruments	-	-
Receivables	275,562.36	683,947.49
Foreign exchange futures transactions	-	-
Other	275,562.36	683,947.49
Financial accounts	5,194,656.31	4,546,547.48
Liquid assets	5,194,656.31	4,546,547.48
Total assets	80,221,026.35	71,590,642.35

Balance sheet as at 30 December 2021 (in euros)

BALANCE SHEET LIABILITIES

	30/12/2021	30/12/2020
Equity		
Capital	81,031,339.50	72,413,716.00
Previous net capital gains and losses not distributed (a)	-	-
Carry forward (a)	-	-
Net capital gains and losses for the financial year (a, b)	-961,429.31	-1,164,914.64
Result for the financial year (a, b)	-304,969.58	-267,970.85
Equity total	79,764,940.61	70,980,830.51
(= Amount representative of net assets)		
Financial instruments	438,025.25	596,404.35
Purchase and sale transactions on financial instruments	-	-
Temporary transactions on securities	-	-
Payables representative of securities given under a repurchase agreement	-	-
Payables representative of securities borrowed	-	-
Other temporary transactions	-	-
Financial contracts	438,025.25	596,404.35
Transactions on a regulated or similar market	374,062.50	113,550.00
Other transactions	63,962.75	482,854.35
Payables	18,059.97	13,406.99
Foreign exchange futures transactions	-	-
Other	18,059.97	13,406.99
Financial accounts	0.52	0.50
Current bank credit facilities	0.52	0.50
Borrowing	-	-
Total liabilities	80,221,026.35	71,590,642.35

(a) Including accrual accounts

(b) Minus advances paid in respect of financial year

Off-balance sheet items (in euros)

	30/12/2021	30/12/2020
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets	-	-
OTC commitments	39,500,000.00	33,000,000.00
EQUITIES	39,500,000.00	33,000,000.00
- EQUITY SWAP - 2YR SWAP OFI EURO EQUITY PROTECT 95 100	39,500,000.00	33,000,000.00
Other commitments	-	-
OTHER TRANSACTIONS		
Commitments on regulated or similar markets	17,097,089.24	11,670,934.86
EQUITIES	17,097,089.24	11,670,934.86
PURCHASE - FUTURE - EURO STOXX 50	12,862,500.00	2,840,000.00
PURCHASE - OPTION - EURO STOXX 50 - CALL 3 600.00 - 2021-01	-	2,174,026.83
PURCHASE - OPTION - EURO STOXX 50 - CALL 3 600.00 - 2021-03	-	2,453,682.33
PURCHASE - OPTION - EURO STOXX 50 - PUT 3 400.00 - 2021-03	-	910,612.59
PURCHASE - OPTION - EURO STOXX 50 - PUT 3 500.00 - 2021-01	-	1,843,511.89
PURCHASE - OPTION - EURO STOXX 50 - PUT 4 100.00 - 2022-01	4,234,589.24	-
SALE - OPTION - EURO STOXX 50 - CALL 3 800.00 - 2021-03	-	1,051,654.68
SALE - OPTION - EURO STOXX 50 - PUT 3 100.00 - 2021-03	-	397,446.54
OTC commitments	-	-
Other commitments	-	-

Profit and loss account (in euros)

	30/12/2021	30/12/2020
Income on financial transactions		
Income on deposits and financial accounts	-1,458.33	-1,501.59
Income on shares and similar securities	-	-
Income on bonds and similar securities	-	-
Income on debt securities	-	-
Income on acquisitions and temporary purchase and sale of securities	-	-
Income on financial contracts	-	-
Other financial income	-	-
Total (I)	-1,458.33	-1,501.59
Expenses on financial transactions		
Expenses on acquisitions and temporary purchase and sale of securities	-	-
Expenses on financial contracts	-	-
Expenses on financial payables	31,344.76	37,368.00
Other financial expenses	-	-
Total (II)	31,344.76	37,368.00
Result on financial transactions (I - II)	-32,803.09	-38,869.59
Other income (III)	-	-
Management fees and allocations to amortisation (IV)	268,896.13	222,835.52
Net result for financial year (L. 214-17-1) (I - II + III - IV)	-301,699.22	-261,705.11
Adjustment of income for financial year (V)	-3,270.36	-6,265.74
Advances on result paid in respect of financial year (VI)	-	-
Result (I - II + III - IV +/- V - VI)	-304,969.58	-267,970.85

APPENDIX

ACCOUNTING RULES AND METHODS

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

The 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 every non-holiday trading day worked in Paris and Frankfurt, and is dated that same day.

However, on the final day of the year, if the Paris and Frankfurt stock exchange is closed, a net asset value will be calculated based on the latest known prices. However, this will not be used for Subscriptions/Redemptions.

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

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

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

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

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

Financial instruments

Equity securities

Nil

Debt securities

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

Money market instruments

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

Unlisted transferable securities

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

UCI

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

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

Financial contracts traded on a regulated or similar market

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

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

- *Financial contracts not traded on a regulated or similar market and settled*
Financial contracts not traded on a regulated or similar market and forming the subject of settlement are valued at the settlement price.

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

Acquisitions and temporary purchase and sale of securities

Not applicable

Deposits

Deposits are valued at their book value.

Foreign currencies

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

Description of off-balance sheet commitments

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

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

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

Description of method followed for posting income from 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 UCI, on calculation of each net asset value. The maximum rate applied on the basis of net assets may not be more than:

- 0.65% incl. tax; all UCI included, for the I unit class
- 1.40% incl. tax; all UCI included, for the R unit class
- 0.80% incl. tax; all UCI included, for the RF unit class

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

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

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

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

Management fees are directly charged to the profit and loss account of the UCITS, when each net asset value is calculated. The maximum rate applied on the basis of net assets may not be more than 0.35% incl. tax, all UCI included on XL units.

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

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

Allocation of distributable sums

Distributable amounts relating to the net result:

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

Distributable amounts relating to capital gains made:

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

Change in net assets of the UCI (in euros)

	30/12/2021	30/12/2020
Net assets at the beginning of the financial year	70,980,830.51	63,827,572.83
Subscriptions (including subscription fees retained by the UCI)	1,023,852.99	4,762,486.57
Redemptions (after deduction of redemption fees retained by the UCI)	-71,587.53	-784,960.72
Capital gains made on deposits and financial instruments	1,712,991.20	997,678.00
Capital losses made on deposits and financial instruments	-	-1,840,251.26
Capital gains made on financial contracts	4,270,534.82	9,608,194.48
Capital losses made on financial contracts	-6,816,662.78	-9,962,975.28
Transaction costs	-112,486.80	-46,431.17
Exchange differences	-0.02	-
Change in difference in estimate of deposits and financial instruments	8,385,211.94	4,991,897.85
Difference in estimate financial year N	18,763,592.46	
Difference in estimate financial year N - 1	10,378,380.52	
Change in difference in estimate of financial contracts	693,955.50	-310,675.68
Difference in estimate financial year N	223,225.50	
Difference in estimate financial year N - 1	-470,730.00	
Distribution for the previous financial year on net capital gains and losses	-	-
Distribution for the previous financial year on result	-	-
Net result for the financial year before adjustment account	-301,699.22	-261,705.11
Advance(s) paid during financial year on net capital gains and losses	-	-
Advance(s) paid during financial year on result	-	-
Other elements	-	-
Net assets at the end of the financial year	79,764,940.61	70,980,830.51

Allocation by legal or economic nature

Designation of securities	Amount	%
Assets		
Bonds and similar securities	-	-
Indexed Bonds	-	-
Convertible Bonds	-	-
Equity Securities	-	-
Other Bonds	-	-
Debt securities	-	-
Short-term negotiable securities	-	-
Medium-term negotiable securities	-	-
Liabilities		
Purchase and sale transactions on financial instruments	-	-
Shares and similar securities	-	-
Bonds and similar securities	-	-
Debt securities	-	-
Other	-	-
Off-balance sheet items		
Rate	-	-
Shares	17,097,089.24	21.43
Credit	-	-
Other	39,500,000.00	49.52

Allocation by nature of rate

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
Assets								
Deposits	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	5,194,656.31	6.51
Liabilities								
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	0.52	0.00

Allocation by nature of rate (continued)

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
Off-balance sheet items								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

Allocation by residual maturity

	< 3 months	%	[3 months – 1 year]	%	[1 – 3 years]	%	[3 – 5 years]	%	> 5 years	%
Assets										
Deposits	-	-	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	5,194,656.31	6.51	-	-	-	-	-	-	-	-
Liabilities										
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	0.52	0.00	-	-	-	-	-	-	-	-
Off-balance sheet items										
Hedging transactions	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-	-	-

Allocation by currency

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

Allocation by currency (continued)

	CHF	%		%		%		%
Liabilities								
Purchase and sale transactions on financial instruments	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-
Financial accounts	0.52	0.00	-	-	-	-	-	-
Off-balance sheet items								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

Sundry debtors and creditors

	30/12/2021
Receivables	
Guarantee deposit on futures contracts	226,749.00
Sale with deferred settlement	48,813.36
Total receivables	275,562.36
Payables	
Provision for fixed management fees payable	-13,298.97
Turnover fee provision	-4,761.00
Total payables	-18,059.97
Total	257,502.39

Subscriptions-redemptions

I unit class	
Units issued	18.0000
Units redeemed	-
R unit class	
Units issued	11.0000
Units redeemed	56.4880
RF unit class	
Units issued	-
Units redeemed	-

Commissions

I unit class	
Amount of subscription fees retained	1,260.38
Amount of redemption fees retained	0.00
R unit class	
Amount of subscription fees retained	13.02
Amount of redemption fees retained	94.46
RF unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

Management fees

I unit class	
Percentage of fixed management fees	0.35
Performance commission (variable costs)	-
Retrocession of management fees	-
R unit class	
Percentage of fixed management fees	1.10
Performance commission (variable costs)	-
Retrocession of management fees	-
RF unit class	
Percentage of fixed management fees	0.43
Performance commission (variable costs)	-
Retrocession of management fees	-

Commitments received and given

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

Other information

Code	Name	Quantity	Price	Current value (in euros)
Current value of financial instruments forming the subject of temporary acquisition				
Nil				

Other information (continued)

Code	Name	Quantity	Price	Current value (in euros)
Current value of financial instruments constituting guarantee deposits				
Financial instruments received as guarantee and not posted on the balance sheet				
	Nil			
Financial instruments given as guarantee and kept in their original entry				
	Nil			
Financial instruments held in the portfolio issued by entities associated with the management company (fund) or with the financial manager(s) (SICAV) and variable capital UCI managed by these entities				
FR0010436618	OFI FINANCIAL INVESTMENT - RS EURO EQUITY SMART BETA XL	651,505.0463	113.98	74,258,545.18

Advances on result paid in respect of financial year

	Date	Total amount	Amount per unit	Total tax credits	Tax credit per unit
Total advances		-	-	-	-

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

	Date	Total amount	Amount per unit
Total advances		-	-

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

	30/12/2021	30/12/2020
I unit class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	-300,597.79	-263,598.83
Total	-300,597.79	-263,598.83
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Capitalisation	-300,597.79	-263,598.83
Total	-300,597.79	-263,598.83

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

	30/12/2021	30/12/2020
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Unit distribution	-	-
Tax credits attached to distribution of result	-	-
R unit class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	-4,371.27	-4,371.51
Total	-4,371.27	-4,371.51
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Capitalisation	-4,371.27	-4,371.51
Total	-4,371.27	-4,371.51
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Unit distribution	-	-
Tax credits attached to distribution of result	-	-
RF unit class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	-0.52	-0.51
Total	-0.52	-0.51
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Capitalisation	-0.52	-0.51
Total	-0.52	-0.51
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Unit distribution	-	-
Tax credits attached to distribution of result	-	-

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

	30/12/2021	30/12/2020
I unit class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-956,640.80	-1,158,117.89
Advances paid on net capital gains and losses for the financial year	-	-
Total	-956,640.80	-1,158,117.89
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Capitalisation	-956,640.80	-1,158,117.89
Total	-956,640.80	-1,158,117.89
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1,393.0000	1,375.0000
Unit distribution	-	-
R unit class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-4,786.89	-6,794.84
Advances paid on net capital gains and losses for the financial year	-	-
Total	-4,786.89	-6,794.84
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Capitalisation	-4,786.89	-6,794.84
Total	-4,786.89	-6,794.84
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	301.3786	346.8666
Unit distribution	-	-
RF unit class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-1.62	-1.91
Advances paid on net capital gains and losses for the financial year	-	-
Total	-1.62	-1.91
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Capitalisation	-1.62	-1.91
Total	-1.62	-1.91

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

	30/12/2021	30/12/2020
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1.0000	1.0000
Unit distribution	-	-

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

	30/12/2021	30/12/2020	30/12/2019	31/12/2018	29/12/2017
Net assets					
in EUR	79,764,940.61	70,980,830.51	63,827,572.83	71,440,778.38	57,048,698.09
Number of securities					
I unit class	1,393.0000	1,375.0000	1,289.0000	1,678.0000	1,180.0000
R unit class	301.3786	346.8666	429.6575	588.2679	726.1735
RF unit class	1.0000	1.0000	1.0000	1.0000	-
Unit net asset value					
I unit class in EUR	56,977.24	51,321.89	49,134.11	42,226.19	47,650.25
R unit class in EUR	1,312.35	1,190.97	1,148.78	994.68	1,131.13
RF unit class in EUR	125.64	113.26	108.54	89.30 ⁽¹⁾	-
Unit distribution on net capital gains and losses (including advances)					
I unit class in EUR	-	-	-	-	-
R unit class in EUR	-	-	-	-	-
RF unit class in EUR	-	-	-	-	-
Unit distribution on result (including advances)					
I unit class in EUR	-	-	-	-	-
R unit class in EUR	-	-	-	-	-
RF unit class in EUR	-	-	-	-	-
Unit tax credit transferred to bearer (individuals)					
I unit class in EUR	-	-	-	-	-
R unit class in EUR	-	-	-	-	-
RF unit class in EUR	-	-	-	-	-
Unit capitalisation					
I unit class in EUR	-902.54	-1,033.97	-315.44	1,693.88	386.04
R unit class in EUR	-30.38	-32.19	-15.46	31.34	-4.85
RF unit class in EUR	-2.14	-2.42	-1.11	-1.50	-

(1) The RF unit class was created on 12 March 2018 with a nominal value of EUR 100.00.

Portfolio inventory as at 30 December 2021

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Deposits			-	-
Financial instruments				
Shares and similar securities			-	-
Traded on a regulated or similar market			-	-
Not traded on a regulated or similar market			-	-
Bonds and similar securities			-	-
Traded on a regulated or similar market			-	-
Not traded on a regulated or similar market			-	-
Debt securities			-	-
Traded on a regulated market or similar			-	-
Transferable debt securities			-	-
Other debt securities			-	-
Not traded on a regulated or similar market			-	-
Undertakings for collective investment			74,258,545.18	93.10
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries			74,258,545.18	93.10
OFI FINANCIAL INVESTMENT - RS EURO EQUITY SMART BETA XL	EUR	651,505.0463	74,258,545.18	93.10
Other Funds aimed at non-professionals and equivalents in other Member States of the European Union			-	-
General purpose professional funds and equivalents in other Member States of the European Union and listed securitisation vehicles			-	-
Other professional investment funds and equivalents in other Member States of the European Union and unlisted securitisation vehicles			-	-
Other non-European vehicles			-	-
Temporary transactions on securities			-	-
Receivables representative of securities under repurchase agreements			-	-
Receivables representative of securities lent			-	-
Securities borrowed			-	-
Securities given under a repurchase agreement			-	-
Payables representative of securities given under a repurchase			-	-
Payables representative of securities borrowed			-	-
Other temporary transactions			-	-
Purchase and sale transactions on financial instruments			-	-
Financial contracts			54,237.25	0.07
Transactions on a regulated or similar market			118,200.00	0.15
EUR margin calls	EUR	-374,062.50	-374,062.50	-0.47
EURO STOXX 0322	EUR	300.00	374,062.50	0.47
SX5E/202201/P/4100.	EUR	600.00	118,200.00	0.15
Other transactions			-63,962.75	-0.08
EQSWAP 2YR OFI EURO	EUR	-39,500,000.00	-63,962.75	-0.08
Other financial instruments			-	-

Portfolio inventory as at 30 December 2021 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Receivables			275,562.36	0.35
Payables			-18,059.97	-0.02
Financial accounts			5,194,655.79	6.51
NET ASSETS			79,764,940.61	100.00



AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS
Financial year ended on 30 December 2021

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

Management company
OFI ASSET MANAGEMENT
22 Rue Vernier
75017 Paris

Opinion

In fulfilment of the mission which was entrusted to us by the management company, we have carried out an audit of the annual accounts of the UCITS constituted in the form of a feeder mutual fund OFI RS EURO EQUITY SMART DELTA CONVEX relating to the financial year ended 30 December 2021, as they are attached to this report.

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

Basis of the opinion

Audit reference system

We have performed our audit in accordance with the rules of professional practice applicable in France. We believe that the information which we have gathered is sufficient and appropriate in order to form our opinion. The responsibilities incumbent on us under these standards are set out in the section of this report titled “*Responsibilities of the statutory auditor relating to the audit of the annual accounts*”.

Independence

We carried out our audit mission in compliance with the rules of independence provided for in the French Commercial Code and in the code of ethics of the statutory auditors' profession, over the period from 31/12/2021 to the date of issue of our report.

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

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



OFI RS EURO EQUITY SMART DELTA CONVEX

Justification of assessments

The global crisis linked to the COVID-19 pandemic creates special conditions for preparing and auditing the accounts for this financial year. Indeed, this crisis and the exceptional measures taken in the context of the health emergency are having multiple consequences for Collective Investment Undertakings, their investments and the valuation of the corresponding assets and liabilities. Some of these measures, such as travel restrictions and remote working, have also had an impact on the operational management of Collective Investment Undertakings and on procedures for implementing audits.

Against this complex and changing backdrop, pursuant to the provisions of Articles L. 823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we would like to inform you that, in our professional opinion, the most important assessments that we made, related to the appropriate nature of the accounting principles applied and also to the reasonable nature of the significant estimates made and the presentation of the accounts as a whole.

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

Specific checks

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

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

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

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



OFI RS EURO EQUITY SMART DELTA CONVEX

Responsibilities of the management company relating to the annual accounts

It is the management company's responsibility to draw up annual accounts which present a true picture in accordance with French accounting rules and principles, and to put in place the internal monitoring that it deems necessary for drawing up annual accounts that do not contain any significant anomalies, whether these are caused by fraud or error.

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

The annual accounts were drawn up by the management company.

Responsibilities of the statutory auditor relating to auditing the annual accounts

Audit objective and procedure

It is our responsibility to produce 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 these anomalies.

As specified in Article L.823-10-1 of the French Commercial Code, our work to certify the accounts does not involve guaranteeing the viability or quality of the management of the fund.

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

- they identify and assess the risks that the annual accounts contain significant anomalies, whether they originate from fraud or error, define and implement audit procedures to deal with these risks, and gather the information that they deem sufficient and appropriate in order to support their opinion. The risk of non-detection of a significant anomaly resulting from fraud is higher than the risk of a significant anomaly resulting from an error, as fraud can entail collusion, falsification, deliberate omissions, false declarations or evasion of internal monitoring;

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



OFI RS EURO EQUITY SMART DELTA CONVEX

- they familiarise themselves with the relevant internal monitoring mechanism for the audit in order to set out appropriate auditing procedures in the circumstances, and not to express an opinion on the effectiveness of the internal monitoring mechanism;
- they assess the appropriateness of the accounting methods applied and the reasonableness of the accounting estimates made by the management company, as well as the information concerning these provided in the annual accounts;
- they assess the appropriateness of the management company's application of the standard accounting policy for operational continuity, and, depending on the information gathered, whether or not there is any significant uncertainty related to events or circumstances that could jeopardise the fund's ability to continue operating. This assessment is based on the information gathered up to the day of their report. However, it must be noted that subsequent circumstances or events might pose a challenge to operational continuity. If they conclude that there is a significant uncertainty, they flag up their report on the information provided in the annual financial statements about that uncertainty or, if that information is not provided or is irrelevant, they issue a qualified opinion or a refusal to certify the accounts;
- they assess the overall presentation of the annual financial statements and assess whether the annual financial statements reflect the underlying transactions and events in such a way as to give a true and fair view.

Neuilly-sur-Seine, date of electronic signature

Document authenticated by electronic signature
The Auditor
PricewaterhouseCoopers Audit
Frédéric Sellam

A blue ink electronic signature, appearing to be 'Frédéric Sellam', written over a faint, stylized background graphic.

2022.04.12 17:54:45+0200