

HALF-YEARLY REPORT

Situation as at 30 June 2022



OFI FINANCIAL INVESTMENT - RS EURO EQUITY

SICAV Eurozone country shares

Marketer

MACIF - 2/4 rue Pied de Fond - 79037 NIORT Cedex 9

Management Company by delegation

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.

The Sub-Fund is eligible for the SSP

Management objective

In the long term, the objective of the Sub-Fund is to achieve outperformance in relation to the Euro Stoxx 50 over the recommended investment period, whilst adopting an SRI approach. 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 discrepancies in relation to the behaviour of this index. Investments in companies are made according to weightings which do not depend on the relative weight of each company in the index.

Benchmark

The performance of the Sub-Fund may be compared to the performance of the Euro Stoxx 50 share index. It is calculated on the basis of reinvested dividends. The Euro Stoxx 50 index is made up of the 50 largest and most liquid capitalisations in the eurozone.

Some details (such as a description, prices, historical data and charts) about this index are available in the (financial) press and on specific specialist websites (www.stoxx.com).

Management strategy

The Sub-Fund uses an approach based notably on a non-financial analysis of the companies making up its benchmark, which makes it possible to determine the weightings of the securities in the portfolio. This approach enables the manager to project values and their expected yields over the long term.

A minimum of 60% of the assets of **OFI FINANCIAL INVESTMENT - RS EURO EQUITY** are exposed to eurozone shares or similar (among securities making up the Euro Stoxx 50) but also up to a maximum of 40% of the securities which make up the EUROSTOXX, whilst having 90% of its net assets permanently invested in shares of companies which have their registered offices in a European Union Member State.

Concomitantly with the financial analysis, the manager complements their study with analysis of non-financial criteria in order to favour a "Socially Responsible Investment" (SRI) selection of companies in the portfolio.

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 analysis is carried out taking into account Environmental, Social and Governance aspects, 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.

Depending on the management company's analysis, the Environmental, Social and Governance issues (ESG) constitute areas of risk which may have significant financial impacts on the issuers and therefore on their sustainability. Furthermore, issuers who incorporate sustainable development issues in their growth strategy create opportunities which contribute to their economic development. To this end, the ESG analysis complements and enriches the traditional financial analysis.

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

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

The overall weighting of the E and S issues is then determined. The weighting of environmental, social and governance issues is specific to each sector of activity. This ESG score is calculated out of 10.

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 should there be a divergence when assessing an issue by the ratings agency.

For OFI FINANCIAL INVESTMENT - RS EURO EQUITY, the eligible investment universe is defined by the limitation of companies presenting the lowest SRI Scores (Best In Class Scores calculated by our SRI Division) of the Euro Stoxx index, known hereinafter as the "investment universe". The non-financial analysis or rating carried out shall cover at least 90% of the Sub-Fund's net assets.

Description of the universe analysed (300 companies):

In the Best In Class approach, within each sector, companies are ranked based on their SRI Score.

Each SRI category covers 20% of companies in the ICB2 sector (that is, its main sector according to the Industry Classification Benchmark, the ICB).

The eligible investment universe is established by excluding the investment universe of companies within the SRI "Under Supervision" category, i.e. the 20% of companies lagging the furthest behind in terms of ESG criteria.

The Sub-Fund adheres to the AFG Eurosif Transparency Code for SRI UCIs open to the public, which is available at www.ofi-am.fr. This Code describes in detail the non-financial analysis method, along with the SRI selection process applied.

The ESG analysis of company practices is carried out using a dedicated proprietary tool which automates the quantitative processing of ESG data, combined with qualitative analysis by 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.

Within the limits provided for by regulations, the Sub-Fund can operate on futures instruments (traded on French and foreign regulated and organised markets and/or over-the-counter).

The Sub-Fund can operate on futures contracts traded on French and foreign regulated markets or over-the-counter. In this context, the manager may take positions with a view to hedging the portfolio against and or exposing it to shares, securities and similar securities and indices, to take advantage of market variations or to attain the management objective.

The Sub-Fund may in particular, operate on futures contracts and options (sale, purchase, in or out of the currency) concerning the Euro Stoxx 50 index. Moreover, the manager may take positions with a view to hedging the portfolio against a potential foreign exchange risk.

Exposure of the portfolio is not intended to be greater than 100%.

➤ [SFDR - Article 8 UCI](#)

- [LEI code: 969500KA4JCGL7F8WX73](#)
- [Information on how environmental and/or social aspects 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 available on the issuer;
- Between two ratings, it monitors controversies as indicated previously.

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

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

The 20% of issuers with the lowest scores in their sector, as well as companies which directly or indirectly own thermal coal mines or develop 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 have an ESG analysis may not account for more than 10% of the portfolio's net assets.

- [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"), it is required to state that the "do no significant harm" principle applies only to investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments for the remaining portion of the Sub-Fund do not take the European Union's criteria for environmentally sustainable economic activities into account.

However, as of the date of the last prospectus update, the strategy implemented in the Sub-Fund does not take the European Union's criteria for environmentally sustainable economic activities into account, and, therefore, it has not been possible to calculate how aligned the Sub-Fund's portfolio is with the Taxonomy Regulation.

Risk profile

Through the Sub-Fund OFI FINANCIAL INVESTMENT - RS EURO EQUITY, the holder is mainly exposed to the following risks:

Equity and market risk:

At least 60% of the Sub-Fund is exposed to equities or equity-linked securities of the eurozone (among the stocks composing the EUROSTOXX 50) and up to a maximum of 40% of the securities which make up the EUROSTOXX, whilst having 90% of its net assets invested in shares of companies which have their registered offices in a European Union Member State. If the markets fall, the net asset value of the Sub-Fund will fall.

Discretionary risk:

The discretionary management style applied to the Sub-Fund is based on the selection of securities. There is a risk that the Sub-Fund will not be invested at all times on the best performing markets. The performance of the Sub-Fund may therefore be below the management objective. In addition, the Sub-Fund may have a negative performance.

Capital loss risk:

The investor is advised that his capital is not guaranteed and may therefore not be returned to him.

Counterparty risk:

This is risk linked to the use by the Sub-Fund of future financial instruments, over the counter. 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) and from 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.

Secondary risks:

Interest rate risk:

Part of the portfolio may be invested in interest rates. If interest rates rise, the value of the products invested in fixed rates may fall and cause the net asset value of the Sub-Fund to fall.

Foreign exchange risk:

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

CHANGE(S) MADE DURING THE CURRENT HALF-YEAR

None.

CHANGE(S) MADE DURING THE PREVIOUS HALF-YEAR

With effect from 27 December 2021, the prospectus has been brought into line with the Taxonomy Regulation.

FUTURE CHANGE(S)

None.

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

Between 31/12/2021 and 30/06/2022, the OFI FINANCIAL INVESTMENT - RS EURO EQUITY Sub-Fund performed neither securities-financing transactions nor total return swaps.

Statement of assets

Elements on the statement of assets	Amount on the periodic statement
Eligible financial securities mentioned in Article L. 214-20 (I)(1) of the Monetary and Financial Code	267,180,732.89
Bank assets	234,711.10
Other assets held by the UCI	10,592,030.57
Total assets held by the UCI	278,007,474.56
Financial accounts	-
Financial instruments and Receivables	-166,417.03
Total liabilities	-166,417.03
Net asset value	277,841,057.53

Changes in net assets

	30/06/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	29/12/2017
NET ASSETS						
EUR units	277,841,057.53	421,199,970.04	377,524,814.34	382,094,263.35	358,261,403.65	424,207,939.51
Number of securities						
C share class	338,159.4411	371,505.8223	449,980.9535	489,199.8513	559,720.2036	618,070.4251
D share class	1,120,723.3534	1,519,464.8394	1,610,521.3551	1,663,802.7969	2,154,730.0065	2,119,491.0065
N-D share class	994,415.6266	1,086,385.7302	1,074,378.4129	1,047,322.5015	1,151,205.6660	1,222,084.3828
R share class	46,079.4639	47,263.5470	78,980.8227	50,790.9724	1.0000	1.0000
RF share class	8.5823	1.0000	1.0000	1.0000	1.0000	-
EI C EUR share class	-	500.0000	500.0000	500.0000	500.0000	500.0000
Unit net asset value						
C share class in EUR	130.58	164.07	137.92	136.12	107.54	122.15
D share class in EUR	90.33	115.15	97.47	98.02	78.45	90.23
N-D share class in EUR	128.25	164.63	139.08	139.98	112.04	128.79
R share class in EUR	106.44	134.23	113.65	112.98	89.65	102.17 ⁽¹⁾
RF share class in EUR	110.14	138.48	115.69	113.54	89.25 ⁽²⁾	-
EI C EUR share class in EUR	-	136.03 ⁽³⁾	114.35	112.86	89.16	101.28 ⁽⁴⁾
Distribution per unit on net capital gains and losses (including advances)						
EUR units	-	-	-	-	-	-

Change in net assets (continued)

	30/06/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	29/12/2017
Unit distribution on result (including advances)						
D share class in EUR	-	1.35	0.76	1.56	1.15	1.16
Date of distribution	-	13/06/2022	27/05/2021	29/05/2020	15/05/2019	16/05/2018
N-D share class						
EUR units	-	3.54	2.39	3.55	2.95	2.94
Date of distribution	-	13/06/2022	27/05/2021	29/05/2020	15/05/2019	16/05/2018
Tax credit per unit transferred to bearer (individuals)	-	-	-	-	-	-
C share class in EUR	-	-	-	-	-	-
D share class in EUR	-	-	-	-	-	-
N-D share class in EUR	-	-	-	-	-	-
R share class in EUR	-	-	-	-	-	-
RF share class in EUR	-	-	-	-	-	-
EI C EUR share class in EUR	-	-	-	-	-	-
Unit capitalisation	-	-	-	-	-	-
C share class in EUR	-	1.92	1.06	2.15	1.56	1.55
D share class in EUR	-	-	-	-	-	-
N-D share class in EUR	-	-	-	-	-	-
R share class in EUR	-	0.66	0.13	1.25	0.98	-0.35
RF share class in EUR	-	2.47	1.46	2.35	1.85	-
EI C EUR share class in EUR	-	1.59	0.87	1.78	1.29	-0.10

(1) The R unit class was created on 28 August 2017 with a nominal value of EUR 100.00.

(2) The RF unit class was created on 9 March 2018 with a nominal value of EUR 100.00.

(3) The EI C EUR share class was removed on 21 February 2022.

(4) The EI C EUR unit class was created on 28 July 2017 with a nominal value of EUR 100.00

Securities portfolio

Elements of the securities portfolio	Percentage	
	Net assets	Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1 of the Monetary and Financial Code.	96.16	96.11
Equities	96.16	96.11
ADIDAS NOM	1.37	1.37
AENA SME SA	1.65	1.65
AIR LIQUIDE	1.42	1.42
AKZO NOBEL NV	1.14	1.14
ALLIANZ SE-NOM	2.39	2.39
AMADEUS IT GROUP SA	1.59	1.59
ANHEUSER BUSCH INBEV SA/NV	1.01	1.01
ASML HOLDING N.V.	4.27	4.26
ATOS SE	0.61	0.61
AXA	2.49	2.49
BANCO BILBAO VIZCAYA ARGENTA	1.62	1.62
BAYERISCHE MOTORENWERKE	1.24	1.24
BNP PARIBAS	2.09	2.09
BRENNTAG AG	1.35	1.34
BUREAU VERITAS	1.11	1.11
CAP GEMINI SE	1.34	1.34
CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	1.17	1.17
CREDIT AGRICOLE SA	0.72	0.72
CRH PLC	2.09	2.09
DANONE SA	1.49	1.49
DEUTSCHE BOERSE AG	1.14	1.14
ENEL SPA	3.38	3.38
ENGIE SA	0.91	0.91
ESSILOR LUXOTTICA SA	1.52	1.52
EUROFINS SCIENTIFIC SE	1.16	1.16
EVONIK INDUSTRIES AG	1.18	1.18
FAURECIA	0.34	0.34
GALP ENERGIA SGPS SA-B	1.29	1.29
HENKEL KGAA VZ PFD	1.27	1.27
HERMES INTERNATIONAL	1.00	1.00
INDITEX	1.17	1.16
INFINEON TECHNOLOGIES AG-NOM	1.32	1.32
ING GROUP NV	1.91	1.91
INTESA SANPAOLO SPA	1.41	1.41
KERING	3.18	3.17
KONE B	0.90	0.90
KONINKLIJKE AHOLD DELHAIZE	0.98	0.98
KONINKLIJKE DSM NV	1.07	1.07
KONINKLIJKE KPN NV	2.08	2.08
KONINKLIJKE PHILIPS N.V.	0.77	0.77
LEGRAND	1.06	1.06
LINDE PLC	2.46	2.46

Securities portfolio (continued)

Elements of the securities portfolio	Percentage	
	Net assets	Total assets
LOREAL SA	4.27	4.26
MERCEDES BENZ GROUP AG	1.79	1.79
MERCK KGAA	1.94	1.94
MUENCHENER RUECKVERSICHERUNGS AG-NOM	1.29	1.29
NESTE CORPORATION	1.75	1.75
PERNOD RICARD	1.01	1.01
PROSUS N V	1.22	1.22
REPSOL	1.00	1.00
REXEL	1.16	1.16
SAFRAN	1.02	1.02
SANOFI	1.46	1.46
SAP SE	4.13	4.13
SCHNEIDER ELECTRIC SA	2.68	2.68
SODEXO	0.99	0.99
STELLANTIS NV	1.02	1.02
STMICROELECTRONICS NV	1.73	1.73
TELEPERFORMANCE SE	0.92	0.92
TOTAL ENERGIES SE	0.89	0.89
VONOVIA SE NAMEN AKT REIT	0.88	0.88
WORLDLINE	1.36	1.36
Bonds	-	-
Debt securities	-	-
Eligible financial securities and money market instruments admitted for trading on another regulated market, duly functioning, recognised and open to the public, and with its registered office in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	-	-
Equities	-	-
Bonds	-	-
Debt securities	-	-
Eligible financial securities and money market instruments admitted for official trading on a stock market of a third country or traded on another market of a third country, regulated, duly functioning, recognised and open to the public, provided that this stock market or this market does not feature on a list drawn up by the Autorité des Marchés Financiers or the choice of this stock market or this market is provided for by law or by regulation or by the articles of association of the UCITS	-	-
Equities	-	-
Bonds	-	-
Debt securities	-	-
The newly issued securities mentioned in Article R.214-11(I)(4) of the Monetary and Financial Code	-	-
Equities	-	-
Bonds	-	-
Debt securities	-	-

Securities portfolio (continued)

Elements of the securities portfolio	Percentage	
	Net assets	Total assets
Other assets: These are the assets mentioned in Section II of Article R. 214-11 of the Monetary and Financial Code	3.80	3.80
Variable capital UCI	3.80	3.80
OFI RS LIQUIDITES	2.79	2.79
PHITRUST ACTIVE INVESTORS FRANCE SICAV ACT D DIS	1.01	1.01
Equities	-	-
Bonds	-	-
Debt securities	-	-

Indication of movements occurring in the composition of the securities portfolio, during the reference period

Elements of the securities portfolio	Movements (in amount)	
	Acquisitions	Purchase and sale
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1 of the Monetary and Financial Code.	31,580,382.97	84,211,878.83
Equities	31,580,382.97	84,211,878.83
Bonds	-	-
Debt securities	-	-
Eligible financial securities and money market instruments admitted for trading on another regulated market, duly functioning, recognised and open to the public, and with its registered office in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	-	-
Equities	-	-
Bonds	-	-
Debt securities	-	-
Eligible financial securities and money market instruments admitted for official trading on a stock market of a third country or traded on another market of a third country, regulated, duly functioning, recognised and open to the public, provided that this stock market or this market does not feature on a list drawn up by the Autorité des Marchés Financiers or the choice of this stock market or this market is provided for by law or by regulation or by the articles of association of the UCITS	-	-
Equities	-	-
Bonds	-	-
Debt securities	-	-
The newly issued securities mentioned in Article R.214-11(l)(4) of the Monetary and Financial Code	-	-
Equities	-	-
Bonds	-	-
Debt securities	-	-
Other assets: These are the assets mentioned in Section II of Article R. 214-11 of the Monetary and Financial Code	26,498,966.53	33,236,679.43
Variable capital UCI	26,498,966.53	33,236,679.43