



ODDO BHF US MID CAP

Annual report at 31 December
2019

Management Company: ODDO BHF ASSET
MANAGEMENT SAS

Registered office: 12 boulevard de la Madeleine
75009 Paris

Custodian: BNP PARIBAS SECURITIES
SERVICES

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SCOPE

IDENTIFICATION

CLASSIFICATION

"International equities" fund.

The Fund's overall equity exposure shall permanently be greater than 70% to shares of companies headquartered in North America (the US and Canada).

INVESTMENT OBJECTIVE

The investment objective is to outperform the benchmark index, the S&P MID CAP 400 (converted into euro), over the recommended investment period of five years or more.

BENCHMARK

The S&P MID CAP 400® index provides investors with a benchmark for mid-cap companies. The index covers more than 7% of the US equity market and tries to give an accurate picture of the situation for mid cap companies, constantly reflecting risks and returns in a broad mid cap universe.

The benchmark index is available on Standard & Poor's website at: <http://us.spindices.com/indices/equity/sp-400>. The performance of the index takes into account the dividends paid in respect of the shares comprising the index.

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 is managed on a discretionary basis applying the investment process drawn up by the company to which financial management was delegated:

- The process relies on an active management strategy based on stock-picking. The Fund manager invests mainly in undervalued mid-cap companies with solid track records and strong medium-term growth potential.
- Preference shall be given to mid-cap companies (capitalisations of between USD 2 billion and USD 10 billion).
- The investment universe mainly consists of North American equity markets (United States and Canada), but also includes the equity markets of non-OECD countries (emerging markets) to a lesser degree.
- The investment process comprises four stages:

First stage: the manager filters the universe based on economic and financial performance indicators.

The manager favours companies in a position to generate, over the course of a cycle, a greater Return on Capital Employed than the industry average and a positive free cash flow.

Second stage: fundamental analysis, company visits. The fundamental analysis of stocks aims to verify that the fundamental elements underlying the financial profitability of a company will be preserved and even improved or regained in years to come.

Company visits: the manager will endeavour to validate the suitability and coherence of the company strategy, any foreseeable changes in the company's industry and the stock's sensitivity to the macroeconomic environment or any other theme that may affect the company's fundamentals.

The managers will take environmental, social and governance (ESG) criteria into account where this is relevant for the company under analysis. An internal scoring system for securities held within the portfolio based on our proprietary analyses will be used, where necessary. Furthermore, the ESG research team will constantly strive to identify potential significant ESG risks and opportunities and will examine them with managers. This team will also drive discussions on ESG matters with company managers.

Third stage: Valuation. Companies are valued using two methods: peers (PER, returns, EV/sales, EV/EBIT, etc.) and discounted available cashflows (DCF) based on two scenarios: one optimistic, the other pessimistic. These valuations determine the buy and sell thresholds.

Fourth stage: Portfolio development. Weightings are defined as absolutes rather than with direct reference to a benchmark index.

At the end of this strictly bottom-up process, the managers compare the portfolio's sector allocation with that of the benchmark index. The managers ensure that the portfolio's thematic and sector diversification is sufficient to avoid too great a tracking error versus the benchmark index.

Composition of assets

1 - Assets (excluding embedded derivatives)

• Equities:

The Fund's overall equity exposure shall permanently be greater than 70% to shares of companies headquartered in North America (the US and Canada). The manager has the option of selecting securities from the investment universe other than those making up the benchmark index. The fund manager will invest mainly in mid caps.

The Fund may invest up to 5% of its assets in the equities of companies headquartered in non-OECD member countries (emerging markets);

Overall exposure to equity markets may not exceed 105% of assets. However, the Fund intends to limit this to 100%, using the 105% threshold only temporarily and briefly.

• Debt securities and money market instruments:

The Fund may invest up to 30% of assets in fixed, variable or revisable rate securities (linked to bond market or money market rates) in order to optimise cash management. These transferable debt securities shall be denominated in euro and issued by governments and public corporations or credit institutions in the Euro Zone rated higher than AA (S&P or equivalent, or using the Management Company's internal rating).

The Management Company does not use the ratings issued by ratings agencies automatically or in isolation, as it also applies its own internal analysis.

In the event of a downgrade, the Management Company will take the interests of unitholders, market conditions and its own analysis of these fixed income products into account when respecting rating limits.

• 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 UCIs may be managed by ODDO BHF Asset Management SAS and/or ODDO BHF Asset Management GmbH and will be compatible with the Fund's investment strategy.

2 - Financial futures and options

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. The Fund may make investments in order either to hedge "equity" and "currency" risk or to increase the portfolio's exposure to equities, sectors or indices, without seeking overexposure (although total equity market exposure may temporarily and briefly reach 105% of the Fund's net assets), in order to achieve the investment objective defined.

The instruments used shall be futures, currency swaps and forward exchange contracts.

The Fund will not use total return swaps.

3- Securities with embedded derivatives

The Fund may also, on an ancillary basis, hold convertible bonds and subscription certificates to provide exposure to equity risk. These instruments shall be held without seeking overexposure (overall exposure to equity markets may, however, temporarily and briefly reach 105% of the Fund's net assets).

4-Deposits:

The Fund may use deposits to generate a return on cash holdings, up to the limit of 10% 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 sales or purchases of securities shall all be conducted under market conditions and up to a maximum of 100% of the Fund's net assets.

The expected proportion of AUM to be used for such operations will be 80%.

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

Within the scope of these transactions, the Fund may receive or issue financial guarantees (collateral). Their operation and characteristics are presented under "Collateral management".

Temporary purchases and sales 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 and sales of securities, the Fund may receive or issue 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.

GLOBAL RISK

The method chosen by the Management Company to measure the overall risk to the Fund that it manages is the commitment approach.

RISK PROFILE

Your money will 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 is invested directly or indirectly 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. Maximum exposure to equity markets is 105% of assets.

Risk associated with geographic concentration in the portfolio:

This risk is linked to investments being concentrated in financial instruments which are sensitive to sectors of the North American equity markets. Performance may therefore vary significantly in comparison with that of the benchmark index.

Risk associated with holding mid caps:

The Fund may be exposed to mid-cap companies. 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.

Interest rate risk:

This corresponds to the risk linked to a rise in bond market interest rates, which causes bond prices and therefore the net asset value of the Fund to fall. The Fund may hold up to 30% of its assets in cash generating a return via bonds or debt securities.

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 of 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, with at least 70% of the Fund being invested in North American equities.

Credit risk:

This is the risk of a potential downgrading of an issuer's credit rating, or in an extreme case its default, which would have a negative impact on the price of the debt securities issued and therefore on the net asset value of the Fund. This could result in a capital loss. Credit risk varies according to expectations, bond maturities and the level of confidence in each issuer. This may restrict the liquidity of the securities of a particular issuer and have a negative impact on the net asset value of the Fund, especially if the Fund liquidates its positions in a market where transaction volumes are low.

Risk associated with commitments on forward financial instruments

Without seeking overexposure, the Fund may invest up to 100% of net assets in forward financial instruments, which may present a downside risk to the net asset value that is greater than that of the benchmark.

Risk associated with discretionary management:

This risk is linked to the investment style, which is based on expectations regarding the performance of the various markets. There is a risk that the Fund may not be invested in the best-performing markets or securities at all times. The Fund's performance therefore depends on the manager's ability to anticipate movements in the markets or in individual securities. This risk may result in a fall in the net asset value and/or a capital loss for the investor.

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. 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.

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 Fund may vary depending on fluctuations in the value of the securities acquired through investment in cash received as collateral.

The Fund will be exposed, to a limited extent, to the following risk:

Emerging market risk

This risk is linked to the operating and monitoring conditions on emerging markets to which the Fund is exposed, 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.

Guarantee or protection

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

MINIMUM RECOMMENDED INVESTMENT PERIOD

Five years

MANAGEMENT REPORT

STATUTORY AUDITOR

Deloitte & Associés

INVESTMENT POLICY

(Waiting for MC)

Balance sheet – Assets

	Financial year ended 31/12/2019	Financial year ended 31/12/2018
Net fixed assets	-	-
Deposits	-	-
Financial instruments	254,739,350.79	222,840,759.90
Equities and similar securities	254,739,350.79	222,840,759.90
Traded on a regulated or similar market	254,739,350.79	222,840,759.90
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 – Transferable debt securities	-	-
Traded on a regulated or similar market – Other debt securities	-	-
Not traded on a regulated or similar market	-	-
Units of undertakings for collective investment	-	-
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other European Union Member States	-	-
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 securities received under a repurchase agreement (<i>pension</i>)	-	-
Receivables on securities lent	-	-
Securities borrowed	-	-
Securities transferred under a repurchase agreement (<i>pension</i>)	-	-
Other temporary transactions	-	-
Forward financial instruments	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Other financial instruments	-	-
Receivables	45,442,877.01	40,497,181.60
Currency forward exchange contracts	42,436,194.09	40,075,867.89
Other	3,006,682.92	421,313.71
Financial accounts	2,782,447.41	1,182,661.49
Cash	2,782,447.41	1,182,661.49
TOTAL ASSETS	302,964,675.21	264,520,602.99

Balance sheet – Liabilities

	Financial year ended 31/12/2019	Financial year ended 31/12/2018
Equity capital	-	-
Share capital	238,982,907.03	196,519,584.84
Previous undistributed net capital gains and losses (a)	-	-
Retained earnings (a)	-	-
Net capital gains and losses for the financial year (a,b)	20,168,741.62	28,912,457.94
Profit/loss for the financial year (a,b)	-2,160,017.08	-2,467,747.77
Total equity capital (= Amount corresponding to the net assets)	256,991,631.57	222,964,295.01
Financial instruments	-	-
Sales of financial instruments	-	-
Temporary transactions on securities	-	-
Payables on securities transferred under a repurchase agreement (<i>pension</i>)	-	-
Payables on securities borrowed	-	-
Other temporary transactions	-	-
Forward financial instruments	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Payables	45,973,032.86	41,556,296.83
Currency forward exchange contracts	42,109,710.53	39,886,377.76
Other	3,863,322.33	1,669,919.07
Financial accounts	10.78	11.15
Short-term bank loans	10.78	11.15
Borrowings	-	-
TOTAL LIABILITIES	302,964,675.21	264,520,602.99

(a) Including equalisation accounts.

(b) Less interim dividends paid for the financial year.

Off-balance sheet

	Financial year ended 31/12/2019	Financial year ended 31/12/2018
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

	Financial year ended 31/12/2019	Financial year ended 31/12/2018
Income from financial transactions		
Income from equities and similar securities	1,539,124.19	1,447,589.90
Income from bonds and similar securities	-	-
Income from debt securities	-	-
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	-	-
Income from deposits and financial accounts	9,192.92	5,241.47
Other financial income	-	-
TOTAL I	1,548,317.11	1,452,831.37
Payables on financial transactions		
Payables on temporary purchases and sales of securities	-	-
Payables on forward financial instruments	-	-
Payables on financial debts	-6,563.51	-260.71
Other payables	-	-
TOTAL II	-6,563.51	-260.71
Income resulting from financial transactions (I + II)	1,541,753.60	1,452,570.66
Other income (III)	-	-
Management fees and depreciation allowance (IV)	-3,820,398.83	-4,317,453.56
Net income for the year (I + II + III + IV)	-2,278,645.23	-2,864,882.90
Income equalisation for the financial year (V)	118,628.15	397,135.13
Interim dividends paid from income for the financial year (VI)	-	-
Profit(loss) (I + II + III + IV + V + VI)	-2,160,017.08	-2,467,747.77

Accounting rules and policies

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

The accounting currency is the euro.

All transferable securities held in the portfolio have been recognised at their historical cost, net of expenses.

Futures and options held in the portfolio are converted into the accounting currency on the basis of the exchange rates quoted in Paris on the valuation day.

The portfolio is valued each time the net asset value is calculated and when the accounts are closed, according to the following methods:

Transferable securities

Listed securities: at their market value – including accrued coupons (price at close of trade)

However, transferable securities whose price has not been determined on the valuation day or are listed by contributors and have had their prices adjusted, or securities that are not traded on a regulated market, are valued under the responsibility of the Management Company (or Board of Directors for a SICAV) at their foreseeable sale price. The Management Company adjusts prices according to its knowledge of issuers and/or markets.

Investment funds: at the last known net asset value or, failing this, the most recent estimate. The net asset values of securities held in foreign investment funds priced on a monthly basis are confirmed by the fund administrators. Valuations are updated once a week on the basis of estimates sent by the administrators of these funds and confirmed by the manager.

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.

Temporary purchases and sales of securities:

- Securities lending: the receivable relating to the securities lent is valued at the securities' market value.
- Securities borrowing: the securities borrowed and debt relating to them are valued at the securities' market value.
- Collateral: with regard to securities received as collateral in securities lending arrangements, the Fund has opted to show these securities on the balance sheet for the amount of the debt corresponding to the recovery liability.
- Repurchase agreements with a residual term of three months or less: individualisation of the receivable based on the contract price. In this case, the remuneration is written down in a straight line.
- Long-term repurchase agreements: These are recorded and valued at their nominal amount, even if their maturity exceeds three months. This amount is increased by any related incurred interest. However, some contracts include specific provisions in the event of an early redemption request to reflect the impact of the counterparty's higher interest rate curve. Accrued interest can be reduced for this impact without any upper limit. The impact is proportionate to the remaining term of the repurchase agreement and the difference between the contractual margin and the market margin for an identical maturity.
- Repurchase agreements with a residual term of three months or less: market value. The payables, valued on a contractual basis, appear on the liabilities side of the balance sheet. In this case, the remuneration is written down in a straight line.

Futures and options

Futures: daily clearing price.

The off-balance sheet valuation is calculated on the basis of the nominal, its clearing price and, where appropriate, the exchange rate.

Forward exchange: revaluation of currencies representing a commitment at the daily swap point calculated according to the contract's maturity.

Term deposits: these are recorded and valued for their nominal amount, even if their maturity exceeds three months. This amount is increased by any related incurred interest. However, some contracts include specific provisions in the event of an early redemption request to reflect the impact of the counterparty's higher interest rate curve. Accrued interest can be reduced to account for this impact but it cannot be negative. As a minimum, term deposits are then valued at their nominal value.

Interest rate swaps:

- for swaps maturing in under three months, interest is calculated using a linear method
- swaps maturing in over three months are revalued at market value

Synthetic products (made up of a security and a swap) are recognised on an aggregate basis. Interest on the swaps that are to be received in the context of these products is calculated using a linear method.

Asset swaps and synthetic products are valued on the basis of their market value. The value of asset swaps is calculated based on the value of the hedged securities from which the impact of credit spread variations is deducted. This impact is calculated from the average of the spreads reported by four counterparties on a monthly basis, adjusted by a margin, depending on the issuer's rating.

The off-balance sheet swap commitment corresponds to their nominal value.

Structured swaps (swaps with an optional component): these swaps are valued at their market value according to the prices sent by counterparties. The Management Company checks these valuations.

The off-balance sheet commitment of these swaps corresponds to their nominal value.

Financial management fees and administrative fees not payable to the Management Company (statutory auditor, custodian, distributors, lawyers, etc.)

- maximum 1.80%, inclusive of tax, for CR-EUR and CR-USD units
- maximum 0.90%, inclusive of tax, for GC-EUR and CI-EUR [H] units
- maximum 1.20%, inclusive of tax, for CN-EUR and CN-USD units

The allowance is calculated on the basis of the net assets, excluding investment funds. These fees, which do not include transaction fees, shall be recognised directly on the Fund's income statement.

These fees cover all the costs invoiced to the Fund, except transaction costs. Transaction costs include intermediary fees (brokerage, stock market taxes, etc.) as well as transaction fees, if any, that may be charged by the Custodian and the Management Company, in particular.

Performance fees

None

Management fees paid to third parties

None

Interest accounting method

Interest received

Allocation of realised income

- Accumulation for CR-EUR units
- Accumulation for CR-USD units
- Accumulation for GC-EUR units
- Accumulation for CI-EUR [H] units
- Accumulation for CN-EUR units
- Accumulation for CN-USD units

Allocation of realised net capital gains

- Accumulation for CR-EUR units
- Accumulation for CR-USD units
- Accumulation for GC-EUR units
- Accumulation for CI-EUR [H] units
- Accumulation for CN-EUR units
- Accumulation for CN-USD units

Changes affecting the Fund

None

Changes in the net assets

	Financial year ended 31/12/2019	Financial year ended 31/12/2018
Net assets at the beginning of the financial year	222,964,295.01	227,494,459.83
Subscriptions (including subscription fees paid to the Fund)	70,221,466.43	225,887,612.23
Redemptions (after deduction of the redemption fees paid to the Fund)	-103,635,050.52	-216,565,341.00
Realised gains on deposits and financial instruments	31,404,922.44	41,708,533.60
Realised losses on deposits and financial instruments	-11,840,545.56	-7,307,402.20
Realised gains on forward financial instruments	-	-
Realised losses on forward financial instruments	-	-
Transaction costs	-690,802.80	-1,536,075.27
Foreign exchange differences	1,321,696.29	-4,232,989.31
Change in the valuation differential of deposits and financial instruments	49,524,295.51	-39,619,619.97
Valuation differential in year N	56,058,897.80	6,534,602.29
Valuation differential in year N-1	-6,534,602.29	-46,154,222.26
Change in the valuation differential of forward financial instruments	-	-
Valuation differential in year N	-	-
Valuation differential in year N-1	-	-
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	-2,278,645.23	-2,864,882.90
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	256,991,631.57	222,964,295.01

Further information 1

	Financial year ended 31/12/2019
Commitments received or given	
Commitments received or given (capital guarantee or other commitments) (*)	-
Current value of financial instruments held in the portfolio and serving as guarantee deposits	
Financial instruments received as a guarantee and not recorded on the balance sheet	-
Financial instruments used as a guarantee and kept as original entry	-
Financial instruments held in the portfolio and issued by the service provider or entities from the same group	
Deposits	-
Equities	-
Fixed income securities	-
UCIs	-
Temporary purchases and sales of securities	-
Swaps (nominal)	-
Current value of financial instruments subject to a temporary purchase transaction	
Securities acquired under repurchase options	-
Securities held under a repurchase agreement	-
Securities borrowed	-

(*) For guaranteed funds, the information appears in the accounting methods and rules

Further information 2

	Financial year ended 31/12/2019	
Issues and redemptions during the financial year	Number of units	
CN-EUR unit class category (Currency: EUR)		
Number of securities issued	47,124.884	
Number of securities redeemed	77,966.940	
CR-USD unit class category (Currency: USD)		
Number of securities issued	4,870.522	
Number of securities redeemed	2,383.686	
CR-EUR unit class category (Currency: EUR)		
Number of securities issued	81,208.295	
Number of securities redeemed	149,142.732	
GC-EUR unit class category (Currency: EUR)		
Number of securities issued	52,638.226	
Number of securities redeemed	53,240.422	
CI-EUR [H] unit class category (Currency: EUR)		
Number of securities issued	9,689.348	
Number of securities redeemed	10,991.987	
CN-USD unit class category (Currency: USD)		
Number of securities issued	33,165.000	
Number of securities redeemed	26,590.000	
Subscription and/or redemption fees	Amount (EUR)	
Subscription fees payable to the Fund	-	
Redemption fees payable to the Fund	-	
Subscription fees received and passed on	-	
Redemption fees received and passed on	-	
Management fees	Amount (EUR)	% of the average net assets
CR-EUR unit class category (Currency: EUR)		
Management and administration fees (*)	2,818,936.64	1.80
Performance fees	-	-
Other expenses	-	-
GC-EUR unit class category (Currency: EUR)		
Management and administration fees (*)	145,461.10	0.90
Performance fees	-	-
Other expenses	-	-
CI-EUR [H] unit class category (Currency: EUR)		
Management and administration fees (*)	386,431.32	0.90
Performance fees	-	-
Other expenses	-	-

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Management fees	Amount (EUR)	% of the average net assets
CR-USD unit class category (Currency: USD)		
Management and administration fees (*)	131,605.21	1.80
Performance fees	-	-
Other expenses	-	-
CN-USD unit class category (Currency: USD)		
Management and administration fees (*)	147,441.22	1.20
Performance fees	-	-
Other expenses	-	-
CN-EUR unit class category (Currency: EUR)		
Management and administration fees (*)	190,523.34	1.20
Performance fees	-	-
Other expenses	-	-
Management fees paid to third parties (all units combined)	-	

(*) For funds whose financial year is not 12 months, the percentage of the average net assets corresponds to the annualised average rate.

Breakdown by type of receivables and payables

	Financial year ended 31/12/2019
Breakdown by type of receivables	-
EUR deposits	-
Deposits in other currencies	-
Cash collateral	2,680,000.00
Valuation of forward currency purchases	148,600.09
Forward sale value	42,287,594.00
Other sundry debtors	169,526.33
Coupons receivable	157,156.59
TOTAL RECEIVABLES	45,442,877.01
Breakdown by type of payables	-
EUR deposits	-
Deposits in other currencies	-
Cash collateral	2,800,654.50
Provision for interest expenses	-
Valuation of forward currency sales	41,959,849.53
Forward purchase value	149,861.00
Fees and expenses not yet paid	339,226.05
Other sundry creditors	723,441.78
Provision for market liquidity risk	-
TOTAL DEBTS	45,973,032.86

Breakdown by legal or economic nature of the instrument

	Financial year ended 31/12/2019
Assets	
Bonds and similar securities	-
Indexed bonds	-
Convertible bonds	-
Participation certificates	-
Other bonds and similar securities	-
Debt securities	-
Traded on a regulated or similar market	-
Treasury bills	-
Other transferable debt securities	-
Other debt securities	-
Not traded on a regulated or similar market	-
Liabilities	
Sales of financial instruments	-
Equities	-
Bonds	-
Other	-
Off-balance sheet	
Hedging transactions	
Fixed income	-
Equities	-
Other	-
Other transactions	
Fixed income	-
Equities	-
Other	-

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 securities	-	-	-	-
Financial accounts	-	-	-	2,782,447.41
Liabilities				
Temporary transactions on securities	-	-	-	-
Financial accounts	-	-	-	10.78
Off-balance sheet				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

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	2,782,447.41	-	-	-	-
Liabilities					
Temporary transactions on securities	-	-	-	-	-
Financial accounts	10.78	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

Breakdown by listing currency of assets, liabilities and off-balance sheet items

	USD	CAD
Assets		
Deposits	-	-
Equities and similar securities	254,739,350.79	-
Bonds and similar securities	-	-
Debt securities	-	-
Shares or units of UCIs	-	-
Temporary transactions on securities	-	-
Other financial instruments	-	-
Receivables	341,512.03	-
Financial accounts	2,592,863.14	-
Liabilities		
Sales of financial instruments	-	-
Payables	42,549,021.79	-
Temporary transactions on securities	-	-
Financial accounts	-	10.78
Off-balance sheet		
Hedging transactions	-	-
Other transactions	-	-

Only those five currencies most representative of the net assets are included in this table.

Allocation of income

CN-USD unit class category (Currency: USD)

Table showing the allocation of distributable income from profit

	Financial year ended 31/12/2019	Financial year ended 31/12/2018
Amounts to be allocated		
Retained earnings	-	-
Profit/loss	-74,890.31	-59,531.58
Total	-74,890.31	-59,531.58
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	-74,890.31	-59,531.58
Total	-74,890.31	-59,531.58
Information concerning units eligible to receive dividends		
Number of units	-	-
Dividend per unit	-	-
Tax credits related to income distribution		
Total tax credits		
originating in the financial year	-	-
originating in the financial year N-1	-	-
originating in the financial year N-2	-	-
originating in the financial year N-3	-	-
originating in the financial year N-4	-	-

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

	Financial year ended 31/12/2019	Financial year ended 31/12/2018
Amounts to be allocated		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	1,096,223.57	6,708,042.73
Interim payments of net capital gains and losses for the financial year	-	-
Total	1,096,223.57	6,708,042.73
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	1,096,223.57	6,708,042.73
Total	1,096,223.57	6,708,042.73
Information concerning units eligible to receive dividends		
Number of units	-	-
Dividend per unit	-	-

CR-EUR unit class category (Currency: EUR)

Table showing the allocation of distributable income from profit

	Financial year ended 31/12/2019	Financial year ended 31/12/2018
Amounts to be allocated		
Retained earnings	-	-
Profit/loss	-1,751,192.60	-2,080,474.79
Total	-1,751,192.60	-2,080,474.79
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	-1,751,192.60	-2,080,474.79
Total	-1,751,192.60	-2,080,474.79
Information concerning units eligible to receive dividends		
Number of units	-	-
Dividend per unit	-	-
Tax credits related to income distribution		
Total tax credits		
originating in the financial year	-	-
originating in the financial year N-1	-	-
originating in the financial year N-2	-	-
originating in the financial year N-3	-	-
originating in the financial year N-4	-	-

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

	Financial year ended 31/12/2019	Financial year ended 31/12/2018
Amounts to be allocated		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	13,627,209.51	18,959,796.50
Interim payments of net capital gains and losses for the financial year	-	-
Total	13,627,209.51	18,959,796.50
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	13,627,209.51	18,959,796.50
Total	13,627,209.51	18,959,796.50
Information concerning units eligible to receive dividends		
Number of units	-	-
Dividend per unit	-	-

CN-EUR unit class category (Currency: EUR)

Table showing the allocation of distributable income from profit

	Financial year ended 31/12/2019	Financial year ended 31/12/2018
Amounts to be allocated		
Retained earnings	-	-
Profit/loss	-84,105.53	-38,386.38
Total	-84,105.53	-38,386.38
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	-84,105.53	-38,386.38
Total	-84,105.53	-38,386.38
Information concerning units eligible to receive dividends		
Number of units	-	-
Dividend per unit	-	-
Tax credits related to income distribution		
Total tax credits		
originating in the financial year	-	-
originating in the financial year N-1	-	-
originating in the financial year N-2	-	-
originating in the financial year N-3	-	-
originating in the financial year N-4	-	-

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

	Financial year ended 31/12/2019	Financial year ended 31/12/2018
Amounts to be allocated		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	1,385,963.22	227,937.16
Interim payments of net capital gains and losses for the financial year	-	-
Total	1,385,963.22	227,937.16
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	1,385,963.22	227,937.16
Total	1,385,963.22	227,937.16
Information concerning units eligible to receive dividends		
Number of units	-	-
Dividend per unit	-	-

GC-EUR unit class category (Currency: EUR)

Table showing the allocation of distributable income from profit

	Financial year ended 31/12/2019	Financial year ended 31/12/2018
Amounts to be allocated		
Retained earnings	-	-
Profit/loss	-42,147.52	-51,294.78
Total	-42,147.52	-51,294.78
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	-42,147.52	-51,294.78
Total	-42,147.52	-51,294.78
Information concerning units eligible to receive dividends		
Number of units	-	-
Dividend per unit	-	-
Tax credits related to income distribution		
Total tax credits		
originating in the financial year	-	-
originating in the financial year N-1	-	-
originating in the financial year N-2	-	-
originating in the financial year N-3	-	-
originating in the financial year N-4	-	-

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

	Financial year ended 31/12/2019	Financial year ended 31/12/2018
Amounts to be allocated		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	1,421,758.21	961,559.48
Interim payments of net capital gains and losses for the financial year	-	-
Total	1,421,758.21	961,559.48
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	1,421,758.21	961,559.48
Total	1,421,758.21	961,559.48
Information concerning units eligible to receive dividends		
Number of units	-	-
Dividend per unit	-	-

CR-USD unit class category (Currency: USD)

Table showing the allocation of distributable income from profit

	Financial year ended 31/12/2019	Financial year ended 31/12/2018
Amounts to be allocated		
Retained earnings	-	-
Profit/loss	-93,640.33	-82,365.64
Total	-93,640.33	-82,365.64
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	-93,640.33	-82,365.64
Total	-93,640.33	-82,365.64
Information concerning units eligible to receive dividends		
Number of units	-	-
Dividend per unit	-	-
Tax credits related to income distribution		
Total tax credits		
originating in the financial year	-	-
originating in the financial year N-1	-	-
originating in the financial year N-2	-	-
originating in the financial year N-3	-	-
originating in the financial year N-4	-	-

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

	Financial year ended 31/12/2019	Financial year ended 31/12/2018
Amounts to be allocated		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	648,521.37	1,541,647.61
Interim payments of net capital gains and losses for the financial year	-	-
Total	648,521.37	1,541,647.61
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	648,521.37	1,541,647.61
Total	648,521.37	1,541,647.61
Information concerning units eligible to receive dividends		
Number of units	-	-
Dividend per unit	-	-

CI-EUR [H] unit class category (Currency: EUR)

Table showing the allocation of distributable income from profit

	Financial year ended 31/12/2019	Financial year ended 31/12/2018
Amounts to be allocated		
Retained earnings	-	-
Profit/loss	-114,040.79	-155,694.60
Total	-114,040.79	-155,694.60
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	-114,040.79	-155,694.60
Total	-114,040.79	-155,694.60
Information concerning units eligible to receive dividends		
Number of units	-	-
Dividend per unit	-	-
Tax credits related to income distribution		
Total tax credits		
originating in the financial year	-	-
originating in the financial year N-1	-	-
originating in the financial year N-2	-	-
originating in the financial year N-3	-	-
originating in the financial year N-4	-	-

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

	Financial year ended 31/12/2019	Financial year ended 31/12/2018
Amounts to be allocated		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	1,989,065.74	513,474.46
Interim payments of net capital gains and losses for the financial year	-	-
Total	1,989,065.74	513,474.46
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	1,989,065.74	513,474.46
Total	1,989,065.74	513,474.46
Information concerning units eligible to receive dividends		
Number of units	-	-
Dividend per unit	-	-

Table of income and other key figures for the past five financial years
CN-EUR unit class category (Currency: EUR)

	31/12/2018	31/12/2019
Net asset value (in EUR)		
C units	84.54	113.08
Net assets (in EUR k)	14,293.57	15,630.67
Number of units		
C units	169,066.586	138,224.530

Payment date	31/12/2018	31/12/2019
Distribution of net capital gains and losses per unit (including interim payments) (in EUR)	-	-
Distribution of income per unit (including interim payments) (in EUR)	-	-
Tax credit per unit (*) natural persons (in EUR)	-	-
Accumulation of net capital gains and losses per unit		
C units	1.34	10.02
Accumulated income per unit		
C units	-0.22	-0.60

(*) "The tax credit per unit is determined on the payment date in accordance with the tax instruction of 04/03/93 (Ints.4 K-1-93). The theoretical amounts calculated according to the rules applied to natural persons are shown here for guidance only. "Instruction 4 J-2-99 of 08/11/99 stipulates that tax credit recipients other than natural persons are responsible for calculating the amount of tax credits to which they are entitled."

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CR-USD unit class category (Currency: USD)

	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Net asset value (in USD)					
C units	241.59	265.43	324.64	294.80	384.87
Net assets (in EUR k)	27,138.69	27,746.49	55,772.02	5,763.54	8,515.45
Number of units					
C units	122,023.143	110,254.830	206,290.437	22,348.942	24,835.778

Payment date	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Distribution of net capital gains and losses per unit (including interim payments) (in USD)	-	-	-	-	-
Distribution of income per unit (including interim payments) (in USD)	-	-	-	-	-
Tax credit per unit (*) natural persons (in USD)	-	-	-	-	-
Accumulation of net capital gains and losses per unit					
C units	44.42	12.51	38.15	68.98	26.10
Accumulated income per unit					
C units	-2.67	-2.64	-3.29	-3.68	-3.77

(*) "The tax credit per unit is determined on the payment date in accordance with the tax instruction of 04/03/93 (Ints.4 K-1-93). The theoretical amounts calculated according to the rules applied to natural persons are shown here for guidance only. "Instruction 4 J-2-99 of 08/11/99 stipulates that tax credit recipients other than natural persons are responsible for calculating the amount of tax credits to which they are entitled."

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CR-EUR unit class category (Currency: EUR)

	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Net asset value (in EUR)					
C units	327.71	370.76	398.32	379.92	505.12
Net assets (in EUR k)	169,009.46	203,173.63	143,319.56	145,588.95	159,249.87
Number of units					
C units	515,715.839	547,894.966	359,804.805	383,202.160	315,267.723
Payment date	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Distribution of net capital gains and losses per unit (including interim payments) (in EUR)	-	-	-	-	-
Distribution of income per unit (including interim payments) (in EUR)	-	-	-	-	-
Tax credit per unit (*) natural persons (in EUR)	-	-	-	-	-
Accumulation of net capital gains and losses per unit					
C units	65.45	18.44	58.72	49.47	43.22
Accumulated income per unit					
C units	-3.94	-3.89	-4.85	-5.42	-5.55

(*) "The tax credit per unit is determined on the payment date in accordance with the tax instruction of 04/03/93 (Ints.4 K-1-93). The theoretical amounts calculated according to the rules applied to natural persons are shown here for guidance only. "Instruction 4 J-2-99 of 08/11/99 stipulates that tax credit recipients other than natural persons are responsible for calculating the amount of tax credits to which they are entitled."

GC-EUR unit class category (Currency: EUR)

	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Net asset value (in EUR)					
C units	126.13	144.00	156.08	150.22	201.53
Net assets (in EUR k)	2,316.56	3,341.97	4,689.88	12,242.57	16,302.72
Number of units					
C units	18,366.359	23,207.556	30,046.841	81,494.866	80,892.670
Payment date	31/12/2015	30/12/2016	29/12/2017	31/12/2018	31/12/2019
Distribution of net capital gains and losses per unit (including interim payments) (in EUR)	-	-	-	-	-
Distribution of income per unit (including interim payments) (in EUR)	-	-	-	-	-
Tax credit per unit (*) natural persons (in EUR)	-	-	-	-	-
Accumulation of net capital gains and losses per unit					
C units	25.05	7.13	19.00	11.79	17.57
Accumulated income per unit					
C units	-0.36	-0.37	-0.56	-0.62	-0.52

(*) "The tax credit per unit is determined on the payment date in accordance with the tax instruction of 04/03/93 (Ints.4 K-1-93). The theoretical amounts calculated according to the rules applied to natural persons are shown here for guidance only. "Instruction 4 J-2-99 of 08/11/99 stipulates that tax credit recipients other than natural persons are responsible for calculating the amount of tax credits to which they are entitled."

CI-EUR [H] unit class category (Currency: EUR)

	29/12/2017	31/12/2018	31/12/2019
Net asset value (in EUR)			
C units	1,184.59	1,055.76	1,354.85
Net assets (in EUR k)	23,713.00	35,175.16	43,375.10
Number of units			
C units	20,017.748	33,317.211	32,014.572

Payment date	29/12/2017	31/12/2018	31/12/2019
Distribution of net capital gains and losses per unit (including interim payments) (in EUR)	-	-	-
Distribution of income per unit (including interim payments) (in EUR)	-	-	-
Tax credit per unit (*) natural persons (in EUR)	-	-	-
Accumulation of net capital gains and losses per unit			
C units	201.62	15.41	62.10
Accumulated income per unit			
C units	-3.05	-4.67	-3.56

(*) "The tax credit per unit is determined on the payment date in accordance with the tax instruction of 04/03/93 (Ints.4 K-1-93). The theoretical amounts calculated according to the rules applied to natural persons are shown here for guidance only. "Instruction 4 J-2-99 of 08/11/99 stipulates that tax credit recipients other than natural persons are responsible for calculating the amount of tax credits to which they are entitled."

CN-USD unit class category (Currency: USD)

	31/12/2018	31/12/2019
Net asset value (in USD)		
C units	87.83	115.35
Net assets (in EUR k)	9,900.51	13,917.82
Number of units		
C units	128,860.000	135,435.000

Payment date	31/12/2018	31/12/2019
Distribution of net capital gains and losses per unit (including interim payments) (in USD)	-	-
Distribution of income per unit (including interim payments) (in USD)	-	-
Tax credit per unit (*) natural persons (in USD)	-	-
Accumulation of net capital gains and losses per unit		
C units	52.05	8.09
Accumulated income per unit		
C units	-0.46	-0.55

(*) "The tax credit per unit is determined on the payment date in accordance with the tax instruction of 04/03/93 (Ints.4 K-1-93). The theoretical amounts calculated according to the rules applied to natural persons are shown here for guidance only. "Instruction 4 J-2-99 of 08/11/99 stipulates that tax credit recipients other than natural persons are responsible for calculating the amount of tax credits to which they are entitled."

Inventory of financial instruments at 31 December 2019

Assets and names of securities	Quantity	Price	Listing Currency	Current value	% of net assets (rounded off)
Equities and similar securities				254,739,350.79	99.13
Traded on a regulated or similar market				254,739,350.79	99.13
AERIE PHARMACEUTICALS INC	52,209.000	24.17	USD	1,124,179.54	0.44
AKAMAI TECHNOLOGIES INC	30,261.000	86.38	USD	2,328,681.67	0.91
ALLEGHANY CORP	2,833.000	799.57	USD	2,017,979.34	0.79
ALNYLAM PHARMACEUTICALS INC	33,835.000	115.17	USD	3,471,516.21	1.35
AMERCO	6,711.000	375.82	USD	2,246,884.65	0.87
ASPEN TECHNOLOGY INC	18,235.000	120.93	USD	1,964,506.50	0.76
AXON ENTERPRISE INC	55,381.000	73.28	USD	3,615,429.56	1.41
BALL CORP	60,414.000	64.67	USD	3,480,599.89	1.35
BIO-TECHNE CORP	16,363.000	219.51	USD	3,199,859.36	1.25
BLACK HILLS CORP	20,114.000	78.54	USD	1,407,352.84	0.55
BLACK KNIGHT INC	53,493.000	64.48	USD	3,072,809.48	1.20
BLACKBAUD INC	40,391.000	79.60	USD	2,864,252.65	1.11
CABLE ONE INC-W/I	2,199.000	1,488.47	USD	2,915,942.57	1.13
CARGURUS INC	58,327.000	35.18	USD	1,828,012.35	0.71
CARMAX INC	27,820.000	87.67	USD	2,172,810.16	0.85
CARTERS INC	32,623.000	109.34	USD	3,177,727.23	1.24
CDW CORP/DE	20,161.000	142.84	USD	2,565,520.93	1.00
CHOICE HOTELS INTL INC	46,138.000	103.43	USD	4,251,272.46	1.65
CINTAS CORP	6,685.000	269.08	USD	1,602,494.25	0.62
COHERENT INC	19,819.000	166.35	USD	2,937,096.35	1.14
COMMSCOPE HOLDING CO INC	155,445.000	14.19	USD	1,965,046.37	0.76
COSTAR GROUP INC	4,435.000	598.30	USD	2,363,884.63	0.92
CREDIT ACCEPTANCE CORP	7,309.000	442.33	USD	2,880,169.24	1.12
CULLEN/FROST BANKERS INC	28,103.000	97.78	USD	2,448,027.92	0.95
DOUGLAS EMMETT INC	48,745.000	43.90	USD	1,906,374.61	0.74
ENCOMPASS HEALTH CORP	41,403.000	69.27	USD	2,554,998.49	0.99
EPAM SYSTEMS INC	13,383.000	212.16	USD	2,529,476.42	0.98
EQUITY COMMONWEALTH	65,367.000	32.83	USD	1,911,802.77	0.74
ETSY INC	47,461.000	44.30	USD	1,873,071.09	0.73
FACTSET RESEARCH SYSTEMS INC	7,516.000	268.30	USD	1,796,474.65	0.70
FAIR ISAAC CORP	11,361.000	374.68	USD	3,792,195.53	1.48
FASTENAL CO	79,321.000	36.95	USD	2,611,056.53	1.02
FIDELITY NATIONAL FINANCIAL	48,066.000	45.35	USD	1,941,909.22	0.76
FIRST CITIZENS BCSHS -CL A	4,445.000	532.21	USD	2,107,504.19	0.82
FIRST REPUBLIC BANK/SAN FRAN	30,634.000	117.45	USD	3,205,312.52	1.25

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F5 NETWORKS INC	23,443.000	139.65	USD	2,916,538.93	1.13
GARDNER DENVER HOLDINGS INC	99,672.000	36.68	USD	3,256,987.94	1.27
GENPACT LTD	175,175.000	42.17	USD	6,580,961.91	2.57
GRUBHUB INC	24,488.000	48.64	USD	1,061,110.31	0.41
GUIDEWIRE SOFTWARE INC	32,218.000	109.77	USD	3,150,619.03	1.23
HEALTHCARE SERVICES GROUP	56,485.000	24.32	USD	1,223,799.73	0.48
HEICO CORP-CLASS A	17,923.000	89.53	USD	1,429,528.90	0.56
HILL-ROM HOLDINGS INC	31,126.000	113.53	USD	3,148,093.35	1.22
IAA INC	65,745.000	47.06	USD	2,756,311.54	1.07
IDEX CORP	28,385.000	172.00	USD	4,349,416.48	1.69
II-VI INC	119,290.000	33.67	USD	3,578,168.64	1.39
INTEGRA LIFESCIENCES HOLDING	56,611.000	58.28	USD	2,939,233.03	1.14
IONIS PHARMACEUTICALS INC	57,310.000	60.41	USD	3,084,273.59	1.20
KAR AUCTION SERVICES INC	117,729.000	21.79	USD	2,285,358.49	0.89
KEYSIGHT TECHNOLOGIES IN-W/I	17,972.000	102.63	USD	1,643,177.16	0.64
LENNOX INTERNATIONAL INC	17,607.000	243.97	USD	3,826,797.14	1.49
LINCOLN ELECTRIC HOLDINGS	32,538.000	96.73	USD	2,803,920.48	1.09
LUMENTUM HOLDINGS INC	56,501.000	79.30	USD	3,991,562.85	1.55
M & T BANK CORP	17,260.000	169.75	USD	2,610,142.54	1.02
MARKEL CORP	4,008.000	1,143.17	USD	4,081,804.33	1.59
MASIMO CORP	23,055.000	158.06	USD	3,246,390.47	1.26
METTLER-TOLEDO INTERNATIONAL	2,935.000	793.28	USD	2,074,188.69	0.81
MKS INSTRUMENTS INC	32,298.000	110.01	USD	3,165,347.87	1.23
MONOLITHIC POWER SYSTEMS INC	19,587.000	178.02	USD	3,106,349.88	1.21
NATIONAL INSTRUMENTS CORP	68,876.000	42.34	USD	2,597,959.77	1.01
NISOURCE INC	40,423.000	27.84	USD	1,002,562.42	0.39
NORTHERN TRUST CORP	26,138.000	106.24	USD	2,473,854.00	0.96
NUVASIVE INC	52,801.000	77.34	USD	3,637,977.14	1.42
NVR INC	1,305.000	3,808.41	USD	4,427,594.70	1.72
PACCAR INC	31,505.000	79.10	USD	2,220,085.08	0.86
PACKAGING CORP OF AMERICA	23,515.000	111.99	USD	2,346,053.32	0.91
PERFORMANCE FOOD GROUP CO	7,400.000	51.48	USD	339,378.17	0.13
PRA HEALTH SCIENCES INC	34,309.000	111.15	USD	3,397,278.71	1.32
PROSPERITY BANCSHARES INC	36,417.000	71.89	USD	2,332,310.14	0.91
PTC INC	37,382.000	74.89	USD	2,494,020.47	0.97
PVH CORP	28,921.000	105.15	USD	2,709,169.84	1.05
Q2 HOLDINGS INC	27,173.000	81.08	USD	1,962,749.97	0.76
REATA PHARMACEUTICALS INC-A	11,558.000	204.43	USD	2,104,946.05	0.82
REDFIN CORP	94,366.000	21.14	USD	1,777,191.31	0.69
REPLIGEN CORP	23,555.000	92.50	USD	1,941,057.91	0.76

ODDO BHF US MID CAP

ROKU INC	14,144.000	133.90	USD	1,687,199.64	0.66
SEATTLE GENETICS INC	20,945.000	114.26	USD	2,132,005.08	0.83
SERVICE CORP INTERNATIONAL	96,933.000	46.03	USD	3,974,900.66	1.55
SILGAN HOLDINGS INC	42,687.000	31.08	USD	1,181,926.02	0.46
SILICON LABORATORIES INC	26,462.000	115.98	USD	2,734,131.63	1.06
SOUTH STATE CORP	20,405.000	86.75	USD	1,576,956.57	0.61
STERIS PLC	18,603.000	152.42	USD	2,526,030.52	0.98
TELEFLEX INC	9,579.000	376.44	USD	3,212,399.79	1.25
TERADATA CORP	128,197.000	26.77	USD	3,057,312.87	1.19
TRANSUNION	37,025.000	85.61	USD	2,823,795.32	1.10
UGI CORP	82,733.000	45.16	USD	3,328,483.10	1.30
UNDER ARMOUR INC-CLASS C-W/I	91,590.000	19.18	USD	1,564,985.48	0.61
VARIAN MEDICAL SYSTEMS INC	27,975.000	142.01	USD	3,539,180.18	1.38
VEEVA SYSTEMS INC-CLASS A	19,453.000	140.66	USD	2,437,647.20	0.95
VERISIGN INC	14,478.000	192.68	USD	2,485,185.78	0.97
WASTE CONNECTIONS INC	15,408.000	90.79	USD	1,246,229.24	0.48
WATSCO INC	12,450.000	180.15	USD	1,998,100.22	0.78
WAYFAIR INC - CLASS A	16,340.000	90.37	USD	1,315,497.37	0.51
WEX INC	32,748.000	209.46	USD	6,110,820.56	2.39
WHITE MOUNTAINS INSURANCE GP	2,247.000	1,115.51	USD	2,233,007.55	0.87
WPX ENERGY INC	89,431.000	13.74	USD	1,094,683.24	0.43
WR BERKLEY CORP	31,780.000	69.10	USD	1,956,345.66	0.76
YETI HOLDINGS INC	74,748.000	34.78	USD	2,316,022.66	0.90
Receivables				45,442,877.01	17.68
Payables				-45,973,032.86	-17.89
Other financial statements				2,782,436.63	1.08
TOTAL NET ASSETS				256,991,631.57	100.00