



ODDO BHF AVENIR

UCITS under Directive 2014/91/EU

Annual Report at 28 June 2019

Management Company: Oddo BHF Asset Management

Custodian: Oddo BHF SCA

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

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1. INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND

1.1 Classification

This fund is a Euro Zone Equities fund.

1.2 Investment objective

The Fund seeks to outperform its benchmark index (90% MSCI SMID France NR (net dividends reinvested) + 10% EONIA TR) over an investment horizon of more than five years.

1.3 Tax regime

The Fund is eligible for the French Equity Savings Plan (*Plan d'Épargne en Actions* or PEA) and may also be used for life insurance policies.

As of 1 July 2014, the Fund shall be governed by the provisions of Appendix II, point II.B. of the Agreement (IGA) signed on 14 November 2013 between the government of the French Republic and the government of the United States of America so as to improve compliance with tax obligations at an international level and implement the act governing compliance with these obligations for foreign accounts (FATCA).

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.

- **Portion of income eligible for the 40% allowance under Article 158 of the French general tax code (Code Général des Impôts):**
 - Coupon amount per unit: EUR 230.64 for DR EUR units in terms of capital gains
 - Amount of income eligible for the 40% allowance: EUR 0
- Proportion of assets invested in securities or rights eligible for the French Equity Savings Plan (*Plan d'Epargne en Actions* or PEA): 89.86%

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

The Oddo Avenir fund did not use efficient investment techniques or derivatives during the financial year.

1.7 Changes during the financial year

- 13/02/2019: In its capacity as management company of the Fund (the “Management Company”), ODDO BHF ASSET MANAGEMENT SAS has decided to amend the prospectus of the ODDO BHF AVENIR fund in order to comply with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 regarding the benchmarks used by the Fund:

Changes made to the Fund prospectus include:

- ✓ a reference to the registration of the benchmark administrator in the register for benchmark administrators maintained by the ESMA, and
 - ✓ confirmation of the Management Company’s implementation of a procedure for monitoring the benchmarks used, describing the actions to be taken in the event that a benchmark materially changes or ceases to be provided.
- 16/11/2018: launch of DN EUR units.

1.8 SFTR reporting

Securities financing transactions in accordance with the SFTR: the fund did not engage in securities financing transactions during the financial year ended 28 June 2019.

2. MANAGEMENT REPORT

2.1 Macroeconomic climate and equity market performances in 2018–19

The period under review was a turbulent time for the equity markets, but despite this they managed to achieve fairly strong performances that do not necessarily reflect the renewed concern over the health of the global economy. The S&P 500 posted a gain of 8.22%, the STOXX 50 for Europe rose by 4.47% and the Shanghai composite index closed 4.62% higher.

H2 2018 brought a sweeping decline across equity, bond, gold and commodity markets. The markets suffered as a result of: 1) Concern over the pace of global growth, in particular in China. 2) The trade war between the United States and China, with both sides ratcheting up import tariffs. 3) Political upheaval in Europe adding to this worrying picture: the question of the UK's departure from the European Union still being unresolved, the worrying political and economic situation in Italy, etc.

However, the major stock market indices achieved remarkable performances over H1 2019, with gains achieved over the first quarter holding firm despite higher levels of volatility in the second quarter. Some indices even compensated for 2018 losses by rising to record highs. The two main threats weighing on indices in 2018 had been eliminated. The risk of a global economic slowdown, exacerbated by an attempt by the United States to strong-arm China into immediately levelling the playing field for international trade, prompted central banks to amend their strategies. Back in January, the Fed announced it was shelving plans to introduce further interest rate rises and taking a break from efforts to reduce the size of its balance sheet. The ECB followed suit a few weeks later. Since then, more constructive progress has been made in talks between the United States and China. The prospect of a return to a calmer business climate enabled financial market stakeholders to plan ahead and not attach too much importance to the gloomy macroeconomic statistics that characterised the start to the year. Uncertainty on the terms of the UK's exit from the European Union seems to have been tuned out as background noise and not had a major impact on the markets. The lowest interest rates since 2016 and hopes of renewed global growth carried equity indices to historic highs.

Broad-based indices, which are less cyclical, understandably outperformed small and mid-cap indices. For example, the CAC40 NR rose by 6.53% and the MSCI FRANCE NR by 5.58% whereas the MSCI FRANCE SMID Cap NR ended the year on a drop of 3.42%.

2.2 Performance

These concerns prompted considerable sector rotation, compounded by corporate earnings announcements, for which disappointing companies paid dearly. The best performances were achieved by the defensive sectors, which were the main beneficiaries of the trend: food & drink (+17.6%), health care (+11.3%) and insurance (+10.3%). Conversely, the banking (-17.1%), automotive (-10.5%), and hotels and leisure (-10.7%) sectors suffered additional significant losses.

Against this backdrop, the ODDO BHF AVENIR fund dropped by 3.08%. This was in line with the performance of its benchmark (90% MSCI Smid France and 10% Eonia), which fell by 3.01%.

Six stocks with weightings of over 1% already held in the portfolio on 30 June 2018 still had or posted positive performance exceeding 10%, with two of these being our largest weightings: MTU Aéro Engine (aerospace, Germany) at +27.3% and Safran (aerospace, France) at +23.8%. On the other hand, seven stocks continue to suffer losses in excess of 10%.

Unit	Annual performance	Benchmark index
ODDO BHF AVENIR CR-EUR	-3.08%	-3.01%
ODDO BHF AVENIR CN-EUR	-2.26%	
ODDO BHF AVENIR DN-EUR	-	
ODDO BHF AVENIR DR-EUR	-3.08%	
ODDO BHF AVENIR GC-EUR	-2.27%	

Past performance is not an indication of future results. Performance may vary over time.

2.3 Transactions

In the industrial segment: 1) In the capital goods sector, we closed our line in Kronos (bottling and packaging, Germany). 2) In the chemicals sector, we sold positions in Johnson Matthey (specialist chemicals, UK) and Arkema (France), which were bought early in the year. 3) We also reduced our exposure to the automotive sector by scaling back or selling our positions in French parts makers Faurecia and Valéo, as well as Pirelli (tyres, Italy).

In the technology segment: We opened three new positions in Esker SA (digitisation software, France), Criteo (online advertising, France) and Devoteam SA (IT consulting and services, France) by taking profits on Talend (software, France).

The introduction of Worldline (payment solutions, France) was financed using proceeds from the sale of Ingenico (France), which is a similar stock.

Lastly, we reintroduced Altran Technologie (IT services, France), which was subsequently subject to a takeover bid by Capgemini.

We also reduced our exposure to STMicroelectronics NV (semiconductors, Netherlands) in favour of SOITEC.

In the consumer spending segment: we bought into Edenred (payment services, France) and G4S (security services, UK) and strengthened Sodexo (catering, France) at the expense of Osram Light (lighting, Germany) and Tarkett (industrial flooring), as well as scaling back our position in SEB SA (small domestic appliances, France).

In the health care segment: We added Eurofins Scientific (analyses and certifications, France).

The main purchases/sales during the last financial year:

Portfolio	Stock	Purchase	Disposal	Currency
Oddo BHF Avenir	SAFRAN SA		30,406,224.26	EUR
Oddo BHF Avenir	Valeo SA		26,968,279.00	EUR
Oddo BHF Avenir	Altran Technologies SA	24,737,156.62		EUR
Oddo BHF Avenir	SEB SA		24,341,723.14	EUR
Oddo BHF Avenir	Sodexo		23,493,129.28	EUR
Oddo BHF Avenir	Faurecia SA		23,174,219.69	EUR
Oddo BHF Avenir	Michelin SA		20,850,408.85	EUR
Oddo BHF Avenir	Sodexo	19,591,032.74		EUR
Oddo BHF Avenir	Alstom		18,989,714.18	EUR
Oddo BHF Avenir	ALTEN		17,081,374.67	EUR

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2.4 Outlook

The outlook for the coming months remains unclear. Disruption linked to Brexit, US trade policy and China's economic slowdown are weighing heavily on all economies. These issues continue to be top priorities for central banks and will determine their ability to maintain their dovish monetary policies. In these conditions, we are keeping our investment policy unchanged, with a focus on global companies with strong leadership that generate value at all stages of the cycle. They will remain better able to avoid the pitfalls that might still be possible in the short term.

3. ANNUAL FINANCIAL STATEMENTS OF THE FUND

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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Statutory Auditor's Report on the Annual Financial Statements

Dear unitholders of the ODDO BHF AVENIR FCP,

Opinion

Following our appointment by the management company, we have audited the annual financial statements of the ODDO BHF AVENIR FCP for the financial year ended 28 June 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 June 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
AVENIR**

*Financial year
ended
28 June 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, 7 October 2019

Statutory auditor

Mazars:

[signature]

Gilles DUNAND-ROUX

BALANCE SHEET - ASSETS AT 28/06/2019 IN EUR

	28/06/2019	29/06/2018
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	788,284,523.49	1,013,875,230.21
Equities and similar securities	735,350,413.11	951,360,719.87
Traded on a regulated or similar market	735,350,413.11	951,360,719.87
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	52,934,110.38	62,514,510.34
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	52,934,110.38	62,514,510.34
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	1,397,537.86	1,610,300.86
Currency forward exchange contracts	0.00	0.00
Other	1,397,537.86	1,610,300.86
Financial accounts	35,560,095.36	64,580,426.27
Cash	35,560,095.36	64,580,426.27

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Total assets	825,242,156.71	1,080,065,957.34
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BALANCE SHEET - LIABILITIES AT 28/06/2019 IN EUR

	28/06/2019	29/06/2018
Equity capital		
Share capital	786,636,891.14	1,011,382,032.07
Previous undistributed net capital gains and losses (a)	1,406,549.84	1,010,057.00
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the financial year (a, b)	31,980,247.87	68,954,303.37
Profit/loss for the financial year (a, b)	-1,718,597.83	-8,164,025.72
Total equity capital	818,305,091.02	1,073,182,366.72
(= 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	6,937,065.69	6,883,590.62
Currency forward exchange contracts	0.00	0.00
Other	6,937,065.69	6,883,590.62
Financial accounts	0.00	0.00
Short-term bank loans	0.00	0.00
Borrowings	0.00	0.00
Total liabilities	825,242,156.71	1,080,065,957.34

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AT 28/06/2019 IN EUR

	28/06/2019	29/06/2018
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 28/06/2019 IN EUR

	28/06/2019	29/06/2018
Income from financial transactions		
Income from deposits and financial accounts	0.00	0.00
Income from equities and similar securities	11,252,385.48	14,300,421.44
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	0.00	4,460.30
Income from financial contracts	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	11,252,385.48	14,304,881.74
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	0.00	0.00
Other payables	0.00	0.00
TOTAL (II)	0.00	0.00
Income resulting from financial transactions (I - II)	11,252,385.48	14,304,881.74
Other income (III)	0.00	0.00
Management fees and depreciation allowance (IV)	14,221,028.47	23,127,388.59
Net income for the year (L. 214-17-1)(I - II + III - IV)	-2,968,642.99	-8,822,506.85
Income equalisation for the financial year (V)	1,250,045.16	658,481.13
Interim dividends paid from income for the financial year (VI)	0.00	0.00
Profit(loss) (I - II + III - IV +/- V - VI)	-1,718,597.83	-8,164,025.72

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

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

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

Accounting currency: 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.

- Financial guarantees: in order to limit counterparty risk as much as possible 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.

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.

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. The debt represented by securities transferred under repurchase agreements is 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.

Allocation of distributable income:

Distributable income	CR-EUR, CN-EUR and GC-EUR units Accumulation units	DR-EUR and DN-EUR units Distribution units
Allocation of net income	Accumulation	Distributed in full, or partly carried forward by decision of the management company
Allocation of net realised capital gains or losses	Accumulation	Distributed in full, or partly carried forward by decision of the management company/accumulated

INFORMATION ON FEES

Management and administration fees:

Fees charged to the Fund	Basis	Rate
Financial management fees and administrative fees not payable to the management company (statutory auditor, custodian, distributors, lawyers, etc.)	Net assets Excluding units or shares of UCITS	CR-EUR and DR-EUR units: 1.80% inclusive of tax GC-EUR units: 0.90 % inclusive of tax CN-EUR and DN-EUR units:0.90%
Performance fees	Net assets	Up to 20% of the Fund's outperformance relative to the benchmark index (90% MSCI SMID France + 10% EONIA TR) provided that the Fund's performance is positive.
Transaction fees charged by service providers: - Management Company: 100 %	Payable on each transaction	Equities: depending on the markets, with a maximum of 0.59% inclusive of tax and a minimum of EUR 7.50 exclusive of tax for French equities and EUR 50 exclusive of tax for foreign equities.

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

- 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 "crystallization" 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 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 28/06/2019 IN EUR

	28/06/2019	29/06/2018
Net assets at the beginning of the financial year	1,073,182,366.72	1,021,583,495.21
Subscriptions (including subscription fees paid to the Fund)	169,596,109.51	329,493,771.14
Redemptions (after deduction of the redemption fees paid to the Fund)	-373,748,604.16	-331,526,371.31
Realised gains on deposits and financial instruments	83,001,048.29	77,769,724.42
Realised losses on deposits and financial instruments	-41,565,402.54	-2,213,031.86
Realised gains on financial contracts	0.00	0.00
Realised losses on financial contracts	0.00	0.00
Transaction costs	-4,121,743.06	-3,294,726.91
Foreign exchange differences	190,812.64	-472,341.63
Changes in the valuation differential of deposits and financial instruments	-83,419,753.53	-6,333,735.11
<i>Valuation differential in year N:</i>	284,556,535.41	367,976,288.94
<i>Valuation differential in year N-1:</i>	367,976,288.94	374,310,024.05
Changes in the valuation differential of financial contracts	0.00	0.00
<i>Valuation differential in year N:</i>	0.00	0.00
<i>Valuation differential in year N-1:</i>	0.00	0.00
Distribution in previous year from net capital gains and losses	-1,841,099.86	-3,001,910.38
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	-2,968,642.99	-8,822,506.85
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	818,305,091.02	1,073,182,366.72

(*) 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

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							35,560,095.36	4.35
Financial accounts								
Liabilities								
Temporary transactions on financial securities								
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

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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	35,560,095.36	4.35								
Liabilities										
Temporary transactions on securities										
Financial accounts										
Off-balance sheet										
Hedging transactions										
Other transactions										

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

	Currency 1	%	Currency 2	%	Currency 3	%	Currencies Other	%
	GBP	GBP	USD	USD				
Assets								
Deposits								
Equities and similar securities	11,211,894.42	1.37	4,960,566.75	0.61				
Bonds and similar securities								
Debt securities								
UCIs								
Temporary transactions on securities								
Financial contracts								
Receivables								
Financial accounts	5,172.89	0.00	9,713.88	0.00				
Liabilities								
Sales of financial instruments								
Temporary transactions on securities								
Financial contracts								
Payables								
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

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2.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	28/06/2019
Total receivables	Coupons and dividends	1,247,764.40
	Other receivables	149,773.46
		1,397,537.86
Total debts	Other payables	5,927,899.71
	Proven for external charges	1,009,165.98
		6,937,065.69
Total debts and receivables		-5,539,527.83

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	40,126.513	137,447,331.34
Securities redeemed during the year	-89,153.894	-312,457,260.92
Subscriptions/redemptions (net)	-49,027.381	-175,009,929.58

	In units	As amount
GC-EUR UNITS		
Securities subscribed during the year	107,514.055	16,040,571.52
Securities redeemed during the year	-132,191.883	-20,062,958.28
Subscriptions/redemptions (net)	-24,677.828	-4,022,386.76

	In units	As amount
CN-EUR UNITS		
Securities subscribed during the year	102,142.91	12,147,869.97
Securities redeemed during the year	-305,227.028	-35,417,623.65
Subscriptions/redemptions (net)	-203,084.118	-23,269,753.68

	In units	As amount
DR-EUR UNITS		
Securities subscribed during the year	1,023.187	2,601,325.67
Securities redeemed during the year	-2,239.594	-5,556,671.10
Subscriptions/redemptions (net)	-1,216.407	-2,955,345.43

	In units	As amount
DN-EUR UNITS		
Securities subscribed during the year	13,590.11	1,359,011.00
Securities redeemed during the year	-2,361.923	-254,090.21

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	In units	As amount
DN-EUR UNITS		
Subscriptions/redemptions (net)	11,228.187	1,104,920.79

2.6.2. Subscription and/or redemption fees

	As amount
CR-EUR UNITS	
Subscription and/or redemption fees received	33,248.01
Subscription fees received	33,248.01
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	33,248.01
Subscription fees paid to third parties	33,248.01
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	637.56
Subscription fees received	637.56
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	637.56
Subscription fees paid to third parties	637.56
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	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
DR-EUR UNITS	
Subscription and/or redemption fees received	1,604.52
Subscription fees received	1,604.52
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	1,604.52

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	As amount
DR-EUR UNITS	
Subscription fees paid to third parties	1,604.52
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
DN-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

2.6.3. Management fees

	28/06/2019
CR-EUR UNITS	
Percentage of fixed management fees	1.67
Management and administration fees	13,070,167.13
Performance fee	0.00
Management fees paid to third parties	0.00

	28/06/2019
GC-EUR UNITS	
Percentage of fixed management fees	0.83
Management and administration fees	352,024.55
Performance fee	0.00
Management fees paid to third parties	0.00

	28/06/2019
CN-EUR UNITS	
Percentage of fixed management fees	0.83
Management and administration fees	255,118.38
Performance fee	0.00
Management fees paid to third parties	0.00

	28/06/2019
DR-EUR UNITS	
Percentage of fixed management fees	1.67
Management and administration fees	519,938.37
Performance fee	0.00

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	28/06/2019
DR-EUR UNITS	
Management fees paid to third parties	0.00

	28/06/2019
DN-EUR UNITS	
Percentage of fixed management fees	0.83
Management and administration fees	6,639.44
Performance fee	17,140.60
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

3. OTHER INFORMATION

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

	28/06/2019
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Securities borrowed	0.00

3.7.2. Current values of financial instruments serving as guarantee deposits

	28/06/2019
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

3.7.3. 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

	28/06/2019
Equities	0.00
Bonds	0.00
Transferable debt securities	0.00
UCITS	
FR0010680157 ODDO BHF JOUR	38,030,242.38
FR0011360171 ODDO TRESORERIE 3-6 MOIS	14,903,868.00
Forward financial instruments	0.00
Total group securities	52,934,110.38

3.8. 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)	28/06/2019	29/06/2018
Amounts to be allocated		
Retained earnings	0.00	0.00
Profit/loss	-1,718,597.83	-8,164,025.72
Total	-1,718,597.83	-8,164,025.72

	28/06/2019	29/06/2018
CR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-1,935,375.92	-7,704,034.24
Total	-1,935,375.92	-7,704,034.24
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

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	28/06/2019	29/06/2018
CR-EUR UNITS		
Tax credits related to income distribution		

	28/06/2019	29/06/2018
GC-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	220,924.40	-73,563.64
Total	220,924.40	-73,563.64
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	28/06/2019	29/06/2018
CN-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	90,851.60	-74,491.29
Total	90,851.60	-74,491.29
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	28/06/2019	29/06/2018
DR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-88,271.26	-311,936.55
Total	-88,271.26	-311,936.55
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	28/06/2019	29/06/2018
DN-EUR UNITS		
Allocation		
Distribution	0.00	
Retained earnings for the financial year	0.00	
Accumulation	-6,726.65	
Total	-6,726.65	
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	
	28/06/2019	29/06/2018
Amounts to be allocated		
Previous undistributed net capital gains and losses	1,406,549.84	1,010,057.00
Net capital gains and losses for the financial year	31,980,247.87	68,954,303.37
Interim payments of net capital gains and losses for the financial year	0.00	0.00
Total	33,386,797.71	69,964,360.37

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	28/06/2019	29/06/2018
CR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	28,368,687.36	60,624,722.50
Total	28,368,687.36	60,624,722.50
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	
	28/06/2019	29/06/2018
GC-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	1,664,303.04	3,072,935.27
Total	1,664,303.04	3,072,935.27
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	
	28/06/2019	29/06/2018
CN-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	684,376.78	2,849,341.82
Total	684,376.78	2,849,341.82
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	
	28/06/2019	29/06/2018
DR-EUR UNITS		
Allocation		
Distribution	1,234,448.80	1,862,523.57
Net capital gains and losses not distributed	1,426,742.31	1,554,837.21
Accumulation	0.00	0.00
Total	2,661,191.11	3,417,360.78
Information on shares or units eligible to receive dividends		
Number of shares or units	11,537.983	12,754.39
Dividend per unit	106.99	146.03

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	28/06/2019	29/06/2018
DN-EUR UNITS		
Allocation		
Distribution		
Net capital gains and losses not distributed	8,239.42	
Accumulation	0.00	
Total	8,239.42	
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

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

CR-EUR UNITS	28/06/2019	29/06/2018	30/06/2017	30/06/2016	30/06/2015
Net assets	725,758,520.49	943,539,826.86	942,504,954.13	745,753,642.27	693,075,765.04
Number of units	188,533.488	237,560.869	250,096.482	254,281.047	247,808.867
Net asset value per unit	3,849.49	3,971.78	3,768.56	2,932.79	2,796.81
Allocation of income					
Accumulated income per unit	-10.26	-32.42	-8.7	-70.47	-23.33
Accumulated net capital gain/loss per unit	150.47	255.19	374.81	265.32	228.23
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	28/06/2019	29/06/2018	30/06/2017	30/06/2016	30/06/2015
Net assets	42,802,489.57	47,936,773.71	28,559,403.83	8,740,935.36	4,980,135.41
Number of units	260,963.730	285,641.558	180,558.876	71,456.423	43,005.843
Net asset value per unit	164.01	167.82	158.17	122.32	115.80
Allocation of income					
Accumulated income per unit	0.84	-0.25	0.49	-1.95	-0.04
Accumulated net capital gain/loss per unit	6.37	10.75	15.68	11.01	9.40
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

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CN-EUR UNITS	28/06/2019	29/06/2018	30/06/2017	30/06/2016	30/06/2014
Net assets	17,601,344.69	44,454,405.57	12,013,870.82	17,829.77	-
Number of units	138,296.681	341,380.799	97,864.155	187.565	-
Net asset value per unit	127.27	130.21	122.76	95.05	-
Dividend policy					
Accumulated income per unit	0.65	-0.21	0.25	0.75	-
Accumulated net capital gain/loss per unit	4.94	8.34	12.18	3.08	-
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

DR-EUR UNITS	28/06/2019	29/06/2018	30/06/2017	30/06/2016	30/06/2015
Net assets	30,861,319.23	37,251,360.58	38,505,266.43	33,186,479.39	32,912,692.90
Number of units	11,537.983	12,754.390	12,871.254	13,003.858	13,524.504
Net asset value per unit	2,674.75	2,920.66	2,991.57	2,552.04	2,433.56
Allocation of income					
Accumulated income per unit	-7.65	-24.46	-7.86	-61.23	-21.57
Accumulated net capital gain/loss per unit	-	-	-	-	-
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	106.99	146.03	230.7	230.87	205.66
Tax credit (*)	-	-	-	-	-

DN-EUR UNITS	28/06/2019
Net assets	1,281,417.04
Number of units	11,228.187
Net asset value per unit	114.12
Allocation of income	
Accumulated income per unit	-0.59
Accumulated net capital gain/loss per unit	-
Distribution of income per unit	-
Distribution of net capital gain/loss per unit	-
Tax credit (*)	-

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3.10. INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Faurecia SA	EUR	784,870	32,030,544.70	3.91
Guerbet SA	EUR	301,258	14,370,006.60	1.76
Synergie SA	EUR	193,959	6,158,198.25	0.75
Sopra Steria Group SA	EUR	307,952	31,565,080.00	3.86
SAFRAN SA	EUR	371,041	47,808,632.85	5.86
Devoteam SA	EUR	49,561	5,213,817.20	0.64
Ste Informatique Industrielle	EUR	622,582	14,319,386.00	1.75
Akka Technologies SE	EUR	450,331	28,505,952.30	3.48
Vetoquinol SA	EUR	333,304	19,331,632.00	2.36
G4S Plc	GBP	4,824,692	11,211,894.42	1.37
MTU Aero Engines AG	EUR	194,348	40,715,906.00	4.98
Ipsen	EUR	388,813	46,657,560.00	5.70
STMicroelectronics NV	EUR	2,047,799	31,945,664.40	3.90
LUMIBIRD SA	EUR	248,367	3,983,806.68	0.49
Edenred SA	EUR	161,312	7,236,456.32	0.88
Sodexo Prime de Fidélité	EUR	383,761	39,450,630.80	4.82
Criteo SA Sh Spons ADR Repr 1 Sh	USD	328,216	4,960,566.75	0.61
Worldline SA	EUR	128,101	8,198,464.00	1.00
SOMFY SA	EUR	96,826	8,220,527.40	1.00
Soitec	EUR	109,082	10,504,596.60	1.28
Balyo SA	EUR	71,550	188,892.00	0.02
BioMérieux SA	EUR	614,491	44,765,669.35	5.47
SMCP SA	EUR	438,248	6,503,600.32	0.79
Sodexo Reg Prime de Fidélité 2020	EUR	56,768	5,835,750.40	0.71
Oeneo	EUR	384,688	3,962,286.40	0.48
Dassault Systèmes SA	EUR	69,117	9,697,115.10	1.19
Altran Technologies SA	EUR	1,936,770	27,027,625.35	3.30
Michelin SA	EUR	419,648	46,811,734.40	5.72
Ingenico Group SA	EUR	425,189	33,071,200.42	4.04
SEB SA	EUR	235,451	37,224,803.10	4.55
Sodexo	EUR	15,000	1,542,000.00	0.19
Esker SA	EUR	95,984	8,129,844.80	0.99
Eurofins Scientific SA	EUR	25,981	10,106,609.00	1.24
Alstom	EUR	1,120,273	45,707,138.40	5.59
ALTEN	EUR	402,152	42,386,820.80	5.18
TOTAL Equities and similar securities traded on a regulated or similar market (except Warrants and subscription certificates)			735,350,413.11	89.86
TOTAL Equities and similar securities traded on a regulated market			735,350,413.11	89.86
TOTAL Equities and equivalent securities			735,350,413.11	89.86
Oddo BHF Jour CI EUR Cap	EUR	16,000.001	38,030,242.38	4.65
Oddo Trésorerie 3-6 Mois CI EUR Cap	EUR	1,400	14,903,868.00	1.82
TOTAL Standard UCITS and AIFs			52,934,110.38	6.47
TOTAL Shares or units of investment funds			52,934,110.38	6.47
Management fee	EUR	-992,025.38	-992,025.38	-0.12
Performance fee	EUR	-17,140.6	-17,140.60	0.00
TOTAL Fees			-1,009,165.98	-0.12
Akka Technologies SE	EUR	450,331	315,231.70	0.04
Altran Technologies SA	EUR	1,936,770	464,824.80	0.06

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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Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Ingenico Group SA	EUR	425,189	467,707.90	0.05
TOTAL Coupons and dividends			1,247,764.40	0.15
Misc. creditors Sec. EUR	EUR	-5,182,651.29	-5,182,651.29	-0.63
Misc creditors S/R EUR	EUR	-745,248.42	-745,248.42	-0.09
Misc. debtors S/R EUR	EUR	149,773.46	149,773.46	0.01
TOTAL Other debts and receivables			-5,778,126.25	-0.71
OddoCie EUR	EUR	35,540,749.09	35,540,749.09	4.23
OddoCie GBP	GBP	4,630.07	5,172.89	0.00
OddoCie USD	USD	11,061.19	9,713.88	0.00
OddoCie EUR	EUR	4,459.5	4,459.50	0.00
TOTAL Assets			35,560,095.36	4.23
TOTAL CASH			30,020,567.53	3.67
TOTAL NET ASSETS			818,305,091.02	100.00

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APPENDIX 1: ESG REPORT PURSUANT TO SECTION 173 OF THE ENERGY TRANSITION ACT FOR GREEN GROWTH

The management companies for each of the UCIs with assets of over EUR 500 million must disclose the following information, updated annually, on their website and in the annual report of each UCI:

- ***The nature of the main ESG criteria taken into account, distinguishing, where appropriate, between activities, asset classes and investment portfolios***

Oddo BHF AM SAS does not exclude investments based on sector or theme in its management of open-ended funds, with the exception of companies involved in anti-personnel mines (scope of Ottawa Treaty, 1997) or cluster munitions (scope of Oslo Convention, 2008).

Oddo BHF AM SAS relies on the integrated ESG methodology introduced in 2005 and since developed by the Oddo BHF research team, which covers 10 areas:

- 3 ENVIRONMENTAL areas: environmental management systems (EMS), environmental opportunities, environmental risks.
- 4 SOCIAL areas: regulations, human resources, license to operate/reputation/controversies, social ecosystem (customer satisfaction, supply chain management, innovation, quality of products and services).
- 3 GOVERNANCE areas: sustainable development strategies, corporate governance, business ethics.

Oddo BHF AM SAS has chosen to prioritise the criteria of governance and human resources/management quality.

Sector specificities: Oddo BHF AM SAS reviews cross-sectional ESG criteria for all sectors analysed, such as corporate governance and employee training. However, its approach is above all sectoral and Oddo BHF AM SAS seeks to identify – for all investment sectors – the long-term ESG trends (risks and opportunities), the ESG specificities of the development models in each sector and specific ESG criteria and indicators.

Some sectors are driven by environmental (e.g. chemistry, energy), social (e.g. distribution, hotels/leisure) or governance (finance) issues. The ESG weighting models and the ESG quantitative and qualitative criteria therefore vary from one sector to another.

Currently, Oddo BHF AM SAS applies the same ESG analysis matrix for the equity asset class and the corporate bond asset class. Since 2012, Oddo BHF AM SAS has also implemented its macro-ESG integrated analysis model for the analysis of government bonds.

- ***General information used to analyse issuers based on ESG criteria: financial or extra-financial data, internal and external analyses based on their management reports, or ratings***

The criteria used by Oddo BHF AM SAS are based on the 3 ESG pillars of sustainable development: environmental, social and governance criteria. Oddo BHF AM SAS relies on the methodology implemented in 2005 and since developed by Oddo BHF, which subdivides these 3 pillars into 10 areas.

These 10 areas cover the 10 criteria of the United Nations Global Compact.

Summary of the Ten Principles of the United Nations Global Compact

The Global Compact calls on companies to adopt, support and apply within their spheres of influence a set of core values in the areas of human rights, labour and environmental standards, and the fight against corruption. In other words, real progress is expected of companies only in those areas that concern them.

The Ten Principles are drawn from the following instruments: Universal Declaration of Human Rights; ILO Declaration on Fundamental Principles and Rights at Work; Rio Declaration on Environment and Development; United Nations Convention against Corruption.

These principles, ordered by category, are as follows:

HUMAN RIGHTS

- Companies are encouraged to promote and respect the protection of international human rights law within their sphere of influence; and
- Ensure that their own companies are not complicit in human rights violations.

LABOUR RIGHTS

- Companies are encouraged to respect freedom of association and to recognise the right to collective bargaining;
- Elimination of all forms of forced or compulsory labour;
- The effective abolition of child labour; and
- The elimination of discrimination in respect of employment and occupation.

ENVIRONMENT

- Companies are encouraged to use a precautionary approach to environmental challenges;
- Undertake initiatives to promote greater environmental responsibility; and
- Promote the development and diffusion of environmentally friendly technologies.

ANTI-CORRUPTION

- Businesses are encouraged to work against corruption in all its forms, including extortion and bribery.

Overall, as part of the microeconomic analysis, each issuer is the subject of an ESG analysis comprising several dozen quantitative and qualitative ESG criteria and indicators. Any changes in criteria are made within the framework of an annual methodological review, in collaboration with the management teams and after consulting the ESG integration steering committee of Oddo BHF AM SAS.

Oddo BHF AM SAS has opted for a gradual internal integration based on the methodology developed by Oddo BHF and the teams of analysts and managers of Oddo BHF AM SAS.

Oddo BHF AM SAS also uses external information supplied by the rating agency Sustainalytics, as well as by external brokers and ESG databases accessible on Bloomberg and Thomson Reuters (Datastream).

- Description of the methodology used for the analysis based on ESG criteria, and its results

Oddo BHF AM SAS has developed a proprietary database that includes an overall ESG rating assigned at the beginning of the calendar year, in the form of a score and a classification into one of four levels, sector by sector:

- Strong opportunity (1): 15% of the sector analysed
- Opportunity (2): 35% of the sector analysed
- Moderate risk (3): 35% of the sector analysed
- High risk (4): 15% of the sector analysed

Under this Best-in-Class approach and on a relative basis, issuers rated Strong Opportunity (1) deliver ESG best practices while those rated High Risk (4) come up short on ESG criteria.

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This ESG rating is combined with an ESG trend (up, stable or down) as a gauge of Best Effort momentum. Oddo BHF AM SAS, while covering each of the three environmental, social and governance (ESG) pillars, has chosen to prioritise governance and human resources/management quality issues and studies.

The management company Oddo BHF AM SAS uses the following providers specialised in ESG analysis:

- The ESG division of the Oddo BHF research group,
- Other specialised teams of brokers,
- Extra-financial rating agency Sustainalytics
- Gross ESG data increasingly provided by Bloomberg and Thomson Reuters/Datastream.

- ***Description of how the results of the analysis based on ESG criteria are integrated into the investment policy***

As part of its PRI commitment, Oddo BHF AM SAS aims to gradually integrate the ESG components into the issuer analysis and evaluation process.

As a supplement to traditional financial analysis, Oddo BHF AM SAS seeks to ensure that relevant ESG criteria are included in the method of analysis and valuation of issuers in the same way as classic financial criteria, the main objective being to build a portfolio offering the best possible risk/return ratio to investors over the long term.

The proprietary ESG database of Oddo BHF AM SAS is available to all management teams.

The ESG database is intended to gradually cover the asset classes European equities, European corporate bonds and government bonds.

Pending their ESG coverage, assets not yet monitored given a neutral status (rated average by default) from an ESG standpoint.

APPENDIX 2: CARBON INTENSITY REPORT

Methodology

Our carbon measurements are based on data provided by companies and updated annually or estimated by third-party suppliers (Sustainalytics). We produce then indicators calculated as follows:

Definition of Carbon Intensity

In tonnes of CO₂ equivalent per million revenue, carbon intensity measures the volume of greenhouse gas (GHG) emissions that the portfolio is responsible for in proportion to its share of capital. If an investor holds 1% of the capitalization of a company, then it is responsible for 1% of the company's emissions (in tonnes CO₂ eq). The denominator used for the intensity calculation is the revenue. (EUR million)

Carbon Intensity per security = (Scope 1 + Scope 2 emissions of the company (i) / revenue of the company (j))
Total Weighted Carbon Intensity = Σ (Security (x) Carbon Intensity * Weight of security (x) in the Portfolio)

Scope

Scope 1 : Direct GHG Emissions are defined as 'emissions from sources that are owned or controlled by the organization', for example, emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc.;

Scope 2 : Energy indirect GHG emissions are defined as 'emissions from the consumption of purchased electricity, steam, or other sources of energy (e.g. chilled water) generated upstream from the organization'.

Carbon emissions extend to Scope 1+ Scope 2.

Avoided emissions are not taken into account.

Other indirect GHG emissions defined as 'emissions that are a consequence of the operations of an organization, but are not directly owned or controlled by the organization' (Scope 3) were not included in the calculation of Carbon Intensity due to lack of availability or information homogeneity.

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Oddo Avenir: analytical report

Summary Scope 1 + Scope 2

Analysis table

Asset	Type number of securities	Reported values	Adjusted values	Non reported values	% reported values	% covered assets	Net Asset amount (EUR)	Scope 1+2 emissions (t CO ₂ e)	Weighted carbon intensity (Scope 1+2) (tCO ₂ e/mil EUR)
Overall average	21	14	14	0	66%	61%	818.524.281,01	7.759.864,56	9,5

Carbon intensity (metric tonne CO₂ equivalent per million EUR total revenue)

Asset class breakdown



Weighted Carbon Intensity (tCO₂e/mil EUR)



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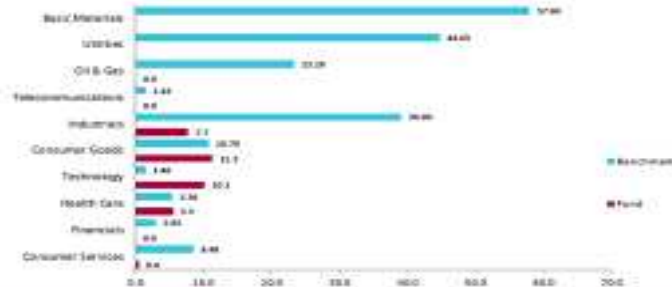
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Sector breakdown and Top contributors

Weighted Intensity Per Sector (tCO₂/Mli EUR)



Top 10 Contributors to Portfolio Carbon Intensity

Rank	Security Name	Sector	Weighted Carbon Intensity (tCO ₂ /Mli EUR)	Estimated or reported value 1	Weight	% Carbon Intensity
1	STMicroelectronics	Technology	7.69	Reported	33%	21.9%
2	Michelin SA	Consumer Goods	7.32	Estimated	5.7%	20.3%
3	Pfizer SA	Consumer Goods	2.41	Estimated	33%	6.9%
4	BioMérieux SA	Health Care	1.98	Estimated	5.5%	5.5%
5	SAFRAN SA	Industrials	1.82	Estimated	5.8%	5.2%
6	Ceibro	Industrials	1.74	Estimated	0.5%	5.0%
7	SES SA	Consumer Goods	1.55	Reported	4.6%	4.4%
8	Veeva Systems SA	Health Care	1.31	Estimated	2.4%	3.7%
9	Eurofins Scientific	Health Care	0.99	Estimated	1.2%	2.7%
10	Alstom	Industrials	0.85	Reported	5.5%	2.4%

APPENDIX 3: 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.