



ODDO BHF ACTIVE ALL CAP

UCITS under Directive 2009/65/EC

Annual Report at 29 March 2019

Management Company: Oddo BHF Asset Management

Custodian: Oddo BHF

Administration and accounting delegated to: EFA

Statutory auditor: Mazars

Asset management company incorporated in the form of a *société par actions simplifiée* (simplified joint stock company) with share capital of EUR 7,500,000

Approved by the *Autorité des marchés financiers* under the number GP 99011 - RCS 340 902 857 Paris
12 boulevard de la Madeleine - 75440 Paris Cedex 09 France

Tel.: 33 (0)1 44 51 85 00 - www.am.oddo-bhf.com

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1. INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND

1.1 Classification

The fund is a Euro Zone equities fund.

1.2 Investment objective

The Fund seeks to outperform the MSCI EMU Net Return EUR index over a minimum investment horizon of five years by selecting Euro Zone growth stocks trading at a reasonable price.

1.3 Tax regime

The Fund may be used for unit-linked life insurance policies.

This annual report does not purport to set out the tax implications for investors of subscribing, redeeming, holding or selling the Fund's units. These implications will vary, depending on the laws and practices that apply in the country of residence, domicile or incorporation of the unitholders and on their personal situations.

Depending on your tax status, your country of residence or the jurisdiction from which you invest in the Fund, any capital gains and income resulting from the holding of units of the Fund may be subject to taxation. We advise you to consult a tax advisor in relation to the potential consequences of purchasing, holding, selling or redeeming units of the Fund according to the laws of your country of tax residence, ordinary residence or domicile.

Neither the Management Company nor the promoters shall accept any responsibility whatsoever for any tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem units of the Fund.

1.4 Regulatory information

- The Fund does not hold any financial instruments issued by companies linked to the Oddo BHF group.
- UCITS held by the Fund and managed by the management company at the Fund's reporting date: see annual financial statements in the appendices.
- **Overall risk calculation method for the Fund:** the method chosen by Oddo BHF Asset Management to measure the overall risk to the Fund is the commitment approach.
- **Environmental, social and governance criteria:**
The Fund does not take the three criteria relating to compliance with environmental, social and governance (ESG) objectives into account simultaneously. Full information about ESG criteria can be accessed on the Oddo BHF Asset Management website at the following address: www.am.oddo-bhf.com.
- Within the framework of its risk management policy, the portfolio management company establishes, implements and maintains a risk management policy and procedures that are effective, appropriate and documented, thereby allowing risks associated with its activities, processes and systems to be identified.
For further information, please consult the KIID of this UCI, and particularly the "Risk and reward profile" section, or its full prospectus, which are available on request from the management company or on the website www.am.oddo-bhf.com.

- **Proportion of assets invested in securities or rights eligible for the French Equity Savings Plan (*Plan d'Epargne en Actions* or PEA): 99.2 %**

1.5 Code of ethics

- **Management of intermediaries**
The management company has implemented a policy for the selection and evaluation of intermediaries and counterparties. The evaluation criteria used are intermediary fees, quality of execution in view of market conditions, quality of investment advice, quality of research and analysis documents and quality of back-office execution. This policy may be consulted on the management company's website at www.am.oddo-bhf.com.
- **Brokerage fees**
FCP unitholders can consult the document entitled "Report on brokerage fees" on the management company's website, www.am.oddo-bhf.com.
- **Voting rights**
No voting rights are attributed to unitholders, decisions concerning the Fund being taken by the Management Company. The voting rights attached to the securities held by the Fund are exercised by the Management Company, which has the sole power to take decisions, pursuant to regulations in force. The Management Company's voting policy may be consulted at its registered office or online at www.am.oddo-bhf.com, in accordance with article 314-100 of the AMF General Regulation.
- **Information on the remuneration policy**
Regulatory information on remuneration is appended to this report.

1.6 Information on the efficient investment techniques and derivatives used in the fund

Type of transactions used:

Repurchase and reverse repurchase agreements
Securities lending

Exposure:

Reverse repurchase agreements: exposure amount indicated on the asset side of the balance sheet under: "receivables on securities received under a repurchase agreement (*pension*)".
Securities lending and repurchase agreements: exposure amount indicated on the asset side of the balance sheet under: "receivables on securities lent".

Counterparties:

Reverse repurchase agreements: Oddo BHF SCA, BNP, Natixis, Cacib, Société Générale
Securities lending and repurchase agreements: Oddo BHF SCA

Financial guarantees received:

Reverse repurchase agreements: funds managed by Oddo BHF AM only accept fixed income securities as collateral.
Securities lending and repurchase agreements: see fund inventory (total collateral + total payables on securities transferred under a repurchase agreement (*pension*))

1.7 Changes during the financial year

- The fund's name changed to Oddo BHF Active All Cap on 1 June 2018.

1.8 SFTR reporting

Assets used for each type of securities financing transaction and total return swaps expressed in absolute terms and as a percentage of the fund's net assets

| | Securities lending | Securities borrowing | Repurchase agreements | Reverse repurchase agreements | Total Return Swaps |
|-----------------------|--------------------|----------------------|-----------------------|-------------------------------|--------------------|
| Amount | | | | | |
| % of total net assets | | | | | |

Amount of securities and commodities lent as a proportion of assets

| | Securities lending | Securities borrowing | Repurchase agreements | Reverse repurchase agreements | Total Return Swaps |
|-----------------------------------|--------------------|----------------------|-----------------------|-------------------------------|--------------------|
| Amount of assets lent | | | | | |
| % of assets available for lending | | | | | |

10 main issuers of guarantees received (excluding cash) for each type of financing transaction (volume of guarantees in respect of pending transactions)

| | |
|-------------------------------|--|
| 1. Name | |
| Volume of guarantees received | |
| 2. Name | |
| Volume of guarantees received | |
| 3. Name | |
| Volume of guarantees received | |
| 4. Name | |
| Volume of guarantees received | |
| 5. Name | |
| Volume of guarantees received | |
| 6. Name | |
| Volume of guarantees received | |
| 7. Name | |
| Volume of guarantees received | |
| 8. Name | |
| Volume of guarantees received | |
| 9. Name | |
| Volume of guarantees received | |
| 10. Name | |
| Volume of guarantees received | |

10 main counterparties as an absolute value of assets and liabilities without clearing

| | Securities lending | Securities borrowing | Repurchase agreements | Reverse repurchase agreements | Total Return Swaps |
|----------|--------------------|----------------------|-----------------------|-------------------------------|--------------------|
| 1. Name | | | | | |
| Amount | | | | | |
| Domicile | | | | | |
| 2. Name | | | | | |
| Amount | | | | | |
| Domicile | | | | | |
| 3. Name | | | | | |
| Amount | | | | | |
| Domicile | | | | | |
| 4. Name | | | | | |
| Amount | | | | | |
| Domicile | | | | | |
| 5. Name | | | | | |
| Amount | | | | | |
| Domicile | | | | | |
| 6. Name | | | | | |
| Amount | | | | | |
| Domicile | | | | | |
| 7. Name | | | | | |
| Amount | | | | | |
| Domicile | | | | | |
| 8. Name | | | | | |
| Amount | | | | | |
| Domicile | | | | | |
| 9. Name | | | | | |
| Amount | | | | | |
| Domicile | | | | | |
| 10. Name | | | | | |
| Amount | | | | | |
| Domicile | | | | | |

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Type and quality of guarantees (collateral)

| | Securities lending | Securities borrowing | Repurchase agreements | Reverse repurchase agreements | Total Return Swaps |
|----------------------------------|--------------------|----------------------|-----------------------|-------------------------------|--------------------|
| Type and quality of guarantee | | | | | |
| Cash | | | | | |
| Debt instruments | | | | | |
| High-quality rating | | | | | |
| Medium-quality rating | | | | | |
| Low-quality rating | | | | | |
| Equities | | | | | |
| High-quality rating | | | | | |
| Medium-quality rating | | | | | |
| Low-quality rating | | | | | |
| Fund units | | | | | |
| High-quality rating | | | | | |
| Medium-quality rating | | | | | |
| Low-quality rating | | | | | |
| Currency of the guarantee | | | | | |
| Issuing country of the guarantee | | | | | |

Maturity of the guarantee, broken down as per the ranges below

| | Securities lending | Securities borrowing | Repurchase agreements | Reverse repurchase agreements | Total Return Swaps |
|--------------------|--------------------|----------------------|-----------------------|-------------------------------|--------------------|
| less than 1 day | | | | | |
| 1 day to 1 week | | | | | |
| 1 week to 1 month | | | | | |
| 1 to 3 months | | | | | |
| 3 months to 1 year | | | | | |
| over 1 year | | | | | |
| open-ended | | | | | |

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Maturity of securities financing transactions and total return swaps, broken down as per the ranges below

| | Securities lending | Securities borrowing | Repurchase agreements | Reverse repurchase agreements | Total Return Swaps |
|--------------------|--------------------|----------------------|-----------------------|-------------------------------|--------------------|
| less than 1 day | | | | | |
| 1 day to 1 week | | | | | |
| 1 week to 1 month | | | | | |
| 1 to 3 months | | | | | |
| 3 months to 1 year | | | | | |
| over 1 year | | | | | |
| open-ended | | | | | |

Settlement and clearing of contracts

| | Securities lending | Securities borrowing | Repurchase agreements | Reverse repurchase agreements | Total Return Swaps |
|----------------------|--------------------|----------------------|-----------------------|-------------------------------|--------------------|
| Central counterparty | | | | | |
| Bilateral | | | | | |
| Trilateral | | | | | |

Data on the reuse of guarantees

| | Cash | Security |
|---|------|----------|
| Maximum amount (%) | | |
| Amount used (%) | | |
| UCI revenue following the reinvestment of cash guarantees for securities financing transactions and TRS | | |

Data on the custody of guarantees received by the UCI

1. Name

Amount in custody

| |
|--|
| |
| |

Data on the custody of guarantees provided by the UCI

Total amount of collateral paid

As % of the guarantees paid

Separate accounts

Grouped accounts

Other accounts

| |
|--|
| |
| |
| |
| |
| |

Breakdown of revenue data

| | | Securities lending | Securities borrowing | Repurchase agreements | Reverse repurchase agreements | Total Return Swaps |
|---|-------------------|--------------------|----------------------|-----------------------|-------------------------------|--------------------|
| UCIs | | | | | | |
| | Amount | 5,572.91 | | | | |
| | as a % of revenue | 0.08% | | | | |
| Manager | | | | | | |
| | Amount | | | | | |
| | as a % of revenue | | | | | |
| Third parties (e.g. lending agent, etc.) | | | | | | |
| | Amount | | | | | |
| | as a % of revenue | | | | | |

Breakdown of cost data

| | | Securities lending | Securities borrowing | Repurchase agreements | Reverse repurchase agreements | Total Return Swaps |
|---|--------|--------------------|----------------------|-----------------------|-------------------------------|--------------------|
| UCIs | | | | | | |
| | Amount | | | | | |
| Manager | | | | | | |
| | Amount | | | | | |
| Third parties (e.g. lending agent, etc.) | | | | | | |
| | Amount | | | | | |

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2. MANAGEMENT REPORT

2.1 Macroeconomic climate and equity market performances in 2018

2018 may have closed on something of a bitter note for stock market investors, especially after a tough end to the year, but the first quarter was marked by a strong rally for low-volume stocks and continuing investor outflows.

Overall, the major indices recorded heavy losses in 2018 (the STOXX 50 TR Net fell by 10.2%) against a difficult political backdrop that saw economic forecasts deteriorate over the year. Cyclical companies underperformed relative to defensive ones because of the widespread downgrading of forecasts, but the latter did not get away entirely unscathed. There were also particularly large discrepancies between individual stocks and sectors and we witnessed the extremely rare scenario of all DJ STOXX 600 sectors closing lower than they started. In Q1 2019, all sectors were in the black and defensive growth stocks outperformed. Turning to monetary policy, as had been widely anticipated, the ECB put an end to its asset purchase programme in December and no changes were made to its plans to raise interest rates, which seem increasingly out of step with the market's expectations. At the same time, the US Federal Reserve's monetary policy committee increased rates four times over the year and announced that there would be two further rises in 2019 rather than three. Long-term yields continued to fall: particularly the German yield, which reached 0.23% at the end of December.

The coming months remain unclear. Risk aversion, fuelled by trade tension between the US and China, remains justified. The ultimate Brexit terms are not yet known and the latest economic indices published in China and Europe still show a downward trend.

2.2 Investment policy followed during the financial year

In the context of ongoing weak economic growth and mounting risk aversion, we focused our attention on companies with the potential for profit growth and a reasonable valuation. H2 2018 brought profit-taking on the most cyclical companies (especially those in France and Germany).

In terms of geographical allocation, our France and Germany overweights proved costly whereas the industrial, technology and consumer goods sectors were structurally overweight in line with our GARP approach. The GARP style did not turn in good performance over the period, as investors favoured "expensive" growth stocks. After five consecutive years of outperformance, French and German small caps' growth stalled in 2018. Funds had bolstered this asset class for a long time, but fund outflows and especially those from the PEA-SME class played a major role in the French markets' decline (higher risk aversion, less liquidity).

The strongest performance was achieved by Wirecard, which continues to profit from the spread of e-commerce, with an impressive 30% increase in sales, spectacular growth in emerging markets (India, Asia and Africa) and diversification into services that complement traditional payment methods.

The telecoms sector, with its less stringent regulatory framework, once again boasts a number of companies that are able to deliver earnings growth and still have highly attractive valuations. Deutsche Telekom, for example, outperformed the index thanks to an uptick in its operational performance. We remain firmly committed to the defensive theme because the wider sectoral context favours renewed consolidation efforts and companies that are able to offer excellent returns to shareholders. Nevertheless, our decision to purchase Iliad during the year proved costly when the company continued to underperform despite predictions that its profit trajectory would pick up in 2019.

Our approach also involves investing in consumer goods companies with resilient profit growth when we see that they are trading at an attractive price. Impressive momentum and overly pessimistic expectations regarding China prompted us to reopen a position in LVMH. We viewed Anheuser-Busch Inbev as a promising investment

and felt the time was right to open a line after its annual results were published, given that the market was no longer fixated on its excessive debt level. Short-dated bonds were refinanced and the dividend was secured; we think that the market will quickly rediscover the appeal of this beer industry heavyweight and that the IPO on its Asian activities will provide extra leverage. As expected, Adidas benefited from its positioning in relation to sports clothing. Several megatrends are working in the company's favour, including increased engagement in sports and the casual clothing boom. In the agri-food sector, DSM (one of the world's leading vitamin manufacturers) continued to benefit from a favourable context for its niche activities.

In the health care sector, Fresenius SE shares plummeted by almost 40% in 18 months as a result of pressure stemming from the Akorn saga, concerns over its subsidiary Fresenius Medical Care, headwinds for its hospital subsidiary Helios in Germany and two profit warnings in late 2018. 2019 opened with a rally, however, owing to reduced uncertainty over acquisitions, far lower expectations for 2019 and lastly a fresh set of opportunities for growth (biosimilars for Kabi, offers for Helios and home-based dialysis for FMC). We also took advantage of the drop brought about by the Fresenius Medical Care profit warning to purchase the stock at a good price. We found the explanations and recovery prospects to be clear and these strengthened our belief that the stock would be rerated.

Safran continued to deliver in the aerospace and defence equipment sector and managed to return Zodiac to profitability. We are expecting EBIT to rise by as much as 17% (i.e. a margin of 14.9%), with growth of 9.5% for its civilian after-sales service and the delivery of 2,000 Leap engines. The group's added value and fundamentals are still being undervalued by the market. Strong performances by Airbus and MTU Aero Engines confirmed that we had chosen the right stocks within the aerospace sector and underscored the benefits of these companies' profits being revised upwards.

We were extremely selective when it came to stocks with exposure to the macroeconomic cycle and waited for signs that the outlook was improving before reopening positions in VW and Rheinmetall. We should note the negative contribution from SAF-HOLLAND, which pushed its operating leverage back by 18 months and failed to make the most of the strong haulage market in the United States and China. Another stock with a nasty surprise in store for us was Trigano. The end result was stark: despite its brands achieving above-average performance for the lacklustre European camper van market, a wait-and-see approach linked to the upcoming entry into force of new anti-pollution standards made the stock unattractive. We closed our lines in these two stocks to invest in two high-quality companies that had been unfairly sidelined amid the 2018 outflows: Altran (outsourced R&D) and UPM (paper pulp and packaging production specialist).

In the technology sector, Nokia underperformed as a result of disappointment regarding improvements to its operating margin. Semiconductor stocks (including STM, XFAB and AMS) weighed heavily on the fund's performance. Most discussions of semiconductors revolved around views on the cycle, poor visibility owing to macroeconomic uncertainty and the trade war. Conversely, companies are especially confident and optimistic in relation to 5G development in 2019; this proved beneficial for Nokia and we reopened our position in the stock.

We were highly selective in our choice of financial sector stocks, focusing on the banks with the healthiest balance sheets and leveraged activities. Over the course of the year, as long-dated US yields and risk premiums rose, we gradually underweighted banking stocks (exiting from BNP Paribas and ING) by steering clear of the riskiest players and favouring those with the best solvency and exposure profiles. We also scaled back our two investments with exposure to the asset management industry (Amundi and Natixis), as well as those in the private equity sector (Tikehau and Aurelius).

Turning to our automotive holdings, we rapidly reduced our exposure and cut out Continental when it released its first profit warning and we sold our position in Stabilus in response to the CEO's departure and a slowdown in orders. Furthermore, Akwel was penalised for a drop in its profit margin. This was the result of an increased level of R&D coupled with the situation in the commodities market, which was challenging for the company and its rivals alike. The group also faced high one-off expenses linked to ongoing efforts to develop new sites and products. Tough times seem to be ahead in the short term, but we remain convinced by the group's strategy and

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its fundamentals, which are not reflected by current valuation levels.

Lastly, we supplemented our investments in the MSCI Euro index with positions in European small and mid-cap stocks, favouring undervalued growth profiles offering an attractive risk/return ratio. Over the year, we sold cyclical investments such as Elis (services, France), Trigano (consumer goods, France) and Europcar (services, France) and returned to companies undergoing restructuring/recovery including Elior (services, France), Umicore (materials, Belgium) and Solocal (media, France). Late in the year, we also used the attractive valuations caused by the sharp drop in the market as an opportunity to reinvest in Kion and Dürr: two of our past conviction plays that were benefiting from promising trends in supply chain automation.

The main purchases/sales during the last financial year:

The main purchases/sales during the last financial year:

| Portfolio | Stock | Purchase | Disposal | Currency |
|-------------------------|------------------------|---------------|---------------|----------|
| Oddo BHF Active All Cap | Wirecard AG | | 24,129,706.46 | EUR |
| Oddo BHF Active All Cap | Iliad SA | 17,123,256.79 | | EUR |
| Oddo BHF Active All Cap | Fresenius SE & Co KGaA | 15,376,134.85 | | EUR |
| Oddo BHF Active All Cap | STMicroelectronics NV | 14,388,024.41 | | EUR |
| Oddo BHF Active All Cap | Koninklijke DSM NV | | 12,307,141.13 | EUR |
| Oddo BHF Active All Cap | TechnipFMC Plc Reg | | 12,135,469.46 | EUR |
| Oddo BHF Active All Cap | Solvay SA | 12,071,336.13 | | EUR |
| Oddo BHF Active All Cap | Iliad SA | | 11,335,208.68 | EUR |
| Oddo BHF Active All Cap | Brenntag AG | 11,334,570.82 | | EUR |
| Oddo BHF Active All Cap | Royal Philips NV | 11,219,269.03 | | EUR |

2.3 Performance

| Unit | Annual performance (*) | Benchmark's annual performance |
|--------------------------------|------------------------|--------------------------------|
| ODDO BHF ACTIVE ALL CAP CR-EUR | -18.07% | 0.53% |
| ODDO BHF ACTIVE ALL CAP CI-EUR | -17.65% | |
| ODDO BHF ACTIVE ALL CAP CN-EUR | -17.76% | |
| ODDO BHF ACTIVE ALL CAP GC-EUR | -17.65% | |

Please note that past performance is not an indication of future results. Performance may vary over time.

2.4 Outlook

At the time of writing, our macroeconomists do not foresee any economic shocks likely to trigger a recession in Western economies or major financial turbulence. In our opinion, some selloffs have been excessive (indices dropping by almost 20%). Although macro- and microeconomic expectations are yet to stabilise and the revision cycle is ongoing, we believe that there are attractive stocks on the markets trading at historically low levels and that investors may flock back to these stocks during a period of normalisation.

In this environment, the fund is particularly well positioned. We use bottom-up selection to favour companies with above-average potential earnings growth and target attractive valuations while actively managing our investments.

3. ANNUAL FINANCIAL STATEMENTS OF THE FUND

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Statutory Auditor's Report on the Annual Financial Statements

Dear unitholders of the ODDO BHF Active All Cap FCP,

Opinion

Following our appointment by the management company, we have audited the annual financial statements of the ODDO BHF Active All Cap FCP for the financial year ended 29 March 2019, which are appended to this report.

In our opinion, the annual financial statements, in accordance with French accounting rules and principles, give a true and fair view of the financial position and assets and liabilities of the FCP and of the results of its operations at the end of the financial year.

Basis for the opinion

Audit framework

We have conducted our audit in accordance with professional standards applicable in France. We consider that the evidence gathered is pertinent and sufficient to serve as a basis for our opinion.

Our responsibilities in light of these standards are described in this report in the section entitled “Responsibilities of the statutory auditor in relation to auditing the annual financial statements”.

Independence

We carried out our audit in accordance with the independence rules applicable to us, for the period from 30 March 2018 to the date on which our report was issued. In particular, we refrained from providing the services prohibited by the code of ethics of the statutory audit industry.

Justification of assessments

In accordance with the provisions of articles L.823-9 and R.823-7 of the French Commercial Code regarding the justification of our assessments, we hereby inform you that our most important assessments, in our professional opinion, were focused on the appropriateness of the accounting principles applied, particularly as regards the financial instruments in the portfolio, and on whether all accounts were presented as per the accounting standards applicable to undertakings for collective investment with variable capital.

The evaluations were made in the context of the audit of the annual financial statements, taken as a whole, and the formation of the opinion expressed herein. We have not therefore expressed an opinion regarding individual items in the annual financial statements.

Specific verifications

We have also carried out the specific verifications required by laws and regulations in accordance with the professional auditing standards applicable in France.

We have no comment as to the fair presentation and conformity with the annual financial statements of the information given in the management company's management report.

Responsibilities of management and the corporate governance hierarchy in relation to the annual financial statements

The management company is responsible for drawing up annual financial statements giving a fair view in accordance with French accounting rules and standards, as well as implementing the internal control system it deems necessary for the drafting of annual financial statements free of material misstatements, whether as a result of fraud or error.

When drawing up the annual financial statements, it is incumbent upon the management company to evaluate the ability of the fund to continue its operations, to present in these financial statements, where applicable, the necessary information regarding continuity of operations and to apply the going concern accounting principle, unless there is a plan to wind up the FCP or end its activities.

The annual financial statements were prepared by the management company.

Responsibilities of the statutory auditor in relation to auditing the annual financial statements

It is our responsibility to draft a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements, viewed in their entirety, are free of material misstatement. Reasonable assurance constitutes a high level of assurance, although not a guarantee, that an audit carried out in accordance with the standards of professional conduct allows for the systematic detection of material misstatements. Such misstatements may result from fraud or error and are considered to be material when it is reasonable to expect that they may, taken individually or collectively, influence economic decisions that readers of the financial statements may make based on them.

As stipulated in article L.823-10-1 of the French Commercial Code, our certification of the financial statements does not constitute a guarantee of the viability or quality of the management of your FCP.

As part of an audit carried out in accordance with the standards of professional conduct applicable in France, the statutory auditor shall exercise its professional judgement throughout this audit. Furthermore:

- It identifies and evaluates the risk that the annual financial statements may include material misstatement, whether resulting from fraud or error, defines and implements auditing procedures in response to these risks, and gathers the items it deems sufficient and appropriate as a basis for its opinion. The risk of material misstatement not being detected is considerably higher when it is the result of fraud rather than error, since fraud may involve collusion, falsification, voluntary omissions, false declarations or the circumvention of the internal control system;
- It assesses the internal control system that is relevant for the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the internal control system;
- It evaluates the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management, as well as the related information in the annual financial statements;
- it evaluates the appropriateness of the management company's application of the going concern accounting principle and, based on the information gathered, the existence or absence of significant uncertainty linked to events or circumstances likely to cast doubt on the FCP's ability to continue its operations. This evaluation is based on the information gathered prior to the date of its report; however, it should be noted that subsequent circumstances or events may cast doubt on the continuity of its operations. If it concludes that significant uncertainty exists, it draws the attention of readers of its report to the information provided in the annual financial statements giving rise to this uncertainty or, if this information has not been provided or is not relevant, it certifies the annual financial statements with reservations or refuses to certify them;

**FCP (French
Common Fund)
ODDO BHF
Active All Cap**

*Financial year
ended
29 March 2019*

- it assesses the presentation of all of the annual financial statements and evaluates whether or not the annual financial statements depict the underlying operations and events fairly.

Courbevoie, 1 July 2019

Statutory auditor

Mazars:

[signature]

Gilles DUNAND-ROUX

BALANCE SHEET – ASSETS AT 29/03/2019 IN EUR

| | 29/03/2019 | 29/03/2018 |
|---|-----------------------|-----------------------|
| Net fixed assets | 0.00 | 0.00 |
| Deposits | 0.00 | 0.00 |
| Financial instruments | 164,106,995.30 | 376,525,920.83 |
| Equities and similar securities | 164,106,995.30 | 376,525,920.83 |
| Traded on a regulated or similar market | 164,106,995.30 | 376,525,920.83 |
| Not traded on a regulated or similar market | 0.00 | 0.00 |
| Bonds and similar securities | 0.00 | 0.00 |
| Traded on a regulated or similar market | 0.00 | 0.00 |
| Not traded on a regulated or similar market | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 |
| Traded on a regulated or similar market | 0.00 | 0.00 |
| <i>Transferable debt securities</i> | 0.00 | 0.00 |
| <i>Other debt securities</i> | 0.00 | 0.00 |
| Not traded on a regulated or similar market | 0.00 | 0.00 |
| Undertakings for collective investment | 0.00 | 0.00 |
| Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries | 0.00 | 0.00 |
| Other Funds aimed at non-professional investors and equivalent funds of other European Union Member States | 0.00 | 0.00 |
| Standard professional investment funds and equivalent funds of other European Union Member States and listed securitisation funds | 0.00 | 0.00 |
| Other professional investment funds and equivalent funds of other European Union Member States and unlisted securitisation funds | 0.00 | 0.00 |
| Temporary transactions on securities | 0.00 | 0.00 |
| Receivables on financial securities received under a repurchase agreement (<i>pension</i>) | 0.00 | 0.00 |
| Receivables on financial securities lent | 0.00 | 0.00 |
| Financial securities borrowed | 0.00 | 0.00 |
| Financial securities transferred under a repurchase agreement (<i>pension</i>) | 0.00 | 0.00 |
| Other temporary transactions | 0.00 | 0.00 |
| Financial contracts | | |
| Transactions on a regulated or similar market | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 |
| Other financial instruments | 0.00 | 0.00 |
| Receivables | 8,237,589.40 | 6,335,395.35 |
| Currency forward exchange contracts | 5,140,980.39 | 6,299,183.08 |
| Other | 3,096,609.01 | 36,212.27 |
| Financial accounts | 11,448,316.31 | 10,713,428.49 |
| Cash | 11,448,316.31 | 10,713,428.49 |
| Total assets | 183,792,901.01 | 393,574,744.67 |

Asset management company incorporated in the form of a *société par actions simplifiée* (simplified joint stock company) with share capital of EUR 7,500,000

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BALANCE SHEET – LIABILITIES AT 29/03/2019 IN EUR

| | 29/03/2019 | 29/03/2018 |
|--|-----------------------|-----------------------|
| Equity capital | | |
| Share capital | 185,970,277.90 | 347,865,295.06 |
| Previous undistributed net capital gains and losses (a) | 0.00 | 0.00 |
| Retained earnings (a) | 0.00 | 0.00 |
| Net capital gains and losses for the financial year (a, b) | -21,497,769.40 | 37,966,901.40 |
| Profit/loss for the financial year (a, b) | 956,084.30 | -2,279,225.09 |
| Total equity capital | 165,428,592.80 | 383,552,971.37 |
| (= Amount corresponding to the net assets) | | |
| Financial instruments | 0.00 | 0.00 |
| Sales of financial instruments | 0.00 | 0.00 |
| Temporary transactions on financial securities | 0.00 | 0.00 |
| Payables on financial securities transferred under a repurchase agreement (<i>pension</i>) | 0.00 | 0.00 |
| Payables on financial securities borrowed | 0.00 | 0.00 |
| Other temporary transactions | 0.00 | 0.00 |
| Financial contracts | 0.00 | 0.00 |
| Transactions on a regulated or similar market | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 |
| Payables | 18,348,688.51 | 10,006,392.46 |
| Currency forward exchange contracts | 5,164,475.79 | 6,272,632.88 |
| Other | 13,184,212.72 | 3,733,759.58 |
| Financial accounts | 15,619.70 | 15,380.84 |
| Short-term bank loans | 15,619.70 | 15,380.84 |
| Borrowings | 0.00 | 0.00 |
| Total liabilities | 183,792,901.01 | 393,574,744.67 |

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AT 29/03/2019 IN EUR

| | 29/03/2019 | 29/03/2018 |
|---|------------|------------|
| Hedging transactions | | |
| Commitments on regulated or similar markets | | |
| OTC commitments | | |
| Other commitments | | |
| Other transactions | | |
| Commitments on regulated or similar markets | | |
| OTC commitments | | |
| Other commitments | | |

INCOME STATEMENT AT 29/03/2019 IN EUR

| | 29/03/2019 | 29/03/2018 |
|---|---------------------|----------------------|
| Income from financial transactions | | |
| Income from deposits and financial accounts | 0.00 | 0.00 |
| Income from equities and similar securities | 7,211,505.75 | 6,780,300.50 |
| Income from bonds and similar securities | 0.00 | 0.00 |
| Income from debt securities | 0.00 | 0.00 |
| Income from temporary purchases and sales of financial securities | 5,572.91 | 81.99 |
| Income from financial contracts | 0.00 | 0.00 |
| Other financial income | 45.15 | 73.73 |
| TOTAL (I) | 7,217,123.81 | 6,780,456.22 |
| Payables on financial transactions | | |
| Payables on temporary purchases and sales of financial securities | 0.00 | 0.00 |
| Payables on financial contracts | 0.00 | 0.00 |
| Payables on financial debts | 32.08 | 78.91 |
| Other payables | 0.00 | 0.00 |
| TOTAL (II) | 32.08 | 78.91 |
| Income resulting from financial transactions (I - II) | 7,217,091.73 | 6,780,377.31 |
| Other income (III) | 0.00 | 0.00 |
| Management fees and depreciation allowance (IV) | 5,096,867.66 | 9,625,733.19 |
| Net income for the year (L. 214-17-1)(I - II + III - IV) | 2,120,224.07 | -2,845,355.88 |
| Income equalisation for the financial year (V) | -1,164,139.77 | 566,130.79 |
| Interim dividends paid from income for the financial year (VI) | 0.00 | 0.00 |
| Profit(loss) (I - II + III - IV +/- V - VI) | 956,084.30 | -2,279,225.09 |

APPENDICES

The Fund has complied with the accounting rules prescribed by the regulations in force and, in particular, with the accounting standards applicable to UCITS.

The annual financial statements are presented in accordance with the provisions of ANC Regulation 2014-01, as amended.

The accounting currency is the euro.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules:

The calculation of the net asset value per unit is subject to the following valuation rules:

- Financial instruments and transferable securities traded on regulated markets are valued at their market price using the following principles:
- The valuation is based on the last official market price.

The market price used depends on the market on which the instrument is listed:

European markets: Last market price on the net asset value calculation day

Asian markets: Last market price on the net asset value calculation day

North and South American markets: Last market price on the net asset value calculation day

The prices used are those known the following day at 9:00 (Paris time) and collected from financial information providers: Fininfo or Bloomberg. In the event that no price is available for a security, the last known price is used. However, the following instruments are valued using the following specific valuation methods:

- Financial instruments that are not traded on a regulated market are valued under the Management Company's responsibility at their foreseeable sale prices.

In particular, transferable debt securities and similar securities that are not traded in large volumes are valued by means of an actuarial method; the reference rate used is that applied to issues of equivalent securities plus or minus, where applicable, a differential reflecting the issuer's specific characteristics. Nevertheless, transferable debt securities with low sensitivity and a residual maturity of less than or equal to three months may be valued using the straight-line method.

- Financial contracts (futures, options or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the terms and conditions determined by the Management Company. The method for valuing off-balance sheet commitments consists in valuing futures contracts at their market price and in converting options into the equivalent value of the underlying.

- Financial guarantees: for the purposes of optimal counterparty risk management while also factoring in operational constraints, the Management Company applies a daily margin call system, per fund and per counterparty, with an activation threshold set at a maximum of EUR 100,000, based on an evaluation of the mark-to-market price.

Deposits are recorded based on their nominal value plus the interest calculated daily using the Eonia.

The prices used for the valuation of futures or options are consistent with those of the underlying securities. They may vary depending on where they are listed:

European markets: Settlement price on the NAV calculation day, if different from the last price.

Asian markets: Last market price on the NAV calculation day, if different from the last price.

North and South American markets: Last market price on the NAV calculation day, if different from the last price.

In the event that no price is available for a future or option contract, the last known price is used.

Securities subject to a temporary acquisition or sale agreement are valued in accordance with the regulations in force. Securities received under repurchase agreements are recorded on their acquisition date under the

heading "Receivables on securities received under a repurchase agreement (pension)" at the value fixed in the contract by the counterparty of the liquidity account concerned. For as long as they are held they are recognised at that value plus the accrued interest from the securities in custody.

Securities transferred under repurchase agreements are withdrawn from their account on the date of the transaction and the corresponding receivable is booked under the heading "Securities transferred under a repurchase agreement (*pension*)"; they are valued at their market value. Payables on securities transferred under repurchase agreements are recorded under the heading "Payables on securities transferred under a repurchase agreement (pension)" by the counterparty of the liquidity account concerned. It is maintained at the value determined in the contract plus any accrued interest on the debt.

- Other instruments: Units or shares of UCIs are valued at their last known net asset value.
- Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued under the Management Company's responsibility at their foreseeable sale prices. These valuations and their justification are communicated to the statutory auditor at the time of the audit.

Accounting methods:

Income accounting:

The interest on bonds and debt securities is calculated using the accrued interest method.

Transaction cost accounting:

Transactions are recorded excluding fees.

INFORMATION ON FEES

| Fees charged to the Fund | Basis | Rate (CR-EUR, CI-EUR, GC-EUR, CL-EUR and CN-EUR units) |
|---|---------------------------------|--|
| Financial management fees and administrative fees not payable to the Management Company (statutory auditor, custodian, distributors, lawyers, etc.) | Net asset value, UCITS excluded | CR-EUR units: Maximum 2%, inclusive of tax |
| | | CI-EUR and GC-EUR units: Maximum of 1.5%, inclusive of tax |
| | | CN-EUR units: Maximum of 1.55%, inclusive of tax |
| | | CL-EUR units: Maximum of 1.75%, inclusive of tax |
| Performance fees* | Net assets | CR-EUR, CI-EUR, GC-EUR and CN-EUR units: 20% of the Fund's outperformance relative to its benchmark index (<i>MSCI EMU Net Return EUR</i>) provided that the Fund's performance is positive. |
| | | CL-EUR units: none |
| Transaction fees allocated to the Custodian | Payable on each transaction | -Equities: 0.10% with a minimum of EUR 7.50 exclusive of tax - Bonds: flat fee, depending on maturity, up to a maximum of EUR 50 per EUR 1 million and a minimum of EUR 7.50 exclusive of tax; - Derivatives: variable depending on the amount invoiced by the broker. |

* **Performance fee:** a performance fee based on a comparison between the Fund's performance and that of the benchmark index over the Fund's reference period.

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- The performance fee calculation method seeks to determine the “value created by the manager” in absolute terms: this means comparing sums received (i.e. subscriptions) with sums returned (i.e. redemptions) + assets under management (i.e. the total net asset value).

- Sums received are represented by the “indexed NAV” (or fictitious fund), which is the point of comparison. The indexed NAV is calculated in the same manner as a meter: each time the net asset value is calculated, subscriptions from T-1 are indexed using the performance of the comparison index from T-1 to T. This gives us a theoretical NAV, on the basis of which each subscription is immediately invested in the comparison index. The performance fee provision amount is not linked to the amount of subscriptions: for example, if the book NAV rises by EUR 1 million (following a subscription), the indexed NAV will rise by the same amount, meaning the performance fee provision amount is unaltered.

In the event of redemption, the outperformance linked with redemptions shall be subject to a specific provision, separate from the provision for outperformance on assets under management. The outperformance linked to redemptions is defined as a proportion (i.e. the number of units redeemed divided by the total number of units) of the outperformance on assets under management. This is calculated in the same manner as a meter and allows for the “crystallisation” of the provision for the outperformance corresponding to the redeemed shares. The indexed NAV is also adjusted by the redemption ratio. Hence, in the case of redemptions, the provision corresponding to the outperformance of the total NAV is transferred to the provision corresponding to the outperformance of the redeemed shares. However, the total provision is not linked to the amount of redemptions. The outperformance provision linked to redemptions is definitively allocated to the management company and deducted at the end of the financial year.

The Fund’s performance is determined on the basis of its book value after taking into account fixed management fees and before deduction of the performance fee.

Once the Fund records a positive performance that exceeds that of its benchmark index in a given reference period, a provision of a maximum of 20% of this outperformance is established upon each NAV calculation.

In the event that the Fund underperforms its benchmark index between two net asset values, any previously accumulated provision shall be reduced accordingly. The amounts deducted from the provision cannot exceed the amount previously accumulated.

This variable fee will only be definitively transferred to the Management Company at the end of the reference period and only if, over the reference period, the Fund’s performance is positive and exceeds that of its benchmark index. It is deducted from the last NAV calculation of the financial year and paid annually to the Management Company, provided that on that date the reference period is at least equal to one year.

A detailed description of the method used to calculate the performance fee may be obtained from the Management Company.

1. CHANGES IN THE NET ASSETS AT 29/03/2019 IN EUR

| | 29/03/2019 | 29/03/2018 |
|--|-----------------------|-----------------------|
| Net assets at the beginning of the financial year | 383,552,971.37 | 401,128,084.71 |
| Subscriptions (including subscription fees paid to the Fund) | 108,537,673.47 | 92,053,244.63 |
| Redemptions (after deduction of the redemption fees paid to the Fund) | -255,959,479.55 | -130,167,309.83 |
| Realised gains on deposits and financial instruments | 41,049,458.26 | 69,559,472.42 |
| Realised losses on deposits and financial instruments | -66,210,958.25 | -22,719,122.27 |
| Realised gains on financial contracts | 482,121.04 | 2,196,316.13 |
| Realised losses on financial contracts | -937,509.58 | -1,652,662.17 |
| Transaction costs | -3,102,884.62 | -3,233,596.79 |
| Foreign exchange differences | 537,445.13 | -737,427.39 |
| Changes in the valuation differential of deposits and financial instruments | -44,570,422.93 | -20,255,570.45 |
| <i>Valuation differential in year N:</i> | -2,741,425.04 | 41,828,997.89 |
| <i>Valuation differential in year N-1:</i> | 41,828,997.89 | 62,084,568.34 |
| Changes in the valuation differential of financial contracts | -70,045.60 | 226,898.26 |
| <i>Valuation differential in year N:</i> | -23,495.40 | 46,550.20 |
| <i>Valuation differential in year N-1:</i> | 46,550.20 | -180,348.06 |
| Distribution in previous year from net capital gains and losses | 0.00 | 0.00 |
| Dividends paid in the previous financial year from income | 0.00 | 0.00 |
| Net profit/loss for the financial year prior to the income equalisation account | 2,120,224.07 | -2,845,355.88 |
| Interim dividend(s) paid during the financial year from net capital gains and losses | 0.00 | 0.00 |
| Interim dividend(s) paid during the financial year from profit | 0.00 | 0.00 |
| Other items (*) | 0.00 | 0.00 |
| Net assets at the end of the financial year | 165,428,592.80 | 383,552,971.37 |

(*) The UCITS will provide a detailed explanation of this line (contributions from mergers, payments received under capital and/or performance guarantees)

2. FURTHER INFORMATION

2.1. BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF THE FINANCIAL INSTRUMENTS

| | Name of securities | Amount | % |
|--------------------------------------|--------------------|-------------|-------------|
| Assets | | | |
| Bonds and similar securities | | | |
| Total bonds and similar securities | | 0.00 | 0.00 |
| Debt securities | | | |
| Total debt securities | | 0.00 | 0.00 |
| Total assets | | 0.00 | 0.00 |
| Liabilities | | | |
| Sales of financial instruments | | | |
| Total sales of financial instruments | | 0.00 | 0.00 |
| Total liabilities | | 0.00 | 0.00 |
| Off-balance sheet | | | |
| Hedging transactions | | | |
| Total hedging transactions | | 0.00 | 0.00 |
| Other transactions | | | |
| Total other transactions | | 0.00 | 0.00 |
| Total off-balance sheet | | 0.00 | 0.00 |

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2.2. BREAKDOWN BY TYPE OF INTEREST RATES FOR ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

| | Fixed rate | % | Variable rate | % | Adjustable rate | % | Other | % |
|--|------------|---|---------------|---|-----------------|---|---------------|------|
| Assets | | | | | | | | |
| Deposits | | | | | | | | |
| Bonds and similar securities | | | | | | | | |
| Debt securities | | | | | | | | |
| Temporary transactions on financial securities | | | | | | | | |
| Financial accounts | | | | | | | 11,448,316.31 | 6.92 |
| Liabilities | | | | | | | | |
| Temporary transactions on financial securities | | | | | | | | |
| Financial accounts | | | | | | | 15,619.70 | 0.01 |
| Off-balance sheet | | | | | | | | |
| Hedging transactions | | | | | | | | |
| Other transactions | | | | | | | | |

2.3. BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

| | 0 - 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 | 11,448,316.31 | 6.92 | | | | | | | | |
| Liabilities | | | | | | | | | | |
| Temporary transactions on securities | | | | | | | | | | |
| Financial accounts | 15,619.70 | 0.01 | | | | | | | | |
| Off-balance sheet | | | | | | | | | | |
| Hedging transactions | | | | | | | | | | |
| Other transactions | | | | | | | | | | |

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2.4. BREAKDOWN BY LISTING OR VALUATION CURRENCY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

| | Currency 1 | % | Currency 2 | % | Currency 3 | % | Currencies Other | % |
|--------------------------------------|--------------|------|------------|------|------------|------|------------------|------|
| | USD | USD | GBP | GBP | DKK | DKK | | |
| Assets | | | | | | | | |
| Deposits | | | | | | | | |
| Equities and similar securities | 3,387,738.69 | 2.05 | | | | | | |
| Bonds and similar securities | | | | | | | | |
| Debt securities | | | | | | | | |
| UCIs | | | | | | | | |
| Temporary transactions on securities | | | | | | | | |
| Financial contracts | | | | | | | | |
| Receivables | 949,997.71 | 0.57 | | | | | | |
| Financial accounts | 10,548.52 | 0.01 | | | 5,564.93 | 0.00 | 0.06 | 0.00 |
| Liabilities | | | | | | | | |
| Sales of financial instruments | | | | | | | | |
| Temporary transactions on securities | | | | | | | | |
| Financial contracts | | | | | | | | |
| Payables | 4,221,405.42 | 2.55 | | | | | | |
| Financial accounts | | | 14,366.25 | 0.01 | | | 1,253.45 | 0.00 |
| Off-balance sheet | | | | | | | | |
| Hedging transactions | | | | | | | | |
| Other transactions | | | | | | | | |

2.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

| | Type of debit/credit | 29/03/2019 |
|------------------------------------|-----------------------------|-----------------------|
| Total receivables | Forward transactions | 5,140,980.39 |
| | Coupons and dividends | 286,207.43 |
| | Other debts and receivables | 2,810,401.58 |
| | | 8,237,589.40 |
| Total debts | Forward transactions | 5,164,475.79 |
| | Other debts and receivables | 12,943,808.79 |
| | Proven for external charges | 240,403.93 |
| | | 18,348,688.51 |
| Total debts and receivables | | -10,111,099.11 |

2.6. EQUITY CAPITAL

2.6.1. Number of securities issued or redeemed

| | In units | As amount |
|---------------------------------------|--------------|----------------|
| CR-EUR UNITS | | |
| Securities subscribed during the year | 61,318.817 | 11,434,682.02 |
| Securities redeemed during the year | -222,123.632 | -38,282,916.14 |
| Subscriptions/redemptions (net) | -160,804.815 | -26,848,234.12 |

| | In units | As amount |
|---------------------------------------|--------------|-----------------|
| CI-EUR UNITS | | |
| Securities subscribed during the year | 205,919.86 | 55,361,087.41 |
| Securities redeemed during the year | -849,727.658 | -202,883,140.63 |
| Subscriptions/redemptions (net) | -643,807.798 | -147,522,053.22 |

| | In units | As amount |
|---------------------------------------|-------------|---------------|
| GC-EUR UNITS | | |
| Securities subscribed during the year | 11,274.64 | 1,351,929.48 |
| Securities redeemed during the year | -15,100.441 | -1,790,115.26 |
| Subscriptions/redemptions (net) | -3,825.801 | -438,185.78 |

| | In units | As amount |
|---------------------------------------|--------------|----------------|
| CN-EUR UNITS | | |
| Securities subscribed during the year | 410,552.341 | 40,389,974.56 |
| Securities redeemed during the year | -167,851.751 | -13,003,307.52 |
| Subscriptions/redemptions (net) | 242,700.59 | 27,386,667.04 |

2.6.2. Subscription and/or redemption fees

| | As amount |
|---|-----------|
| CR-EUR UNITS | |
| Subscription and/or redemption fees received | 5,568.98 |
| Subscription fees received | 5,568.98 |
| Redemption fees received | 0.00 |
| Subscription and/or redemption fees paid to third parties | 5,568.98 |
| Subscription fees paid to third parties | 5,568.98 |
| Redemption fees paid to third parties | 0.00 |
| Subscription and/or redemption fees retained | 0.00 |
| Subscription fees retained | 0.00 |
| Redemption fees retained | 0.00 |

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| | As amount |
|---|------------------|
| CI-EUR UNITS | |
| Subscription and/or redemption fees received | 556.69 |
| Subscription fees received | 556.69 |
| Redemption fees received | 0.00 |
| Subscription and/or redemption fees paid to third parties | 556.69 |
| Subscription fees paid to third parties | 556.69 |
| Redemption fees paid to third parties | 0.00 |
| Subscription and/or redemption fees retained | 0.00 |
| Subscription fees retained | 0.00 |
| Redemption fees retained | 0.00 |

| | As amount |
|---|------------------|
| GC-EUR UNITS | |
| Subscription and/or redemption fees received | 0.00 |
| Subscription fees received | 0.00 |
| Redemption fees received | 0.00 |
| Subscription and/or redemption fees paid to third parties | 0.00 |
| Subscription fees paid to third parties | 0.00 |
| Redemption fees paid to third parties | 0.00 |
| Subscription and/or redemption fees retained | 0.00 |
| Subscription fees retained | 0.00 |
| Redemption fees retained | 0.00 |

| | As amount |
|---|------------------|
| CN-EUR UNITS | |
| Subscription and/or redemption fees received | 255.60 |
| Subscription fees received | 255.60 |
| Redemption fees received | 0.00 |
| Subscription and/or redemption fees paid to third parties | 255.60 |
| Subscription fees paid to third parties | 255.60 |
| Redemption fees paid to third parties | 0.00 |
| Subscription and/or redemption fees retained | 0.00 |
| Subscription fees retained | 0.00 |
| Redemption fees retained | 0.00 |

2.6.3. Management fees

| | 29/03/2019 |
|---------------------------------------|--------------|
| CR-EUR UNITS | |
| Percentage of fixed management fees | 2.00 |
| Management and administration fees | 1,109,401.91 |
| Performance fee | 0.00 |
| Management fees paid to third parties | 0.00 |

| | 29/03/2019 |
|---------------------------------------|--------------|
| CI-EUR UNITS | |
| Percentage of fixed management fees | 1.50 |
| Management and administration fees | 3,569,495.49 |
| Performance fee | 0.00 |
| Management fees paid to third parties | 0.00 |

| | 29/03/2019 |
|---------------------------------------|------------|
| GC-EUR UNITS | |
| Percentage of fixed management fees | 1.50 |
| Management and administration fees | 50,109.47 |
| Performance fee | 0.30 |
| Management fees paid to third parties | 0.00 |

| | 29/03/2019 |
|---------------------------------------|------------|
| CN-EUR UNITS | |
| Percentage of fixed management fees | 1.53 |
| Management and administration fees | 367,860.50 |
| Performance fee | 0.01 |
| Management fees paid to third parties | 0.00 |

2.7. COMMITMENTS RECEIVED AND GIVEN

2.7.1. GUARANTEES RECEIVED BY THE UCITS:

None

2.7.2. OTHER COMMITMENTS RECEIVED AND/OR GIVEN:

None

2.8. OTHER INFORMATION

2.8.1. Current values of financial instruments subject to a temporary purchase transaction

| | 29/03/2019 |
|--|------------|
| Securities acquired under repurchase options | 0.00 |
| Securities acquired under a repurchase agreement | 0.00 |
| Securities borrowed | 0.00 |

2.8.2. Current values of financial instruments serving as guarantee deposits

| | 29/03/2019 |
|---|------------|
| Financial instruments used as a guarantee and kept as original entry | 0.00 |
| Financial instruments received as a guarantee and not recorded on the balance sheet | 0.00 |

2.8.3. Financial instruments held in the portfolio issued by entities associated with the management company or with the financial managers, and UCITS managed by these entities

| | 29/03/2019 |
|-------------------------------|-------------|
| Equities | 0.00 |
| Bonds | 0.00 |
| Transferable debt securities | 0.00 |
| UCITS | 0.00 |
| Forward financial instruments | 0.00 |
| Total group securities | 0.00 |

2.9. DISTRIBUTABLE INCOME ALLOCATION TABLE

| | Interim dividends paid for the financial year | | | | | |
|--------------------------------|---|------|--------------|-----------------|-------------------|---------------------|
| | Date | Unit | Total amount | Amount per unit | Total tax credits | Tax credit per unit |
| Total interim dividends | | | 0 | 0 | 0 | 0 |

| | Interim payments from net capital gains or losses for the financial year | | | | |
|--------------------------------|--|-----------|-----------|--------------|-----------------|
| | Date | Unit code | Unit name | Total amount | Amount per unit |
| Total interim dividends | | | | 0 | 0 |

| Table showing the allocation of distributable income from profit (6) | 29/03/2019 | 29/03/2018 |
|--|-------------------|----------------------|
| Amounts to be allocated | | |
| Retained earnings | 0.00 | 0.00 |
| Profit/loss | 956,084.30 | -2,279,225.09 |
| Total | 956,084.30 | -2,279,225.09 |

| | 29/03/2019 | 29/03/2018 |
|---|------------------|--------------------|
| CR-EUR UNITS | | |
| Allocation | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings for the financial year | 0.00 | 0.00 |
| Accumulation | 46,837.80 | -661,009.22 |
| Total | 46,837.80 | -661,009.22 |
| Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Dividend per unit | | |
| Tax credits related to income distribution | | |

| | 29/03/2019 | 29/03/2018 |
|---|-------------------|----------------------|
| CI-EUR UNITS | | |
| Allocation | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings for the financial year | 0.00 | 0.00 |
| Accumulation | 781,961.02 | -1,597,693.80 |
| Total | 781,961.02 | -1,597,693.80 |
| Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Dividend per unit | | |
| Tax credits related to income distribution | | |

| | 29/03/2019 | 29/03/2018 |
|---|------------------|-------------------|
| GC-EUR UNITS | | |
| Appropriation | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings for the financial year | 0.00 | 0.00 |
| Accumulation | 18,465.96 | -20,500.42 |
| Total | 18,465.96 | -20,500.42 |
| Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Dividend per unit | | |
| Tax credits related to income distribution | | |

| | 29/03/2019 | 29/03/2018 |
|---|-------------------|---------------|
| CN-EUR UNITS | | |
| Allocation | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings for the financial year | 0.00 | 0.00 |
| Accumulation | 108,819.52 | -21.65 |
| Total | 108,819.52 | -21.65 |
| Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Dividend per unit | | |
| Tax credits related to income distribution | | |

| Table showing the allocation of distributable income from net capital gains and losses | Allocation of net capital gains/losses | |
|--|--|----------------------|
| | 29/03/2019 | 29/03/2018 |
| Amounts to be allocated | | |
| Previous undistributed net capital gains and losses | 0.00 | 0.00 |
| Net capital gains and losses for the financial year | -21,497,769.40 | 37,966,901.40 |
| Interim payments of net capital gains and losses for the financial year | 0.00 | 0.00 |
| Total | -21,497,769.40 | 37,966,901.40 |

| Table showing the allocation of distributable income from net capital gains and losses | Allocation of net capital gains/losses | |
|--|--|---------------------|
| | 29/03/2019 | 29/03/2018 |
| CR-EUR UNITS | | |
| Allocation | | |
| Distribution | 0.00 | 0.00 |
| Net capital gains and losses not distributed | 0.00 | 0.00 |
| Accumulation | -4,095,970.20 | 6,999,417.56 |
| Total | -4,095,970.20 | 6,999,417.56 |
| Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Dividend per unit | | |

| Table showing the allocation of distributable income from net capital gains and losses | Allocation of net capital gains/losses | |
|--|--|----------------------|
| | 29/03/2019 | 29/03/2018 |
| CI-EUR UNITS | | |
| Allocation | | |
| Distribution | 0.00 | 0.00 |
| Net capital gains and losses not distributed | 0.00 | 0.00 |
| Accumulation | -14,541,822.24 | 30,599,240.67 |
| Total | -14,541,822.24 | 30,599,240.67 |
| Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Dividend per unit | | |

Asset management company incorporated in the form of a *société par actions simplifiée* (simplified joint stock company) with share capital of EUR 7,500,000

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| Table showing the allocation of distributable income from net capital gains and losses | Allocation of net capital gains/losses | |
|--|--|-------------------|
| | 29/03/2019 | 29/03/2018 |
| GC-EUR UNITS | | |
| Appropriation | | |
| Distribution | 0.00 | 0.00 |
| Net capital gains and losses not distributed | 0.00 | 0.00 |
| Accumulation | -343,376.16 | 368,100.24 |
| Total | -343,376.16 | 368,100.24 |
| Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Dividend per unit | | |

| Table showing the allocation of distributable income from net capital gains and losses | Allocation of net capital gains/losses | |
|--|--|---------------|
| | 29/03/2019 | 29/03/2018 |
| CN-EUR UNITS | | |
| Allocation | | |
| Distribution | 0.00 | 0.00 |
| Net capital gains and losses not distributed | 0.00 | 0.00 |
| Accumulation | -2,516,600.80 | 142.93 |
| Total | -2,516,600.80 | 142.93 |
| Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Dividend per unit | | |

2.10. TABLE OF INCOME AND OTHER KEY FIGURES REGARDING THE ENTITY FOR THE PAST FIVE FINANCIAL YEARS

| CR EUR UNITS | 29/03/2019 | 29/03/2018 | 31/03/2017 | 31/03/2016 | 31/03/2015 |
|--|---------------|---------------|---------------|---------------|---------------|
| Net assets | 31,498,417.84 | 70,573,377.67 | 68,534,566.35 | 67,318,873.43 | 70,978,176.78 |
| Number of units | 192,396.717 | 353,201,535 | 357,086.044 | 426,084.284 | 398,555.791 |
| Net asset value per unit | 163.71 | 199.81 | 191.92 | 157.99 | 178.08 |
| Allocation of income | | | | | |
| Accumulated income per unit | 0.24 | -1.87 | -1.65 | -1.22 | -1.20 |
| Accumulated net capital gain/loss per unit | -21.28 | 19.81 | 14.70 | 6.71 | 14.91 |
| Distribution of income per unit | - | - | - | - | - |
| Distribution of net capital gain/loss per unit | - | - | - | - | - |
| Tax credit (*) | - | - | - | - | - |

(*) The tax credit per unit will be determined on the day of distribution

| CI EUR UNITS | 29/03/2019 | 29/03/2018 | 31/03/2017 | 31/03/2016 | 31/03/2015 |
|--|----------------|----------------|----------------|----------------|----------------|
| Net assets | 111,917,905.19 | 309,255,554.10 | 330,799,456.99 | 266,990,416.00 | 267,852,213.54 |
| Number of units | 504,734.024 | 1,148,541,822 | 1,284,269.037 | 1,264,154.995 | 1,130,410.326 |
| Net asset value per unit | 221.73 | 269.25 | 257.57 | 211.20 | 236.95 |
| Allocation of income | | | | | |
| Accumulated income per unit | 1.54 | -1.39 | -1.34 | -0.58 | -0.85 |
| Accumulated net capital gain/loss per unit | -28.81 | 26.64 | 19.72 | 8.93 | 19.82 |
| Distribution of income per unit | - | - | - | - | - |
| Distribution of net capital gain/loss per unit | - | - | - | - | - |
| Tax credit (*) | - | - | - | - | - |

(*) The tax credit per unit will be determined on the day of distribution

| GC EUR UNITS | 29/03/2019 | 29/03/2018 | 31/03/2017 | 31/03/2016 | 31/03/2015 |
|--|--------------|--------------|--------------|--------------|------------|
| Net assets | 2,642,793.82 | 3,718,335.25 | 1,794,061.37 | 1,198,247.85 | 936,754.34 |
| Number of units | 24,116.967 | 27,942,768 | 14,087.624 | 11,470.794 | 7,955.015 |
| Net asset value per unit | 109.58 | 133.06 | 127.35 | 104.46 | 117.75 |
| Dividend policy | | | | | |
| Accumulated income per unit | 0.76 | -0.73 | -0.70 | -0.94 | -1.32 |
| Accumulated net capital gain/loss per unit | -14.23 | 13.17 | 9.75 | 4.43 | 6.60 |
| Distribution of income per unit | - | - | - | - | - |
| Distribution of net capital gain/loss per unit | - | - | - | - | - |
| Tax credit (*) | - | - | - | - | - |

(*) The tax credit per unit will be determined on the day of distribution

(**) Inception date: 01/07/14

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| CN EUR UNITS | 29/03/2019 | 29/03/2018 |
|--|-------------------|-------------------|
| Net assets | 19,369,475.95 | 5,704.35 |
| Number of units | 242,759.390 | 58.80 |
| Net asset value per unit | 79.78 | 97.01 |
| Dividend policy | | |
| Accumulated income per unit | 0.44 | -0.36 |
| Accumulated net capital gain/loss per unit | -10.36 | 2.43 |
| Distribution of income per unit | - | - |
| Distribution of net capital gain/loss per unit | - | - |
| Tax credit (*) | - | - |

(*) The tax credit per unit will be determined on the day of distribution

(**) Inception date:18/12/2017

2.11. INVENTORY

| Name of securities | Currency | Number or nominal qty | Market value | % net assets |
|-------------------------------------|----------|-----------------------|--------------|--------------|
| Rheinmetall AG | EUR | 41,124 | 3,819,597.12 | 2.31 |
| Duerr AG | EUR | 45,355 | 1,585,610.80 | 0.96 |
| TKH Group NV Certif | EUR | 27,429 | 1,153,115.16 | 0.70 |
| Manitou BF SA | EUR | 101,755 | 2,533,699.50 | 1.53 |
| Sanofi SA | EUR | 35,977 | 2,832,828.98 | 1.71 |
| SAFRAN SA | EUR | 40,203 | 4,914,816.75 | 2.97 |
| Trigano SA | EUR | 10,815 | 751,642.50 | 0.45 |
| Koninklijke DSM NV | EUR | 51,398 | 4,993,829.68 | 3.02 |
| Deutsche Telekom AG Reg | EUR | 161,402 | 2,387,942.59 | 1.44 |
| Iliad SA | EUR | 35,581 | 3,184,499.50 | 1.93 |
| Airbus SE | EUR | 41,919 | 4,942,250.10 | 2.99 |
| Royal Philips NV | EUR | 135,793 | 4,931,322.80 | 2.98 |
| Wirecard AG | EUR | 25,078 | 2,801,212.60 | 1.69 |
| MTU Aero Engines AG | EUR | 25,157 | 5,076,682.60 | 3.07 |
| Arkema | EUR | 13,333 | 1,131,438.38 | 0.68 |
| UPM-Kymmene Corp | EUR | 147,105 | 3,824,730.00 | 2.31 |
| Akwel SA | EUR | 77,973 | 1,124,370.66 | 0.68 |
| Amundi SA | EUR | 67,339 | 3,777,717.90 | 2.28 |
| Austria Technologie & Syst AG | EUR | 126,179 | 1,930,538.70 | 1.17 |
| Aurelius Eq Opp SE&Co Kgaa | EUR | 32,016 | 1,299,209.28 | 0.79 |
| Gerresheimer AG | EUR | 30,000 | 2,010,000.00 | 1.22 |
| Icon Plc | USD | 27,850 | 3,387,738.69 | 2.05 |
| Brenntag AG | EUR | 110,586 | 5,075,897.40 | 3.06 |
| Stroeer SE & Co KGaA | EUR | 77,800 | 4,061,160.00 | 2.45 |
| Adidas AG Reg | EUR | 22,026 | 4,770,831.60 | 2.88 |
| Kion Group AG | EUR | 46,141 | 2,149,709.19 | 1.30 |
| Valmet Oyj | EUR | 156,011 | 3,519,608.16 | 2.13 |
| Oncodesign SA | EUR | 116,285 | 918,651.50 | 0.56 |
| Elior Group SA | EUR | 211,232 | 2,519,997.76 | 1.52 |
| Worldline SA | EUR | 65,035 | 3,433,848.00 | 2.08 |
| Solocal Group | EUR | 4,160,096 | 2,165,329.97 | 1.31 |
| Anheuser-Busch InBev SA | EUR | 54,111 | 4,045,338.36 | 2.45 |
| Tikehau Capital SCA Reg | EUR | 111,191 | 2,401,725.60 | 1.45 |
| X FAB Silicon Foundries SE Reg | EUR | 480,191 | 2,081,627.99 | 1.26 |
| Umicore SA | EUR | 72,854 | 2,884,289.86 | 1.74 |
| BE Semiconductor Industries NV Reg | EUR | 60,921 | 1,445,046.12 | 0.87 |
| Solutions 30 SE | EUR | 204,544 | 2,225,438.72 | 1.35 |
| Atos SE | EUR | 53,307 | 4,584,402.00 | 2.77 |
| STMicroelectronics NV | EUR | 129,613 | 1,706,355.15 | 1.03 |
| Fresenius SE & Co KGaA | EUR | 86,142 | 4,286,425.92 | 2.59 |
| Volkswagen AG Pref | EUR | 32,338 | 4,537,668.16 | 2.74 |
| KBC Group SA | EUR | 61,479 | 3,828,912.12 | 2.31 |
| Nokia Oyj | EUR | 316,938 | 1,608,143.41 | 0.97 |
| Altran Technologies SA | EUR | 297,159 | 2,906,215.02 | 1.76 |
| Axa SA | EUR | 179,978 | 4,036,906.54 | 2.44 |
| Bouygues SA | EUR | 96,413 | 3,070,754.05 | 1.86 |
| Capgemini SE | EUR | 44,625 | 4,823,962.50 | 2.92 |
| Natixis | EUR | 575,936 | 2,747,790.66 | 1.66 |
| LVMH Moët Hennessy L Vuit SE | EUR | 11,000 | 3,606,900.00 | 2.18 |
| Fresenius Medical Care AG & Co KGaA | EUR | 65,975 | 4,743,602.50 | 2.87 |
| Teleperformance SE | EUR | 29,000 | 4,645,800.00 | 2.81 |

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| Name of securities | Currency | Number or nominal qty | Market value | % net assets |
|--|----------|-----------------------|-----------------------|---------------|
| Thales SA | EUR | 45,713 | 4,879,862.75 | 2.95 |
| TOTAL Equities and similar securities traded on a regulated or similar market (except Warrants and subscription certificates) | | | 164,106,995.30 | 99.20 |
| TOTAL Equities and similar securities traded on a regulated market | | | 164,106,995.30 | 99.20 |
| TOTAL Equities and equivalent securities | | | 164,106,995.30 | 99.20 |
| Management fee | EUR | -240,403.64 | -240,403.64 | -0.15 |
| Performance fee | EUR | -0.29 | -0.29 | 0.00 |
| TOTAL Fees | | | -240,403.93 | -0.15 |
| Deutsche Telekom AG Reg | EUR | 161,402 | 112,981.40 | 0.07 |
| Valmet Oyj | EUR | 156,011 | 101,407.15 | 0.06 |
| Elior Group SA | EUR | 211,232 | 71,818.88 | 0.04 |
| TOTAL Coupons and dividends | | | 286,207.43 | 0.17 |
| Misc. creditors S/R EUR | EUR | -12,943,808.79 | -12,943,808.79 | -7.82 |
| Misc. debtors Sec. EUR | EUR | 2,810,207.76 | 2,810,207.76 | 1.69 |
| Misc. debtors S/R EUR | EUR | 193.82 | 193.82 | 0.00 |
| TOTAL Other debts and receivables | | | -10,133,407.21 | -6.13 |
| OddoCie DKK | DKK | 41,545.87 | 5,564.93 | 0.00 |
| OddoCie EUR | EUR | 11,426,630.39 | 11,426,630.39 | 6.77 |
| OddoCie GBP | GBP | -12,378.5 | -14,366.25 | -0.01 |
| OddoCie NOK | NOK | 0.61 | 0.06 | 0.00 |
| OddoCie SEK | SEK | -13,051.89 | -1,253.45 | 0.00 |
| OddoCie USD | USD | 11,843.88 | 10,548.52 | 0.01 |
| OddoCie EUR | EUR | 5,572.41 | 5,572.41 | 0.00 |
| TOTAL Assets | | | 11,432,696.61 | 6.77 |
| V/A USD EUR 150419 | EUR | 4,190,982.68 | 4,190,982.68 | 2.53 |
| V/A USD EUR 150419 | USD | -4,745,000 | -4,221,405.42 | -2.55 |
| A/V USD EUR 150419 | EUR | 662,909 | 589,759.25 | 0.36 |
| A/V USD EUR 150419 | USD | -583,851.94 | -583,851.94 | -0.35 |
| A/V USD EUR 150419 | EUR | 404,920 | 360,238.46 | 0.22 |
| A/V USD EUR 150419 | USD | -359,218.43 | -359,218.43 | -0.22 |
| TOTAL Forward transactions | | | -23,495.40 | -0.01 |
| TOTAL CASH | | | 1,321,597.50 | 0.80 |
| TOTAL NET ASSETS | | | 165,428,592.80 | 100.00 |

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APPENDIX: Report on remuneration in application of the UCITS V Directive

1- Quantitative information

| | Fixed compensation | Variable remuneration (*) | Number of beneficiaries (**) |
|---|--------------------|---------------------------|------------------------------|
| Total amount of remuneration paid from January to December 2018 | 8,988,654 | 16,005,480 | 162 |

(*) Variable remuneration awarded for the year

(**) Beneficiaries shall be understood as all OBAM employees having received remuneration in 2018 (Permanent contract/Temporary contract/Apprenticeship/Internship/Foreign offices)

| | Senior managers | Number of beneficiaries | Members of staff with the ability to affect the risk profile of the Fund | Number of beneficiaries |
|---|-----------------|-------------------------|--|-------------------------|
| Aggregate amount of remuneration paid for the 2018 financial year (fixed and variable*) | 1,268,967 | 11 | 17,159,577 | 33 |

(*) Variable remuneration in respect of 2018

2- Qualitative information

2.1 Financial and non-financial criteria of remuneration policies and practices

2.1.1 Fixed remuneration

Fixed remuneration is determined on a discretionary basis in line with the market. This allows us to meet our targets for the recruitment of qualified and operational staff.

2.1.2 Variable remuneration

Variable remuneration paid within the Management Company is determined on a largely discretionary basis. As such, once fairly accurate estimates of the results for the year are available (mid-November), a budget for variable remuneration is determined and the various managers – in association with the group HRD – are invited to propose an individual budget breakdown.

This process takes place after the appraisal meetings, in which managers can discuss the quality of each employee's professional performance with them for the year under way (in relation to previously established targets) and set targets for the next year. This appraisal has a highly objective component that addresses whether responsibilities have been met (quantitative targets, sales figures or how the management places in a specific ranking, performance fees generated by the fund managed), as well as a qualitative component (the employee's attitude during the year).

It should be noted that, as part of their variable remuneration, some managers may receive a portion of the performance fees received by OBAM SAS. However, the amount to be allocated to each manager is determined in line with the abovementioned process and there are no individualised contractual packages that regulate the distribution and payment of these performance fees.

2.2 Information to manage the UCI's risk profile and measures adopted to avoid and manage conflicts of interest

The management company has decided not to make a provision for remuneration that is directly linked to the fund's performance. The Remuneration Policy consequently promotes the healthy and effective management of risk and does not encourage risk-taking that would run counter to the risk profiles, the regulations and governing documents of the UCIs.

2.3 Decision-making procedure for determining the remuneration policy

The Management Body of the remuneration policy is responsible for drawing up, approving and monitoring the remuneration policy. It must ensure that the remuneration policy encourages employees to take risks in line with the risks taken by the funds managed by the Management Company, the investors having placed their assets in these funds and the Management Company itself.

OBAM SAS has decided that the Management Body, within the meaning of the variable remuneration policy, will be composed of members of the Company's Management (currently composed of a Chair and a Deputy Managing Director). As such, the Management Body is responsible for ensuring the approval of and compliance with the variable remuneration policy of OBAM SAS. It is also responsible for ensuring the latter is implemented.

For the purposes of conducting any required auditing activities and making any adjustments, the Management Body shall meet at least once a year in order to review the remuneration policy of OBAM SAS and consider any changes that could be justified by regulatory developments or by an internal change at OBAM SAS.

As part of its analysis of the variable remuneration policy, the Management Body will be assisted by the Group's Human Resources department, which supports it in the implementation of the variable remuneration policy, as well as by the various Control and Audit teams of the Company and the Group.

The Management Body will be briefed by employees designated as being "risk takers" within the meaning of the regulations and practices of the Company and, more broadly, of the Group.

The ODDO BHF Group has decided to have only one Remuneration Committee, the supervisory responsibilities of which extend to both entities regulated by the CRD IV Directive and those falling under the AIFMD and UCITS V. Members of the Remuneration Committee are representatives of the Monitoring Body of ODDO BHF SCA, the parent company of OBAM SAS, and are therefore independent of the Management Company.

2.4 Changes to the remuneration policy made during the last financial year

No changes to the remuneration policy were apparent in the annual review of the remuneration policy provided for under points I.3 and I.4 of article 314-85-2 of the AMF General Regulation.