

ODDO BHF ALGO EMERGING MARKETS

report
annual

FRENCH COMMON FUND (FCP)

FINANCIAL YEAR ENDED: 30/06/2020

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Management company	ODDO BHF ASSET MANAGEMENT SAS 12, boulevard de la Madeleine – 75009 Paris
Custodian and depository	SOCIETE GENERALE 29, boulevard Haussmann – 75009 Paris
Statutory auditor	CONSEIL ASSOCIES, DFK INTERNATIONAL 50, Avenue de Wagram – 75017 Paris Authorised signatory: Mr Jean-Philippe Maugard

Information on investments and management

Classification:

“International Equities” fund.

Distributable income allocation:

Allocation of net income

Accumulation.

Allocation of net realised capital gains or losses

Accumulation.

Fund of funds:

Up to 10% of net assets.

Investment objective:

The Fund’s investment objective is to outperform the MSCI Emerging Markets index (net dividends reinvested) over the recommended investment horizon of five years, after deduction of management fees, through a selection of equities that feature heavily in this index.

Benchmark index:

The benchmark is the MSCI Emerging Markets (net dividends reinvested). MSCI Limited is the administrator of this benchmark. The Fund’s benchmark is the MSCI Emerging Markets index in USD converted into EUR, which tracks the performance of emerging market mid and large cap stocks.

It is calculated each day by MSCI on the basis of closing prices, dividends reinvested.

Further information about the benchmark is available on the MSCI’s website (www.msci.com). The benchmark administrator (MSCI) is entered on the register for administrators and benchmarks maintained by the ESMA. In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has 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.

Investors are advised that the benchmark index does not constitute a limitation on the Fund’s investment universe. It allows the investor to assess the Fund’s risk profile. The Fund’s performance and composition may differ substantially from those of its benchmark index.

Investment strategy

The Fund will invest at least 70% of its net assets in equities included in the MSCI Emerging Markets index.

Shares are selected for this Fund using a proprietary quantitative tool (Algo 5). Algo 5 assesses the shares of issuers located in major emerging markets (Brazil, China, India, South Korea, etc.) on the basis of five factor-based strategies:

Valuation: selection of fundamentally undervalued shares, owing in particular to a high level of dividend yield or a poor P/E ratio.

Momentum: selection of shares whose medium-term performance exceeds the market average. In particular, the rate of price changes over the previous 12 months (momentum) and a trend strength indicator are analysed.

Risk: selection of stocks with low risk indicators, such as a beta coefficient of less than 1 and volatility below the market average.

Growth: selection of securities with high growth, particularly based on an analysis of growth in earnings and dividends.

Revisions: selection of securities viewed favourably by analysts, by taking into account analysts' revisions to their opinions in particular.

Within each strategy, shares with the best scores are selected in order to create a diversified equity portfolio. Allocation by strategy may be adjusted based on market conditions. The investment manager does not make any discretionary investment decisions.

The Fund is not hedged against currency risk and up to 100% of its net assets will be exposed to this risk.

The Fund's maximum exposure to all instruments (equities, debt securities, UCIs and derivatives) is limited to 200% of net assets, it being understood that the maximum exposure is the sum of the net exposures to each of the markets (equity, fixed income, money) to which the Fund is exposed (the sum of long and hedging positions).

1 Principal categories of assets used (excluding embedded derivatives)

Equities

At least 70% of the Fund portfolio is permanently invested in equities that feature in the MSCI Emerging Markets index.

UCI shares or units

Up to 10% of the Fund may be invested in shares or units of:

- French or foreign UCITS that may not invest more than 10% of their assets in units or shares of other UCITS, AIFs or investment funds;
- French AIFs or AIFs from other EU Member States;
- Investment funds established under foreign law.

The units or shares of these AIFs and investment funds must meet the four criteria under article R214-13 of the French Monetary and Financial Code, namely: (i) that they are subject to regulations equivalent to those applicable to UCITS and that there is cooperation between the AMF and the regulatory body of the AIF; (ii) that the level of protection granted to unitholders is equivalent to that of UCITS; (iii) that they issue semi-annual and annual reports explaining their activities; and (iv) that they must not themselves invest over 10% of their assets in units or shares of other UCITS, AIFs or foreign investment funds.

These funds may be managed by ODDO BHF Asset Management SAS and/or ODDO BHF Asset Management GmbH. The investment strategies of these funds will be compatible with the Fund's investment strategy.

2) Derivatives

The Fund may invest in all financial futures or options traded on regulated or organised markets or over-the-counter in France and other countries, subject to the limit of 200% of the net assets. The Fund may use futures or options to hedge or increase the portfolio's exposure to equities, business sectors or market indices, in order to achieve the specified investment objective. It may also use forward currency contracts or currency swaps (used to hedge the currency risk linked to holding assets denominated in foreign currency).

The Fund will not use total return swaps.

3) Securities with embedded derivatives

The investment manager excludes securities with embedded derivatives from the Fund's portfolio.

4) Deposits

The Fund may use deposits to generate a return on cash holdings, up to the limit of 20% of its net assets.

Used as part of day-to-day management of the Fund's cash assets, these will contribute to achieving the investment objective based on their level of return.

5) Cash borrowing

The Fund may borrow the equivalent of up to 10% of its net assets in cash in order to cover a temporary delay between incoming and outgoing funds relating to purchases and sales of securities issued on the market, or to cover large redemptions;

6) Temporary purchases and sales of securities

To manage cash and maximise income, the Fund may carry out reverse repurchase agreements.

Any temporary purchases of securities shall all be conducted under market conditions and within the following limit: up to 100% of the Fund's net assets in the case of reverse repurchase agreements.

These operations shall be performed on the debt securities and money market instruments referred to in the "Assets (excluding embedded derivatives)" section.

The targeted proportion of AUM to be used for such operations will be 5%.

Within the scope of these transactions, the Fund may receive financial guarantees (collateral); the section entitled "Collateral management" contains information on how these work and on their characteristics.

Temporary purchases of securities may be carried out with ODDO BHF SCA or with EU or UK banks that have a minimum

credit rating of A-.

Additional information can be found under the heading “Fees and expenses”.

For further information, please refer to the Fund’s annual report.

7) Collateral management

Within the scope of OTC financial derivatives transactions and temporary purchases of securities, the Fund may receive financial assets as guarantees.

The purpose of receiving financial guarantees is to reduce the Fund’s exposure to counterparty default risk. They will consist solely of cash. As an exception to the above, and only in the case of reverse repurchase operations, the Fund will receive traditional fixed income securities rated at least A- and/or securities issued by governments with a rating of at least AA- as collateral. In any case, the issue of the security received as collateral must be larger than EUR 100 million and the Fund’s participation will be limited to 10%.

Transactions potentially requiring the use of financial guarantees shall be carried out with an EU or UK credit institution that may belong to the ODDO BHF group.

Any financial guarantees (collateral) received shall also, in accordance with regulations, comply with the following:

- Criteria for liquidity, valuation (at least daily, and assets that are not highly volatile, except for obtaining adequate discounts), issuer creditworthiness, correlation (independence vis-à-vis the counterparty) and diversification with maximum exposure to a given issuer of 20% of the net assets;
- It shall be held by the Custodian of the Fund or any third party, in a segregated account, subject to prudential supervision and which has no connection with the provider of the financial guarantees;
- Financial guarantees received must be available for full execution by the Fund at any time without consulting the counterparty or the counterparty’s consent;
- Financial guarantees received as cash shall only be placed as deposits with eligible institutions or invested in top-tier government bonds or used in reverse repurchase transactions (provided that such transactions are concluded with credit institutions subject to prudential supervision and on the condition that the Fund is in a position to recall the total cash amount at any time, accounting for accrued interest) or invested in short-term money market UCIs;
- The financial guarantees shall not be reused.

Risk profile

Your money will mainly be invested in financial instruments selected by the Management Company. These instruments are subject to the market’s movements and fluctuations.

The risks identified by the Management Company and presented below are not exhaustive. Investors are responsible for forming their own opinion independently from that of the Management Company, assessing the risk of any investments they make, with the assistance of a financial investment adviser where applicable, and for ensuring that the investment envisaged is suited to their financial situation and ability to assume financial risks.

Please refer to the Key Investor Information Document for information on the risk category to which this Fund belongs.

In particular, the Fund will be exposed to the following risks:

Risk of capital loss

The Fund is not guaranteed or protected; investors may not get back their initial investment in full.

Equity risk

The Fund invests in one or more equity markets that may experience significant fluctuations. The Fund’s net asset value could fall during periods in which the equity market is falling.

Emerging market risk

This risk is linked to the operating and monitoring conditions on emerging markets in which the Fund invests, which may deviate from the standards that exist on the large international markets and may be affected by various disruptions (such as changes in taxation or political stability, or a temporary lack of liquidity on these securities). These disruptions may trigger settlement/delivery problems likely to have an impact on the prices at which the fund may be obliged to liquidate its positions, which may then result in a sharp fall in the Fund’s net asset value. The Fund may be fully exposed to emerging markets risk.

Risk associated with holding small and medium caps

The Fund may be exposed to small and medium capitalisations. Price fluctuations, both upward and downward, are more acute and more abrupt than for large capitalisations, and may therefore result in sharp variations in the net asset value. Furthermore, the low volumes traded on these markets may result in liquidity risk. This type of investment may affect the Fund’s valuation and the prices at which the Fund may be obliged to liquidate its positions, particularly in the case of large redemptions, and may even make it impossible for the Fund to sell its holdings, as a result of which the Fund’s net asset value may fall.

Currency risk

This risk is linked to portfolios invested fully or partially in securities denominated in currencies other than the Fund's reference currency and corresponds to the variation in the exchange rate between these currencies and the Fund's reference currency. As such, the value a security may be affected by a change in the value of its reference currency against the euro, even though its value in its base currency may not change, thereby causing the net asset value of the Fund to fall.

Risk associated with commitments on forward financial instruments

The Fund may use derivatives alongside securities in the portfolio, with an overall commitment of up to 100% of the net assets. The Fund's net asset value could fall if markets move unfavourably.

Counterparty risk

This is the risk of a counterparty's collapse, causing it to default on payment. The Fund may be exposed to the counterparty risk caused by the use of forward financial instruments contracted over-the-counter with credit institutions or contracts for the temporary purchase or sale of securities. The Fund is therefore exposed to the risk that one of these credit institutions may not be able to honour its commitments in connection with such instruments.

Certain contracts exposing the Fund to counterparty risk may be concluded with a company belonging to the ODDO BHF group.

Liquidity risk of underlying assets

Weak liquidity on a market makes it sensitive to significant movements in purchases/sales. This increases the volatility of the fund, the assets of which are listed or traded on this market, and may impact the valuation of these assets and, where applicable, the prices at which the Fund may be obliged to liquidate its positions. The lack of liquidity is particularly associated with certain geographic (emerging countries) and sector (small and mid caps) characteristics and with certain classes of securities in which the Fund may invest. In such cases, the net asset value of the Fund may therefore fall sharply.

A significant proportion of assets are invested in financial instruments that are sufficiently liquid but nevertheless liable, under certain circumstances, to have relatively weak liquidity, to the extent that this impacts on the liquidity of the Fund as a whole.

Risks associated with securities financing transactions and collateral management

investors may be exposed to legal risk (arising from the legal documentation, the application of agreements and the limits imposed by them) and to the risk associated with the reuse of securities received as collateral, given that the net asset value of the FCP may vary depending on fluctuations in the value of the securities acquired through investment in cash received as collateral. In exceptional market conditions, investors may also be exposed to liquidity risk, making it difficult, for example, to trade certain securities.

Risks linked to the use of overexposure

Taking into account the use of derivatives in particular, the Fund's maximum exposure to individual asset classes may not exceed 200% of the Fund's net assets. The risk therefore relates to a fall in the net asset value of the Fund if market developments are adverse. In the event of unfavourable changes in the strategies used, the net asset value may fall more significantly than the markets to which the Fund is exposed. This leverage has the effect of amplifying expected gains, but also heightens the risk of losses. Investors are advised that the Fund's performance may fall short of its objectives.

Guarantee or protection

None (neither the capital nor the performance are guaranteed).

Subscribers and investor profile:

The units have not been, and shall not be, registered under the 1933 US Securities Act (hereinafter "the Act of 1933"), or under any law applicable in a US State, and the units may not be directly or indirectly assigned, offered or sold in the United States of America (including its territories and possessions) for the benefit of any US persons (hereinafter "US Persons"), as defined by US "Regulation S" under the Act of 1933 adopted by the Securities and Exchange Commission or SEC, except if (i) the units are registered or (ii) an exemption is applicable (with the prior consent of the Fund Management Company's CEO). The Fund is not, and shall not, be registered under the US Investment Company Act of 1940.

Any resale or assigning of units in the United States of America or to a "US Person" may constitute a violation of US law and require the prior written consent of the Fund Management Company's CEO. Persons wishing to purchase or subscribe units shall be required to certify in writing that they are not "US Persons".

All unitholders must immediately inform the Fund if they become a "US Person". Any unitholder that becomes a US Person shall no longer be authorised to purchase new units and may be requested to dispose of their units at any time for the benefit of persons who do not have "US Person" status.

The term "US Person" has the same meaning in the Prospectus as the definition given in SEC Regulation S (Part 230 - 17 CFR 230.903). This definition of a "US Person" is available at <http://www.sec.gov/about/laws/secrulesregs.htm> In accordance with the provisions of the Foreign Account Tax Compliance Act ("FATCA"), applicable as of 1 July 2014, if the Fund directly or indirectly invests in US assets, the income from these investments may be subject to 30% withholding tax. To avoid the payment of this 30% withholding tax, France and the United States have concluded an intergovernmental agreement whereby non-US financial institutions ("foreign financial institutions") undertake to set up a procedure to identify direct or indirect investors with US taxpayer status and transmit certain information about these investors to the French tax authorities, which will communicate it to the US tax authorities ("Internal Revenue Service").

In its capacity as a foreign financial institution, the Fund undertakes to comply with FATCA and to take any measures required by the aforementioned intergovernmental agreement.

Except for these restrictions, the Fund is open to all investors, while bearing the following in mind:

- **CR-EUR units:** CR-EUR units are intended for all investors, including institutional investors (mutual benefit societies, pension funds, insurance companies), cash account managers of large caps, and particularly natural persons.
- **GC units:** GC units are reserved for (i) insurance companies approved by ODDO BHF Asset Management SAS, to represent unit-linked products subscribed as part of “advisory management” contracts in their range and for (ii) ODDO BHF SCA clients also having signed an advisory agreement with an ODDO BHF SCA financial investment advisory partner.
- **CN-EUR units:** CN units are available solely at the discretion of the Management Company and will not pay any distribution fees or rebates. Units reserved for (i) investors subscribing via an intermediary providing the service of investment advice on an independent basis pursuant to MiFID II, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (iii) companies providing the service of portfolio management pursuant to MiFID II, (iv) UCIs managed by ODDO BHF Group entities, and (v) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with its client.
- **CI-EUR units:** units only accessible to eligible counterparties and professional investors as per Directive 2014/65/EU (or “MiFID II”).

Typical investor profile

The typical investor profile is characterised by low risk aversion.

The amount that is appropriate to invest in this Fund depends on your personal wealth. To determine this amount, investors should consider their personal assets, their current financial needs and those in five years as well as their willingness to accept risks or their preference for a more prudent investment. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Fund.

Tax regime

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 prospectus 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.

Abroad, in the countries where the Fund invests, capital gains on the sale of securities and income from foreign sources received by the Fund may be subject to tax, generally in the form of withholding tax. The amount of withholding tax due may be reduced or waived when the governments in question have signed tax treaties.

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.

The Management Company shall accept no responsibility whatsoever for the tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem units of the Fund.

Redemption of unit followed by a subscription: as the Fund is made up of several unit classes, a conversion from one class of units by means of a redemption followed by a subscription of another class of units constitutes, for tax purposes, a sale in return for payment of a consideration likely to generate a taxable gain.

For further details, the full prospectus is available on request from the management company.

• The Fund’s full prospectus and latest annual and semi-annual reports shall be sent to unitholders within one week upon written request to ODDO BHF ASSET MANAGEMENT SAS – -12, boulevard de la Madeleine – 75009 Paris. Tel.: 01 44 51 84 14. email: information_oam@oddomeriten.eu

• Date of approval by the AMF: 29 October 1993

• Fund inception date: 19 November 1993

activity report

Macroeconomic climate and equity market performances in 2019–20

The financial year just ended was truly separated into two parts. In the second half of 2019, emerging market assets were heavily penalised by escalating trade tensions, but were able to catch their breath thanks to the cycle of monetary easing initiated by central banks. Hard currency bonds performed well until the end of November, against a backdrop of spread and rate compression. As risks of recession dissipated, the performance of local stocks and bonds recovered, particularly in December. In aggregate terms, bonds denominated in local currencies and in USD ended the year at relatively similar levels, with returns of 4.5% and 4.8% respectively. Thanks to their good performance in December, equities posted a total performance of 8.2% for the second half.

In the first half of 2020, emerging market assets were punished heavily by the pandemic and subsequent lockdowns in many countries. Markets hit their lows around mid-March, at about -28% for equities and -20% for bonds in USD terms. The recovery was rapid and widespread, however, so that at the end of June equities were down just over 10% in EUR, while bonds were down slightly by around 3%.

Performance

Unit	Annual performance	Benchmark index
ODDO BHF ALGO EMERGING MARKETS CI-EUR	-0.7 %	-2.03 %
ODDO BHF ALGO EMERGING MARKETS CR-EUR	-1.57 %	
ODDO BHF ALGO EMERGING MARKETS CN-EUR	-0.93 %	
ODDO BHF ALGO EMERGING MARKETS GC-EUR	-0.73 %	

Daelim Industrial was the main detractor from performance (-58.68% in EUR over the holding period), while Top Glove Corporation made the best contribution (+171.77% in EUR over the holding period).

Transactions

The fund is managed through our quantitative stock selection model, Algo 5. The thinking behind Algo 5 is to create a portfolio with controlled risk, aiming for constant outperformance by means of a reliable quantitative model, eliminating human intuition and all forms of irrationality. The model selects stocks on the basis of the strategy portfolios “valuation”, “momentum”, “revision”, “growth” and “risk”. As the rebalancing of the model takes place every three months, the portfolio was adjusted four times during the period under review.

We are currently overweight on China and Malaysia relative to MSCI Emerging Markets, at the expense of India and Brazil. As regards sectors, we favour health care and industrials to the detriment of energy and consumer discretionary.

Alibaba, Tencent, Taiwan Semiconductor and Samsung Electronics are the largest exposures in the portfolio.

The main purchases/sales during the last financial year:

Stock	Purchase	Disposal	Currency
AMUNDI MSCI INDIA UCITS		4,841,543.29	EUR
TAIWAN SEMICONDUCTOR MANUFAC		1,117,167.38	EUR
ECOPETROL SA		941,817.12	EUR
TENCENT HOLDINGS LTD		900,600.02	EUR
ALIBABA GROUP HOLDING-SP ADR	829,072.41		EUR
TAIWAN SEMICONDUCTOR MANUFAC	821,744.46		EUR
ENGIE BRASIL ENERGIA SA		731,978.47	EUR
VALE SA		724,377.78	EUR
GOLD FIELDS LTD		692,856.85	EUR
WEICHAJ POWER CO LTD-H		687,023.54	EUR

Outlook

Following the steep decline and equally sharp rally in the developed equity and credit markets during the first half of 2020, we feel that risk asset markets have reached a state of fragile equilibrium between, on the one hand, the major macroeconomic risks that persist (evidenced by the volatility that remains at twice its pre-pandemic levels) and, on the other hand, an unprecedented crowding-out effect since the European and US central banks have reduced real 10-year interest rates to levels approaching - 1%.

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.

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.

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

The Oddo BHF Algo Emerging Markets fund did not use efficient investment techniques or derivatives during the financial year.

Changes during the financial year

None.

SFTR reporting

Securities financing transactions in accordance with the SFTR: the Fund did not engage in securities financing transactions during the financial year ended 30 June 2020.

statutory auditor's report

ODDO BHF ALGO EMERGING MARKETS FCP
Statutory auditor's report on the annual financial statements
Financial year ended 30 June 2020

Statutory auditor's report on the annual financial statements Financial year ended 30 June 2020

Dear unitholders of the FCP,

Opinion

Following our appointment by the management company, we have audited the annual financial statements of the ODDO BHF ALGO EMERGING MARKETS for the financial year ended 30 June 2020, 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 29 June 2019 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 evaluations

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

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 expressed an opinion regarding individual items in the annual financial statements.



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Verification of the management company's management report

We have also carried out the specific verifications required by law 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 the management company 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.

In preparing the financial statements, the Management Company is responsible for assessing the FCP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the FCP or to cease operations.

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 audit 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 company, as well as the related information in the annual financial statements;



ODDO BHF ALGO EMERGING MARKETS FCP
Statutory auditor's report on the annual financial statements
Financial year ended 28 June 2019

- 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;
- 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.

Paris, 9 October 2020

Statutory Auditor

CONSEILS ASSOCIÉS S.A.

Electronically signed on 9 October 2020 by
Jean-Philippe Maugard



Conseils Associés S.A.
Member of DFK international

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annual financial statements

BALANCE SHEET

	30/06/2020	28/06/2019
Currency	EUR	EUR
Net fixed assets	-	-
Deposits	-	-
Financial instruments	36,126,078.34	51,704,004.62
• EQUITIES AND SIMILAR SECURITIES		
Traded on a regulated or similar market	36,122,071.75	46,833,239.47
Not traded on a regulated or similar market	-	-
• BONDS AND SIMILAR SECURITIES		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• DEBT SECURITIES		
Traded on a regulated or similar market		
<i>Transferable debt securities</i>	-	-
<i>Other debt securities</i>	-	-
Not traded on a regulated or similar market	-	-
• UNDERTAKINGS FOR COLLECTIVE INVESTMENT		
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	-	4,821,766.20
Other funds aimed at non-professional investors and equivalent funds of other European Union Member States	-	-
Standard professional investment funds and equivalent funds of other European Union Member States and listed securitisation funds	-	-
Other professional investment funds and equivalent funds of other European Union Member States and unlisted securitisation funds	-	-
Other non-European undertakings	-	-
• TEMPORARY TRANSACTIONS ON SECURITIES		
Receivables on financial securities received under a repurchase agreement (<i>pension</i>)	-	-
Receivables on financial securities lent	-	-
Financial securities borrowed	-	-
Financial securities transferred under a repurchase agreement (<i>pension</i>)	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	4,006.59	48,998.95
Other transactions	-	-
• OTHER FINANCIAL INSTRUMENTS		
Receivables	452,467.53	607,232.54
Currency forward exchange contracts	-	-
Other	452,467.53	607,232.54
Financial accounts	1,615,918.04	2,392,418.25
Cash	1,615,918.04	2,392,418.25
Other assets	-	-
Total assets	38,194,463.91	54,703,655.41

BALANCE liabilities

SHEET

	30/06/2020	28/06/2019
Currency	EUR	EUR
Equity capital		
• Capital	40,115,105.19	53,107,350.93
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-2,516,646.68	1,437,413.93
• Net profit for the year	343,669.42	39,956.13
Total equity capital	37,942,127.93	54,584,720.99
<i>(amount corresponding to the net assets)</i>		
Financial instruments	4,006.59	48,998.95
• SALES OF FINANCIAL INSTRUMENTS	-	-
• TEMPORARY TRANSACTIONS ON FINANCIAL SECURITIES		
Payables on financial securities transferred under a repurchase agreement (<i>pension</i>)	-	-
Payables on financial securities borrowed	-	-
Other temporary transactions	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	4,006.59	48,998.95
Other transactions	-	-
Payables	248,329.39	69,935.47
Currency forward exchange contracts	-	-
Other	248,329.39	69,935.47
Financial accounts	-	-
Short-term bank loans	-	-
Borrowings	-	-
Total liabilities	38,194,463.91	54,703,655.41

OFF-balance sheet items

	30/06/2020	28/06/2019
Currency	EUR	EUR
Hedging transactions		
• Commitments on regulated or similar markets		
- Futures	-	-
- Options	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Difference (CFD)	-	-
• OTC commitments		
- Futures	-	-
- Options	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Difference (CFD)	-	-
• Other commitments		
- Futures	-	-
- Options	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Difference (CFD)	-	-
Other transactions		
• Commitments on regulated or similar markets		
- Futures	2,194,052.44	2,775,026.34
- Options	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Difference (CFD)	-	-
• OTC commitments		
- Futures	-	-
- Options	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Difference (CFD)	-	-
• Other commitments		
- Futures	-	-
- Options	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Difference (CFD)	-	-

INCOME statement

	30/06/2020	28/06/2019
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	8,547.88	2,327.08
• Income from equities and similar securities	1,020,618.62	892,874.36
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and sales of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
TOTAL (I)	1,029,166.50	895,201.44
Payables on financial transactions		
• Payables on temporary purchases and sales of financial securities	-	-
• Payables on financial contracts	-	-
• Payables on financial debts	-7,460.15	-5,204.32
• Other payables	-	-
TOTAL (II)	-7,460.15	-5,204.32
Income resulting from financial transactions (I - II)	1,021,706.35	889,997.12
Other income (III)	-	-
Management fees and depreciation allowance (IV)	-632,101.39	-954,105.80
Net income for the year (L.214-17-1)(I - II + III - IV)	389,604.96	-64,108.68
Income equalisation for the financial year (V)	-45,935.54	104,064.81
Interim dividends paid from income for the financial year (VI)	-	-
Profit(loss) (I - II + III - IV +/- V - VI):	343,669.42	39,956.13

1 accounting rules & methods

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

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.

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 on the basis of interest received.

Transaction cost accounting

Transactions are recorded excluding fees.

Valuation methods for off-balance sheet commitments

Off-balance sheet transactions are valued in terms of the value committed.

For futures, the value committed is equal to the price (in the currency of the Fund) multiplied by the number of contracts, multiplied by the nominal.

For options, the value committed is equal to the price of the underlying security (in the currency of the Fund), multiplied by the number of contracts, multiplied by the delta, multiplied by the nominal of the underlying.

For swaps, the value committed is equal to the amount of the nominal of the contract (in the currency of the Fund).

Management and administration fees

Fees charged to the Fund	Basis	Rate
Financial and administrative management fees not payable to the Management Company (statutory auditor, custodian, distributors, lawyers)	Net assets	CR-EUR units: Max. 1.75% inclusive of tax
		GC units: Max. 0.90% inclusive of tax
		CN-EUR units: Max. 1.10% inclusive of tax
		CI-EUR units: Max. 0.9% inclusive of tax
Transaction fees charged by third parties: - Management Company: 100 %	Payable on each transaction	Equities: depending on the markets, with a maximum of 0.50% 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 (*)	Net assets	20% of the Fund's outperformance relative to the benchmark index (MSCI Emerging Markets – EUR, Net Return), provided that the Fund's performance is positive.

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

Performance fees

A performance fee based on a comparison between the performance of the unit class 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 “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 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.

Where applicable, the performance fee shall be paid on the closing date of the Fund’s financial year and for the first time on 30 June 2012. As the Fund’s benchmark changed on 21 January 2019, the Management Company has decided to extend the performance fee calculation period to 30 June 2020, on an exceptional basis, so that the new benchmark can be in place for at least 12 months. As such, no performance fees will be paid on 30 June 2019.

Accounting currency

Euro.

Indication of accounting changes brought to the specific attention of unitholders

- Change made: None.
- Change to be made: None.

Indication of other changes brought to the specific attention of unitholders *(Not certified by the statutory auditor)*

- Change made: None.
- Change to be made: None.

Indication and justification of changes to valuation methods and procedures

None.

Indication of the nature of errors corrected during the financial year

None.

Indication of rights and conditions attached to each unit class

Allocation of net income

Accumulation

Allocation of net realised capital gains or losses

Accumulation

2 statement of changes in net assets

Currency	30/06/2020 EUR	28/06/2019 EUR
Net assets at the beginning of the financial year	54,584,720.99	65,133,824.95
Subscriptions (including subscription fees charged by the Fund)	6,738,707.94	36,031,342.63
Redemptions (after deduction of the redemption fees charged by the Fund)	-22,861,078.97	-42,652,147.50
Realised gains on deposits and financial instruments	5,645,243.70	3,717,037.41
Realised losses on deposits and financial instruments	-7,377,753.94	-2,294,699.32
Realised gains on financial contracts	740,228.06	177,278.91
Realised losses on financial contracts	-491,112.29	-101,354.98
Transaction costs	-160,841.79	-190,933.60
Foreign exchange differences	-630,652.55	-581,138.31
Changes in the valuation differential of deposits and financial instruments:	1,418,067.36	-4,639,379.47
- Valuation differential in year N	3,794,106.52	2,376,039.16
- Valuation differential in year N-1	2,376,039.16	7,015,418.63
Changes in the valuation differential of financial contracts:	-53,005.54	48,998.95
- Valuation differential in year N	-4,006.59	48,998.95
- Valuation differential in year N-1	48,998.95	-
Distribution in previous year from net capital gains and losses	-	-
Dividends paid in the previous financial year from income	-	-
Net profit/loss for the financial year prior to the income equalisation account	389,604.96	-64,108.68
Interim dividend(s) paid during the financial year from net capital gains and losses	-	-
Interim dividend(s) paid during the financial year from profit	-	-
Other items	-	-
Net assets at the end of the financial year	37,942,127.93	54,584,720.99

3 additional information

3.1 Financial instruments: breakdown by legal or economic nature of the instrument

3.1.1. Breakdown of “Income from bonds and similar securities” by instrument type

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed rate bonds	-	-
Floating-rate bonds	-	-
Zero-coupon bonds	-	-
Participation certificates	-	-
Other instruments	-	-

3.1.2. Breakdown of “Debt securities” heading by legal or economic nature of the instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury bills	-	-
Short-term debt securities (NEU CP) issued by non-financial issuers	-	-
Short-term debt securities (NEU CP) issued by banks	-	-
Medium-term debt securities (NEU MTN)	-	-
Other instruments	-	-

3.1.3. Breakdown of “sales of financial instruments” by instrument type

	Sales of securities received under a repurchase agreement	Sales of securities borrowed	Sales of securities acquired under repurchase options	Short sales
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

3.1.4. Breakdown of off-balance sheet items by type of market (fixed income, equities, etc.)

	Fixed income	Equities	Forex	Other
Hedging transactions				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
Other transactions				
Commitments on regulated or similar markets	-	2,194,054.44	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

3.2. 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	-	-	-	1,615,918.04
Liabilities				
Temporary transactions on financial securities	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

3.3. 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 financial securities	-	-	-	-	-
Financial accounts	1,615,918.04	-	-	-	-
Liabilities					
Temporary transactions on financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

3.4. Breakdown by listing or valuation currency of assets, liabilities and off-balance sheet items

This breakdown is provided for the major listing or valuation currencies, with the exception of the accounting currency.

By main currency	HKD	CNY	USD	Other currencies
Assets				
Deposits	-	-	-	-
Equities and similar securities	10,915,668.66	10,190,782.36	3,420,091.70	11,331,309.03
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
UCIs	-	-	-	-
Temporary transactions on financial securities	-	-	-	-
Receivables	55,516.71	95,535.95	235,943.55	40,875.12
Financial accounts	-	-	811,830.07	-
Other assets	-	-	-	-
Liabilities				
Sales of financial instruments	-	-	-	-
Temporary transactions on financial securities	-	-	-	-
Payables	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging transactions	-	-	-	-
Other transactions	-	-	2,194,054.44	-

3.5. Receivables and payables: breakdown by type

Details of items under the “other receivables” and “other payables” headings, including in particular a breakdown of currency forwards by type (purchase/sale).

Receivables	452,467.53
Currency forwards:	
Currency forward purchases	-
Total trading amount of currency forward sales	-
Other receivables:	
Guarantee deposits (paid)	235,943.55
Coupons receivable	191,927.78
Subscriptions receivable	16,824.96
Management fees paid to third parties	7,771.24
-	-
Other transactions	-
Payables	248,329.39
Currency forwards:	
Currency forward sales	-
Total trading amount of currency forward purchases	-
Other payables:	
REDEMPTIONS payable	197,876.16
Reserve for charges	50,118.82
Reserve for variable charges	334.41
-	-
-	-
Other transactions	-

3.6 Equity capital

Unit class issued/redeemed during the year:	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
CR UNITS/FR0007475843	25,698	4,668,147.68	72,918	13,590,749.66
CN UNITS/FR0013280187	425	38,599.97	25,475	2,338,074.56
CI UNITS/FR0013353026	-	-	2,830	2,878,959.00
GC UNITS/FR0011606359	16,169.11	2,031,960.29	33,179.365	4,053,295.75
Subscription/redemption fees by unit class:		Amount		Amount
CR UNITS/FR0007475843		252.21		-
CN UNITS/FR0013280187		-		-
CI UNITS/FR0013353026		-		-
GC UNITS/FR0011606359		-		-
Trailer fees by unit class:		Amount		Amount
CR UNITS/FR0007475843		252.21		-
CN UNITS/FR0013280187		-		-
CI UNITS/FR0013353026		-		-
GC UNITS/FR0011606359		-		-
Fees charged by the Fund by unit class:		Amount		Amount
CR UNITS/FR0007475843		-		-
CN UNITS/FR0013280187		-		-
CI UNITS/FR0013353026		-		-
GC UNITS/FR0011606359		-		-

3.7. Management fees

(Fixed) management and administration fees as a percentage of average net assets %

Unit class:

CR UNITS/FR0007475843 1.75

CN UNITS/FR0013280187 1.10

CI UNITS/FR0013353026 0.90

GC UNITS/FR0011606359 0.90

(Variable) performance fee: fee amount for the year Amount

Unit class:

CR UNITS/FR0007475843 -

CN UNITS/FR0013280187 -

CI UNITS/FR0013353026 -

GC UNITS/FR0011606359 -

Management fees paid to third parties: -

- Amount of trailer fees paid to the Fund -

- Breakdown by "target" fund: -

- Fund 1 -

- Fund 2 -

- Fund 3 -

- Fund 4 -

3.8. Commitments received and given

- 3.8.1. Description of guarantees received by the Fund including capital guarantees..... **none**
 3.8.2. Description of other commitments received and/or given **none**

3.9. Other information

3.9.1. Current value of financial instruments subject to a temporary purchase transaction:	
- Financial instruments received under repurchase agreements	-
- Other temporary transactions	-
3.9.2. Current value of financial instruments serving as guarantee deposits:	
Financial instruments received as a guarantee and not recorded on the balance sheet	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
Financial instruments used as a guarantee and kept as original entry:	
- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-
3.9.3. Financial instruments held in the portfolio issued by entities associated with the management company (funds) or with the financial managers (SICAVs), and funds managed by these entities:	
- Funds	-
- other financial instruments	-

3.10. Income allocation table *(In the accounting currency of the Fund)*

Interim dividends paid for the financial year

Date	Unit class	Total amount	Amount per unit	Total tax credits	Tax credit per unit
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

	30/06/2020	28/06/2019
Allocation of income	EUR	EUR
Amounts to be allocated		
Retained earnings	-	-
Profit/loss	343,669.42	39,956.13
Total	343,669.42	39,956.13

CR UNITS/FR0007475843	30/06/2020	28/06/2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	184,182.22	-101,198.03
Total	184,182.22	-101,198.03
Information on units eligible to receive dividends		
Number of units	-	-
Dividend per unit	-	-
Tax credits related to income distribution	-	-

CN UNITS/FR0013280187	30/06/2020	28/06/2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	21,257.62	14,385.49
Total	21,257.62	14,385.49
Information on units eligible to receive dividends		
Number of units	-	-
Dividend per unit	-	-
Tax credits related to income distribution	-	-

CI UNITS/FR0013353026	30/06/2020	28/06/2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	80,882.09	92,905.38
Total	80,882.09	92,905.38
Information on units eligible to receive dividends		
Number of units	-	-
Dividend per unit	-	-
Tax credits related to income distribution	-	-

GC UNITS/FR0011606359	30/06/2020	28/06/2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	57,347.49	33,863.29
Total	57,347.49	33,863.29
Information on units eligible to receive dividends		
Number of units	-	-
Dividend per unit	-	-
Tax credits related to income distribution	-	-

3.11. Table showing the allocation of distributable income from net capital gains and losses

(In the accounting currency of the Fund)

Interim payments of net capital gains and losses for the financial year

Date	Total amount	Amount per unit
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

	30/06/2020	28/06/2019
Allocation of net capital gains/losses	EUR	EUR
Amounts to be allocated		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-2,516,646.68	1,437,413.93
Interim payments of net capital gains and losses for the financial year	-	-
Total	-2,516,646.68	1,437,413.93

CR UNITS/FR0007475843	30/06/2020	28/06/2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-1,810,596.89	1,262,990.13
Total	-1,810,596.89	1,262,990.13
Information on units eligible to receive dividends		
Number of units	-	-
Dividend per unit	-	-

CN UNITS/FR0013280187	30/06/2020	28/06/2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-106,202.93	133,247.47
Total	-106,202.93	133,247.47
Information on units eligible to receive dividends		
Number of units	-	-
Dividend per unit	-	-

CI UNITS/FR0013353026	30/06/2020	28/06/2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-350,997.78	-162,663.19
Total	-350,997.78	-162,663.19
Information on units eligible to receive dividends		
Number of units	-	-
Dividend per unit	-	-

GC UNITS/FR0011606359	30/06/2020	28/06/2019
Currency	EUR	EUR
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-248,849.08	203,839.52
Total	-248,849.08	203,839.52
Information on units eligible to receive dividends		
Number of units	-	-
Dividend per unit	-	-

3.12. Table of income and other key characteristics of the FCP over the past five financial years

Fund inception date: 19 November 1993

Currency					
EUR	30/06/2020	28/06/2019	29/06/2018	30/06/2017	30/06/2016
Net assets	37,942,127.93	54,584,720.99	65,133,824.95	59,763,250.30	45,923,222.84

CR UNITS/FR0007475843	Unit and net asset value currency: EUR				
	30/06/2020	28/06/2019	29/06/2018	30/06/2017	30/06/2016
Number of units outstanding	146,875	194,095	299,916	300,890	286,992
Net asset value	185.66	188.64	199.16	188.86	158.21
Distribution of net capital gains and losses per unit (including interim payments)	-	-	-	-	-
Distribution per unit (including interim payments)*	-	-	-	-	-
Tax credit per unit transferred to unit holders (natural persons)⁽¹⁾	-	-	-	-	-
Accumulation per unit	-11.07	5.98	22.93	8.63	-1.16

* The per-unit accumulation and distribution amounts and tax credits are expressed in the accounting currency of the Fund. The accumulation per unit corresponds to the sum of the income and capital gains and losses on the number of units outstanding. This calculation method has been applied since 1 January 2013.

(1) Pursuant to the tax instruction of 4 March 1993 of the Direction Générale des Impôts (the French department of revenue), the tax credit per unit is determined on the ex-dividend date by dividing the total amount of tax credits among the units outstanding on this date.

CN UNITS/FR0013280187	Unit and net asset value currency: EUR				
	30/06/2020	28/06/2019	29/06/2018	30/06/2017	30/06/2016
Number of units outstanding	17,935	42,985	250	-	-
Net asset value	89.43	90.27	94.68	-	-
Distribution of net capital gains and losses per unit (including interim payments)	-	-	-	-	-
Distribution per unit (including interim payments)*	-	-	-	-	-
Tax credit per unit transferred to unit holders (natural persons)⁽¹⁾	-	-	-	-	-
Accumulation per unit	-4.73	3.43	1.14	-	-

* The per-unit accumulation and distribution amounts and tax credits are expressed in the accounting currency of the Fund. The accumulation per unit corresponds to the sum of the income and capital gains and losses on the number of units outstanding. This calculation method has been applied since 1 January 2013.

(1) Pursuant to the tax instruction of 4 March 1993 of the Direction Générale des Impôts (the French department of revenue), the tax credit per unit is determined on the ex-dividend date by dividing the total amount of tax credits among the units outstanding on this date.



CI UNITS/FR0013353026	Unit and net asset value currency: EUR				
	30/06/2020	28/06/2019	29/06/2018	30/06/2017	30/06/2016
Number of units outstanding	5,400	8,230	-	-	-
Net asset value	982.6	989.85	-	-	-
Distribution of net capital gains and losses per unit (including interim payments)	-	-	-	-	-
Distribution per unit (including interim payments)*	-	-	-	-	-
Tax credit per unit transferred to unit holders (natural persons)⁽¹⁾	-	-	-	-	-
Accumulation per unit	-50.02	-8.47	-	-	-

* The per-unit accumulation and distribution amounts and tax credits are expressed in the accounting currency of the Fund. The accumulation per unit corresponds to the sum of the income and capital gains and losses on the number of units outstanding. This calculation method has been applied since 1 January 2013.

(1) Pursuant to the tax instruction of 4 March 1993 of the Direction Générale des Impôts (the French department of revenue), the tax credit per unit is determined on the ex-dividend date by dividing the total amount of tax credits among the units outstanding on this date.

GC UNITS/FR0011606359	Unit and net asset value currency: EUR				
	30/06/2020	28/06/2019	29/06/2018	30/06/2017	30/06/2016
Number of units outstanding	29,936.678	46,946.933	40,573.312	23,561.127	4,980.795
Net asset value	125.66	126.58	132.52	124.60	103.51
Distribution of net capital gains and losses per unit (including interim payments)	-	-	-	-	-
Distribution per unit (including interim payments)*	-	-	-	-	-
Tax credit per unit transferred to unit holders (natural persons)⁽¹⁾	-	-	-	-	-
Accumulation per unit	-6.39	5.06	16.30	6.65	0.03

* The per-unit accumulation and distribution amounts and tax credits are expressed in the accounting currency of the Fund. The accumulation per unit corresponds to the sum of the income and capital gains and losses on the number of units outstanding. This calculation method has been applied since 1 January 2013.

(1) Pursuant to the tax instruction of 4 March 1993 of the Direction Générale des Impôts (the French department of revenue), the tax credit per unit is determined on the ex-dividend date by dividing the total amount of tax credits among the units outstanding on this date.

4 inventory at 30/06/2020

Security code	Security description	Security status	Quantity	Market value	Listing currency	% net assets
<i>Transferable securities</i>						
<i>Equity</i>						
TW0002345006	ACCTON TECHNOLOGY CORPORATION	OWN FUNDS	40,000.00	275,212.75	TWD	0.73
KYG011981035	AGILE GROUP HOLDINGS LTD	OWN FUNDS	300,000.00	314,303.93	HKD	0.83
CNE100000Q43	AGRICULTURAL BANK OF CHINA-H	OWN FUNDS	1,100,000.00	394,258.44	HKD	1.04
CNE100000GR6	AIER EYE HOSPITAL GROUP CO LTD	OWN FUNDS	33,000.00	180,466.32	CNY	0.48
US01609W1027	ALIBABA GROUP HOLDING-SP ADR	OWN FUNDS	11,000.00	2,112,540.62	USD	5.57
BMG0171K1018	ALIBABA HEALTH INFORMATION TECHNOLOGY	OWN FUNDS	96,000.00	249,237.50	HKD	0.66
ZAE000013181	ANGLO PLATINUM LTD	OWN FUNDS	4,500.00	289,184.33	ZAR	0.76
ZAE000043485	ANGLOGOLD ASHANTI	OWN FUNDS	15,000.00	388,621.43	ZAR	1.02
CNE1000001W2	ANHUI CONCH CEMENT CO LTD-H	OWN FUNDS	61,000.00	365,791.88	HKD	0.96
CNE100002BZ6	ASYMCHEM LABORATORIES TIANJIN CO LTD	OWN FUNDS	7,800.00	238,557.63	CNY	0.63
INE406A01037	AUROBINDO PHARMA	OWN FUNDS	36,000.00	327,600.76	INR	0.86
CNE0000015V6	AVIC HELICOPTER CO LTD A	OWN FUNDS	36,000.00	186,088.54	CNY	0.49
CNE1000007T5	AVIC JONHON OPTRONIC TECHNOLOGY CO LTD	OWN FUNDS	39,930.00	206,101.67	CNY	0.54
CNE100000734	BANK OF BEIJING CO LTD -A	OWN FUNDS	510,000.00	314,527.55	CNY	0.83
CNE1000001Z5	BANK OF CHINA -H-	OWN FUNDS	1,500,000.00	494,546.21	HKD	1.30
CNE100000205	BANK OF COMMUNICATIONS CO-H	OWN FUNDS	620,000.00	340,449.97	HKD	0.90
CNE100002FM5	BANK OF SHANGHAI	OWN FUNDS	180,000.00	188,036.88	CNY	0.50
BRBBSEACNOR5	BB SEGURIDADE PARTICIPACOES SA	OWN FUNDS	49,000.00	216,674.23	BRL	0.57
CNE100000CS3	BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD	OWN FUNDS	36,000.00	184,094.90	CNY	0.49
CNE000000R69	BEIJING TONGRENTANG CO-A	OWN FUNDS	50,000.00	170,668.01	CNY	0.45
CNE100002DD9	BETTA PHARMACEUTICAL CO LTD A	OWN FUNDS	12,000.00	211,416.88	CNY	0.56
HK0285041858	BYD ELECTRONIC INTL CO LTD	OWN FUNDS	160,000.00	326,067.35	HKD	0.86
CNE0000007J8	CHANGCHUN HI & NEW	OWN FUNDS	3,900.00	213,671.06	CNY	0.56
CNE000000HN4	CHENGDU XINGRONG ENVIRONMENT CO LTD-A	OWN FUNDS	320,000.00	185,267.93	CNY	0.49

ODDO BHF ALGO EMERGING MARKETS

Security code	Security description	Security status	Quantity	Market value	Listing currency	% net assets
CNE1000001Q4	CHINA CITIC BANK CORP LTD-H	OWN FUNDS	790,000.00	306,745.01	HKD	0.81
CNE1000002H1	CHINA CONSTRUCTION BANK H	OWN FUNDS	1,100,000.00	792,307.82	HKD	2.09
CNE100001QW3	CHINA EVERBRIGHT BANK	OWN FUNDS	880,000.00	294,177.45	HKD	0.78
CNE100000HF9	CHINA MINSHENG BANKING CORP	OWN FUNDS	470,000.00	287,238.87	HKD	0.76
HK0941009539	CHINA MOBILE LTD -H-	OWN FUNDS	18,000.00	108,145.37	HKD	0.29
CNE1000002N9	CHINA NATIONAL BUILDING MA-H	OWN FUNDS	270,000.00	255,888.89	HKD	0.67
CNE1000007Z2	CHINA RAILWAY GROUP LTD-H	OWN FUNDS	680,000.00	310,903.57	HKD	0.82
KYG2113L1068	CHINA RESOURCES CEMENT	OWN FUNDS	230,000.00	250,742.39	HKD	0.66
CNE100000F46	CHINA STATE CEC LTD	OWN FUNDS	310,000.00	186,111.20	CNY	0.49
CNE000001G87	CHINA YANGTZE POWER CO LTD	OWN FUNDS	80,000.00	190,705.14	CNY	0.50
CNE0000019X4	CHINESE UNIVERSE PUBLISHING AND MEDIA CO LTD	OWN FUNDS	130,000.00	192,744.09	CNY	0.51
CNE100000X44	CHONGQING RURAL COMMERCIAL BANK LTD	OWN FUNDS	800,000.00	280,300.29	HKD	0.74
CNE100000V20	CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD	OWN FUNDS	16,000.00	201,680.25	CNY	0.53
TW0002412004	CHUNGHWA TELECOM CO LTD	OWN FUNDS	70,000.00	247,148.29	TWD	0.65
CNE1000002S8	COSCO SHIPPING ENERGY TRANSPORTATION CO LTD	OWN FUNDS	680,000.00	270,283.00	HKD	0.71
KYG245241032	COUNTRY GARDEN HOLDINGS CO	OWN FUNDS	320,000.00	349,961.80	HKD	0.92
KR7005830005	DB INSURANCE CO LTD	OWN FUNDS	9,900.00	314,005.16	KRW	0.83
CNE100000312	DONGFENG MOTOR H	OWN FUNDS	550,000.00	292,534.71	HKD	0.77
CNE100000G78	FUJIAN SUNNER DEVELOPMENT	OWN FUNDS	75,000.00	273,748.47	CNY	0.72
CNE100002GK7	G BITS NETWORK TECHNOLOGY CO LTD	OWN FUNDS	3,349.00	231,413.04	CNY	0.61
TW0009921007	GIANT MANUFACTURE	OWN FUNDS	43,000.00	342,567.45	TWD	0.90
CNE100000BP1	GOERTEK INC -A	OWN FUNDS	94,000.00	347,357.23	CNY	0.92
ZAE000018123	GOLD FIELDS LIMITED	OWN FUNDS	39,000.00	324,194.78	ZAR	0.85
KR7086790003	HANA FINANCIAL GROUP	OWN FUNDS	20,000.00	399,709.54	KRW	1.05
MYL516800009	HARTALEGA HOLDINGS BHD	OWN FUNDS	130,000.00	351,157.89	MYR	0.93
GRS260333000	HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	OWN FUNDS	22,000.00	264,220.00	EUR	0.70
CNE0000018V0	HENGLI PETROCHEMICAL CO LTD	OWN FUNDS	130,000.00	229,067.68	CNY	0.60
CNE000001FW7	HUAXIA BANK CO LTD-A	OWN FUNDS	250,000.00	192,567.89	CNY	0.51
CNE000000DC6	HUAXIN CEMENT SHS A	OWN FUNDS	74,000.00	220,828.80	CNY	0.58
KR7001450006	HYUNDAI F & M INS	OWN FUNDS	17,000.00	288,160.97	KRW	0.76

ODDO BHF ALGO EMERGING MARKETS

Security code	Security description	Security status	Quantity	Market value	Listing currency	% net assets
CNE000001GD5	HZ HANDSOME ELEC -A-	OWN FUNDS	39,000.00	528,655.49	CNY	1.39
CNE1000003G1	INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	OWN FUNDS	180,000.00	97,186.08	HKD	0.26
KR7024110009	INDUSTRIAL BANK OF KOREA	OWN FUNDS	56,000.00	334,926.99	KRW	0.88
US47215P1066	JD.COM ADR	OWN FUNDS	1,800.00	96,446.60	USD	0.25
CNE1000019R4	JIANGSU HENGLI HYDRAULIC CO LTD	OWN FUNDS	48,840.00	492,994.93	CNY	1.30
CNE0000011P7	JIANGSU ZHONGNAN CONSTRUCT-A	OWN FUNDS	210,000.00	235,234.89	CNY	0.62
CNE000000HK0	JONJEE HIGH-TECH INDUSTRIA-A	OWN FUNDS	27,000.00	198,899.97	CNY	0.52
KR7105560007	KB FINANCIAL GROUP	OWN FUNDS	15,000.00	376,948.31	KRW	0.99
KYG5264Y1089	KINGSOFT CORP LTD	OWN FUNDS	94,000.00	389,284.26	HKD	1.03
BRLAMEACNPR6	LOJA AMERICANAS PFD	OWN FUNDS	50,000.00	260,904.82	BRL	0.69
CNE100000TP3	LUXSHARE PRECISION INDUSTR-A	OWN FUNDS	46,000.00	297,297.13	CNY	0.78
TW0002454006	MEDIATEK INC	OWN FUNDS	28,000.00	489,226.87	TWD	1.29
CNE100001RQ3	MUYUAN FOODSTUFF CO LTD	OWN FUNDS	28,000.00	288,977.69	CNY	0.76
CNE100002WP3	NANJG KING FRIEND BIOCHEMICAL PHARMACEUTICAL CO LTD	OWN FUNDS	27,000.00	219,425.44	CNY	0.58
ZAE000015889	NASPERS-N-	OWN FUNDS	1,900.00	307,967.51	ZAR	0.81
MYL4707OO005	NESTLE BHD	OWN FUNDS	6,900.00	200,577.64	MYR	0.53
INE239A01016	NESTLE INDIA DEMATERIALISED	OWN FUNDS	1,000.00	202,524.11	INR	0.53
US64110W1027	NETEASE SP ADR SHS	OWN FUNDS	1,300.00	496,989.72	USD	1.31
CNE000000VB0	NEW HOPE LIUHE CO LTD	OWN FUNDS	150,000.00	562,600.30	CNY	1.48
INE347G01014	PETRONET	OWN FUNDS	110,000.00	334,726.78	INR	0.88
CNE000001F21	PIENTZEHUANG A SHARE	OWN FUNDS	9,600.00	205,707.81	CNY	0.54
US7223041028	PINDUODUO INC ADR	OWN FUNDS	3,500.00	267,497.66	USD	0.71
CNE1000003X6	PING AN INSURANCE GROUP CO-H	OWN FUNDS	21,000.00	186,962.59	HKD	0.49
TW0002912003	PRESIDENT CHAIN STORE CORP	OWN FUNDS	22,000.00	196,843.50	TWD	0.52
TW0002379005	REALTEK SEMICONDUCTOR	OWN FUNDS	31,000.00	279,709.10	TWD	0.74
INE002A01018	RELIANCE INDUSTRIES LTD	OWN FUNDS	9,500.00	190,902.93	INR	0.50
KR7005930003	SAMSUNG ELECTRONICS CO LTD	OWN FUNDS	29,000.00	1,133,398.62	KRW	2.99
CNE000001F70	SANY HEAVY INDUSTRY -A-	OWN FUNDS	100,000.00	236,115.92	CNY	0.62
KYG8020E1199	SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	OWN FUNDS	88,000.00	272,948.15	HKD	0.72
CNE000000C66	SHANGHAI BAOSIGHT SOFTWARE CO LTD	OWN FUNDS	28,000.00	208,204.90	CNY	0.55

ODDO BHF ALGO EMERGING MARKETS

Security code	Security description	Security status	Quantity	Market value	Listing currency	% net assets
CNE000000WR4	SHANGHAI CONSTRUCTION CO-A	OWN FUNDS	379,951.00	146,810.93	CNY	0.39
CNE100002Q33	SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD	OWN FUNDS	10,000.00	204,096.79	CNY	0.54
KR7055550008	SHINHAN FINANCIAL GROUP	OWN FUNDS	18,000.00	383,054.98	KRW	1.01
CNE000000BQ0	SICHUAN CHUANTOU ENERGY CO-A	OWN FUNDS	139,915.00	163,243.71	CNY	0.43
CNE000000NH4	SICHUAN SWELLFUN A	OWN FUNDS	38,000.00	298,538.12	CNY	0.79
HK3808041546	SINOTRUK (HONG KONG) -H-	OWN FUNDS	140,000.00	322,460.21	HKD	0.85
TW0002347002	SYNNEX TECHNOLOGY INTL	OWN FUNDS	160,000.00	201,098.44	TWD	0.53
CNE100003G67	SZ MINDRAY BIO MEDICAL ELECTRONICS CO LTD	OWN FUNDS	5,200.00	200,074.26	CNY	0.53
TW0003045001	TAIWAN MOBILE CO LTD	OWN FUNDS	70,000.00	233,417.83	TWD	0.62
TW0002330008	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	OWN FUNDS	150,000.00	1,416,802.46	TWD	3.73
CNE000000GX5	TANGSHAN JIDONG A	OWN FUNDS	120,000.00	242,257.95	CNY	0.64
CNE100000R26	TANGSHAN PORT GROUP CO LTD A	OWN FUNDS	660,000.00	185,242.76	CNY	0.49
KYG875721634	TENCENT HOLDINGS LTD	OWN FUNDS	35,000.00	2,004,721.45	HKD	5.28
KYG8878S1030	TINGYI HOLDING	OWN FUNDS	190,000.00	262,356.48	HKD	0.69
MYL711300003	TOP GLOVE	OWN FUNDS	110,000.00	367,988.53	MYR	0.97
KR7316140003	WOORI FINANCIAL GROUP INC	OWN FUNDS	53,000.00	345,622.92	KRW	0.91
CNE1000010N2	WUHU SHUNRONG SANQI INTERACTIVE ENTERTAINMENT NETWORK TECH A	OWN FUNDS	84,000.00	494,786.19	CNY	1.30
TW0002327004	YAGEO	OWN FUNDS	27,000.00	310,429.11	TWD	0.82
CNE1000004Q8	YANZHOU COAL MINING H	OWN FUNDS	370,000.00	246,101.36	HKD	0.65
KYG984191075	YIHAI INTERNATIONAL HOLDINGS LTD	OWN FUNDS	25,000.00	228,174.77	HKD	0.60
KYG9884T1013	YUZHOU PROPERTIES CO	OWN FUNDS	710,000.00	273,235.34	HKD	0.72
US98887Q1040	ZAI LAB LTD ADR	OWN FUNDS	2,800.00	204,749.14	USD	0.54
CNE000001M22	ZHEJIANG SANHUA INTELLIGENT CO SHS - A-	OWN FUNDS	85,800.00	236,496.02	CNY	0.62
CNE100000502	ZIJIN MINING GROUP CO LTD-H	OWN FUNDS	840,000.00	348,353.52	HKD	0.92
US98980A1051	ZTO EXPRESS CAYMAN INC-ADR	OWN FUNDS	7,400.00	241,867.96	USD	0.64
Total equities				36,122,071.75		95.20
Total transferable securities				36,122,071.75		95.20
Cash						
MARGIN CALLS						
	MARGIN CALL USD	OWN FUNDS	4,500.00	4,006.59	USD	0.01
Total MARGIN CALLS				4,006.59		0.01

Security code	Security description	Security status	Quantity	Market value	Listing currency	% net assets
BANK OR PENDING						
	ACH DIFF OP DE CAPI	OWN FUNDS	-197,876.16	-197,876.16	EUR	-0.52
	BANQUE EUR SGP	OWN FUNDS	804,087.97	804,087.97	EUR	2.12
	BANQUE USD SGP	OWN FUNDS	911,806.94	811,830.07	USD	2.14
	SOUS RECEV EUR SGP	OWN FUNDS	16,824.96	16,824.96	EUR	0.04
Total BANK OR PENDING				1,434,866.84		3.78
GUARANTEE DEPOSIT						
	DEP GAR S/FUT USD	OWN FUNDS	265,000.00	235,943.55	USD	0.62
Total GUARANTEE DEPOSIT				235,943.55		0.62
MANAGEMENT FEES						
	PRCOMGESTFIN	OWN FUNDS	-41,657.68	-41,657.68	EUR	-0.11
	PRCOMGESTFIN	OWN FUNDS	-1,513.76	-1,513.76	EUR	-0.00
	PRCOMGESTFIN	OWN FUNDS	-4,075.52	-4,075.52	EUR	-0.01
	PRCOMGESTFIN	OWN FUNDS	-2,871.86	-2,871.86	EUR	-0.01
	PRN-1COMVARIABLEACQU	OWN FUNDS	-194.50	-194.50	EUR	-0.00
	PRN-1COMVARIABLEACQU	OWN FUNDS	-139.91	-139.91	EUR	-0.00
	PRRETROFDGN-1	OWN FUNDS	7,771.24	7,771.24	EUR	0.02
Total MANAGEMENT FEES				-42,681.99		-0.11
Total cash				1,632,134.99		4.30
Futures						
Indices (delivery of the underlying)						
MES 180920	MINI MSCI E 0920	OWN FUNDS	50.00	-4,006.59	USD	-0.01
Total indices (delivery of the underlying)				-4,006.59		-0.01
Total futures				-4,006.59		-0.01
Coupons						
Equity						
BRCMIGACNPR3	CEMIG PEF	ACHLIG	110,000.00	4,158.94	BRL	0.01
CNE1000001Q4	CHINA CITIC BK CRP H	ACHLIG	790,000.00	21,387.50	CNY	0.06
CNE100000X44	CHINA EVERBRIGHT BK	ACHLIG	880,000.00	21,331.99	CNY	0.06
CNE100000X44	CHONGQING RURAL	ACHLIG	800,000.00	20,781.53	HKD	0.05

ODDO BHF ALGO EMERGING MARKETS

Security code	Security description	Security status	Quantity	Market value	Listing currency	% net assets
CNE100000569	GUANGZHOU PROPERTIES	ACHLIG	250,000.00	24,354.17	CNY	0.06
INE009A01021	INFOSYS TECHNOLOGI	ACHLIG	64,000.00	7,169.64	INR	0.02
TH0016010009	KASIKORNBANK	ACHLIG	126,000.00	7,311.22	THB	0.02
BRMGLUACNOR 2	MAGAZINE LUIZA SA	ACHLIG	29,000.00	346.13	BRL	0.00
INE239A01016	NESTLE INDIA DEMA	ACHLIG	1,000.00	719.32	INR	0.00
BMG653181005	NINE DRAGONS PAPER	ACHLIG	330,000.00	4,153.43	CNY	0.01
MYL60330O004	PETRONAS GAS	ACHLIG	74,000.00	2,460.18	MYR	0.01
BRSULACDAM12	SUL AMERICA SA UNITS	ACHLIG	46,000.00	1,391.16	BRL	0.00
TW0002330008	TAIWAN SEMICONDUCTOR	ACHLIG	140,000.00	8,343.90	TWD	0.02
KYG8878S1HKD	TINGYI HOLDING	ACHLIG	190,000.00	14,344.48	HKD	0.04
TH0068010Z07	TMB BANK PUB CO LTD	ACHLIG	8,600,000.00	6,688.99	THB	0.02
MYL71130O003	TOP GLOVE	ACHLIG	110,000.00	2,285.64	MYR	0.01
CNE1000004Q8	YANZHOU COAL MIN H	ACHLIG	370,000.00	24,308.86	CNY	0.06
KYG9884T1013	YUZHOU PROPERTIES	ACHLIG	710,000.00	20,390.70	HKD	0.05
Total equities				191,927.78		0.51
Total coupons				191,927.78		0.51
Total ODDO BHF ALGO EMERGING MARKETS				37,942,127.93		100.00