



# **ODDO BHF EUROPEAN CONVERTIBLES MODERATE**

UCITS under Directive 2014/91/EU

## **Annual Report at 30 June 2020**

**Management Company: Oddo BHF Asset Management SAS**

**Custodian: Oddo BHF SCA**

**Administration and accounting delegated to: EFA**

**Statutory auditor: DELOITTE ASSOCIES**

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

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

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

## TABLE OF CONTENTS

<b>1. INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND</b>	<b>3</b>
<b>2. MANAGEMENT REPORT</b>	<b>5</b>
<b>3. ANNUAL FINANCIAL STATEMENTS OF THE FUND</b>	<b>7</b>
<b>APPENDIX: REPORT ON REMUNERATION IN APPLICATION OF THE UCITS V DIRECTIVE</b>	<b>44</b>

## 1. INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND

### 1.1 Investment objective

The investment objective is to outperform the Exane ECI Euro Index over an investment horizon of at least two years.

The investment strategy and risk profile can be found in the fund prospectus, available on request from [serviceclient@oddo.fr](mailto:serviceclient@oddo.fr).

### 1.2 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).

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.

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

Some income distributed by the Fund to non-residents of France is liable to withholding tax in their country.

### 1.3 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](http://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](http://www.am.oddo-bhf.com).

#### 1.4 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](http://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](http://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](http://www.am.oddo-bhf.com), in accordance with article 314-100 of the AMF General Regulation.
- **Information on the remuneration policy**  
Regulatory information on remuneration is appended to this report.

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

The Fund did not use efficient investment techniques or derivatives during the financial year under review.

#### 1.6 Changes during the financial year

None.

#### 1.7 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.

## 2. MANAGEMENT REPORT

### 2.1 Macroeconomic climate and market performances in 2019-20

The market continued to recover in the second half of 2019 although there were two setbacks in mid-August and at the end of September revealing investors' nervousness in the context of difficult trade talks between the United States and China. Stable industrial PMIs and the prospect of a Phase 1 customs tariff agreement paved the way for a particularly strong 2019 year-end rally in risk asset classes.

The lockdown measures taken by most countries in response to the COVID-19 pandemic in the first quarter of 2020 brought about one of the fastest stock market corrections in history.

European equity markets (EURO STOXX 50) fell 36.3% between January and the low point in March. High yield spreads widened by 600 bps in the space of a month, reaching more than 900 bps at the end of March.

The markets rebounded strongly in the second quarter of 2020 buoyed by signs of the pandemic subsiding and the bold steps taken by governments and central banks (+35.5% for the EURO STOXX 50 from its low and a 400 bp tightening of spreads).

During this period, sovereign rates fell to a historic low at the end of March (German 10-year -0.86%) before embarking on a gradual rise that lasted until the end of June (German 10-year -0.45% at 30 June).

The convertible asset class reaffirmed its capacity to cushion shocks during this extraordinary period as it fell only 1.2% in the first half of 2020 compared with the EURO STOXX 50's drop of 13.7%.

### 2.2 Performance

Unit	Annual performance	Benchmark index
ODDO BHF EUROPEAN CONVERTIBLES MODERATE CI CHF	-0.33%	1.08%
ODDO BHF EUROPEAN CONVERTIBLES MODERATE CI-EUR	0.06%	
ODDO BHF EUROPEAN CONVERTIBLES MODERATE CN-EUR	-0.04%	
ODDO BHF EUROPEAN CONVERTIBLES MODERATE CR CHF	-0.70%	
ODDO BHF EUROPEAN CONVERTIBLES MODERATE CR-EUR	-0.28%	
ODDO BHF EUROPEAN CONVERTIBLES MODERATE CRe-EUR	-0.89%	
ODDO BHF EUROPEAN CONVERTIBLES MODERATE GC-EUR	0.07%	

### 2.3 Transactions

In this highly volatile environment, we first made sure that we had sufficient cash in the fund as liquidity in the convertible market was fairly poor at the height of the crisis in March.

We also reduced our exposure to a few cyclical themes and those directly affected by the economic slowdown (for example, Michelin, Total, and Air France).

In addition, we took advantage of the widening of credit spreads to buy "standard" bonds such as Arcelor, Peugeot, Schaeffler and Equinix.

On a fairly well-supplied primary market, we participated in the new Nexi, Artemis/Puma, RAG/Evonik, Iberdrola and HelloFresh issues.

The main purchases/sales during the last financial year:

Stock	Purchase	Disposal	Currency
Oddo BHF Jour CI EUR Cap	9,501,125.00	9,492,970.00	EUR
Worldline SA 0% Conv Sen Reg S 19/30.07.26	4,635,959.57		EUR
MTU Aero Engines AG 0.125% Conv Reg S Sen 16/17.05.23		4,457,653.44	EUR
Bayer AG 0.05% Conv Covestro Ser 1COV Sen Reg S 17/15.06.20		2,588,450.00	EUR
MTU Aero Engines AG 0.05% Conv Sen Reg S 19/18.03.27	2,266,000.00		EUR
Airbus SE 0% Conv DassAvia EMTN Reg S Sen 16/14.06.21		2,236,925.00	EUR
SAFRAN SA 0% Conv Sen Reg S 18/21.06.23		2,226,913.50	
Edenred SA 0% Conv Sen Reg S 19/06.09.24	2,099,345.28		EUR
Airbus SE 0% Conv EMTN Reg S Ser AIR 15/01.07.22		1,905,428.80	EUR
Deutsche Wohnen SE 0.325% Conv Sen Reg S 17/26.07.24		1,887,400.00	EUR

## 2.4 Outlook for 2020/21

As at the date of this management report and amid the uncertainty brought about by the COVID-19 health crisis, none of the events below have occurred that would undermine the fund's ability to continue as a going concern:

- significant events over the course of the year such as changes to the way accounting methods are applied (implementation of model-based valuation, activation of gates, suspension of NAV calculation, etc.).
- other events such as notice of the suspension of subscriptions/redemptions, the liquidation of the fund or the use of ring-fencing mechanisms.

If the resurgence of infections can be kept under control, we believe that the markets should continue to do well in the short term as a result of the pick-up in activity and the support of technical factors.

We are, however, exercising caution towards sectors that are not expected to return to pre-COVID levels for a number of years, while debt levels have increased significantly in some cases.

We have therefore adopted a constructive, selective and opportunistic approach to the convertible market, which still offers attractive opportunities in terms of both secondary and primary issues.

### **3. ANNUAL FINANCIAL STATEMENTS OF THE FUND**

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

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

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

# ODDO BHF EUROPEAN CONVERTIBLES MODERATE

Fonds Commun de Placement (FCP)

Management Company:  
ODDO BHF Asset Management SAS

12, boulevard de la Madeleine  
75009 Paris

## Statutory auditor's report on the annual financial statements

Financial year ended 30 June 2020

---

Dear unitholders of the ODDO BHF EUROPEAN CONVERTIBLE MODERATE FCP

### Opinion

Following our appointment by the management company, we have audited the annual financial statements of the ODDO BHF EUROPEAN CONVERTIBLES FCP for the financial year ended 30 June 2020, which are appended to this report. These financial statements were drawn up by the management company on the basis of information available at the time, amid changing circumstances brought about by COVID-19.

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 on the annual financial statements

#### 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 assessments**

In accordance with the provisions of articles L.823-9 and R.823-7 of the French Commercial Code regarding the justification of our 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.

### **Specific verifications**

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

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

### **Responsibilities of 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 about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Such misstatements may result from fraud or error and are considered to be material when it is reasonable to expect that they may, taken individually or collectively, influence economic decisions that readers of the financial statements may make based on them.

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

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

- It identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide 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;
- 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 – La Défense, 5 October 2020

Statutory Auditor

Deloitte & Associés

[signature]

Olivier GALIENNE

# **ODDO BHF EUROPEAN CONVERTIBLES MODERATE**

**FONDS COMMUN DE PLACEMENT (FCP)**

<p><b>ANNUAL REPORT</b> <b>30/06/2020</b></p>
---------------------------------------------------

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

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

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

**BALANCE SHEET - ASSETS AT 30/06/2020 IN EUR**

	30/06/2020	28/06/2019
<b>Net fixed assets</b>	<b>0.00</b>	<b>0.00</b>
<b>Deposits</b>	<b>0.00</b>	<b>6,290,189.90</b>
<b>Financial instruments</b>	<b>65,877,898.15</b>	<b>90,978,042.87</b>
<b>Equities and similar securities</b>	<b>899,527.50</b>	<b>0.00</b>
Traded on a regulated or similar market	899,527.50	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Bonds and similar securities</b>	<b>64,479,572.45</b>	<b>87,668,402.11</b>
Traded on a regulated or similar market	64,479,572.45	87,668,402.11
Not traded on a regulated or similar market	0.00	0.00
<b>Debt securities</b>	<b>498,798.20</b>	<b>3,172,015.78</b>
Traded on a regulated or similar market	498,798.20	3,172,015.78
<i>Transferable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	498,798.20	3,172,015.78
Not traded on a regulated or similar market	0.00	0.00
<b>Undertakings for collective investment</b>	<b>0.00</b>	<b>0.00</b>
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	0.00	0.00
Other Funds aimed at non-professional investors and equivalent funds of other European Union Member States	0.00	0.00
Standard professional investment funds and equivalent funds of other European Union Member States and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent funds of other European Union Member States and unlisted securitisation funds	0.00	0.00
<b>Temporary transactions on securities</b>	<b>0.00</b>	<b>36,996.98</b>
Receivables on financial securities received under a repurchase agreement ( <i>pension</i> )	0.00	36,996.98
Receivables on financial securities lent	0.00	0.00
Financial securities borrowed	0.00	0.00
Financial securities transferred under a repurchase agreement ( <i>pension</i> )	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Financial contracts</b>		
Transactions on a regulated or similar market	0.00	100,628.00
Other transactions	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Receivables</b>	<b>6,635,024.02</b>	<b>18,247,204.14</b>
<b>Currency forward exchange contracts</b>	<b>4,407,152.21</b>	<b>17,235,538.03</b>
<b>Other</b>	<b>2,227,871.81</b>	<b>1,011,666.11</b>
<b>Financial accounts</b>	<b>3,748,750.56</b>	<b>9,084,644.85</b>
<b>Cash</b>	<b>3,748,750.56</b>	<b>9,084,644.85</b>
<b>Total assets</b>	<b>76,261,672.73</b>	<b>124,600,081.76</b>

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

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

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

**BALANCE SHEET - LIABILITIES AT 30/06/2020 IN EUR**

	30/06/2020	28/06/2019
<b>Equity capital</b>		
<b>Share capital</b>	<b>70,208,432.58</b>	<b>107,319,988.99</b>
Previous undistributed net capital gains and losses (a)	0.00	0.00
<b>Retained earnings (a)</b>	<b>0.00</b>	<b>0.00</b>
Net capital gains and losses for the financial year (a, b)	1,149,368.36	261,322.40
Profit/loss for the financial year (a, b)	-333,854.39	-332,108.22
<b>Total equity capital</b>	<b>71,023,946.55</b>	<b>107,249,203.17</b>
(= Amount corresponding to the net assets)		
<b>Financial instruments</b>	<b>12.06</b>	<b>0.00</b>
<b>Sales of financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Temporary transactions on financial securities</b>	<b>12.06</b>	<b>0.00</b>
Payables on financial securities transferred under a repurchase agreement ( <i>pension</i> )	12.06	0.00
Payables on financial securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Financial contracts</b>	<b>0.00</b>	<b>0.00</b>
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
<b>Payables</b>	<b>5,237,714.12</b>	<b>17,350,878.59</b>
<b>Currency forward exchange contracts</b>	<b>4,407,746.12</b>	<b>17,225,569.68</b>
<b>Other</b>	<b>829,968.00</b>	<b>125,308.91</b>
<b>Financial accounts</b>	<b>0.00</b>	<b>0.00</b>
<b>Short-term bank loans</b>	<b>0.00</b>	<b>0.00</b>
<b>Borrowings</b>	<b>0.00</b>	<b>0.00</b>
<b>Total liabilities</b>	<b>76,261,672.73</b>	<b>124,600,081.76</b>

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year

**OFF-BALANCE SHEET ITEMS AT 30/06/2020 IN EUR**

	30/06/2020	28/06/2019
<b>Hedging transactions</b>		
Commitments on regulated or similar markets		
Options		
Indices		
ISE0/0919/PUT /3,275	0.00	570,657.79
OTC commitments		
Other commitments		
<b>Other transactions</b>		
Commitments on regulated or similar markets		
Options		
Equity		
VEA1/1220/CALL/140.	0.00	447,725.88
OTC commitments		
Other commitments		

**INCOME STATEMENT AT 30/06/2020 IN EUR**

	30/06/2020	28/06/2019
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	213.90	739.07
Income from equities and similar securities	0.00	0.00
Income from bonds and similar securities	329,449.40	490,898.39
Income from debt securities	22,218.09	31,550.69
Income from temporary purchases and sales of financial securities	0.00	106,913.21
Income from financial contracts	0.00	0.00
Other financial income	104.17	187.83
<b>TOTAL (I)</b>	<b>351,985.56</b>	<b>630,289.19</b>
<b>Payables on financial transactions</b>		
Payables on temporary purchases and sales of financial securities	130.21	1,010.84
Payables on financial contracts	0.00	0.00
Payables on financial debts	9.04	110.43
Other payables	0.00	0.00
<b>TOTAL (II)</b>	<b>139.25</b>	<b>1,121.27</b>
<b>Income resulting from financial transactions (I - II)</b>	<b>351,846.31</b>	<b>629,167.92</b>
Other income (III)	0.00	0.00
Management fees and depreciation allowance (IV)	739,928.51	1,048,290.40
<b>Net income for the year (L. 214-17-1)(I - II + III - IV)</b>	<b>-388,082.20</b>	<b>-419,122.48</b>
Income equalisation for the financial year (V)	54,227.81	87,014.26
Interim dividends paid from income for the financial year (VI)	0.00	0.00
<b>Profit(loss) (I - II + III - IV +/- V - VI)</b>	<b>-333,854.39</b>	<b>-332,108.22</b>

## APPENDICES

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

The annual financial statements are presented in accordance with the provisions of ANC Regulation 2014-01, as amended in the context of the fast-moving COVID-19 health crisis.

### 4. THE ACCOUNTING CURRENCY IS THE EURO.

#### ASSET VALUATION AND ACCOUNTING RULES

##### Asset valuation rules:

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

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

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

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

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

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

The prices used are those known the following day at 9:00 (Paris time) and collected from financial information providers: Fininfo or Bloomberg.

In the event that no price is available for a security, the last known price is used.

However, the following instruments are valued using the following specific valuation methods:

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

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

- financial contracts (futures, options or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the terms and conditions determined by the Management Company.

The method for valuing off-balance sheet commitments consists in valuing futures contracts at their market price and in converting options into the equivalent value of the underlying.

- Financial guarantees: in order to limit counterparty risk as much as possible while also factoring in operational constraints, the Management Company applies a daily margin call system, per fund and per counterparty, with

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

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

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

an activation threshold set at a maximum of EUR 100,000 based on an evaluation of the mark-to-market price.

Deposits are recorded based on their nominal value plus the interest calculated daily using the Eonia. The prices used for the valuation of futures or options are consistent with those of the underlying securities. They may vary depending on where they are listed:

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

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

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

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

Securities subject to a temporary acquisition or sale agreement are valued in accordance with the regulations in force. Securities received under repurchase agreements are recorded on their acquisition date under the heading "Receivables on securities received under a repurchase agreement (*pension*)" at the value fixed in the contract by the counterparty of the liquidity account concerned. For as long as they are held they are recognised at that value plus the accrued interest from the securities in custody.

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

- Other instruments: fund units or shares are valued at their last known net asset value.

- Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued under the Management Company's responsibility at their foreseeable sale prices. These valuations and their justification are communicated to the statutory auditor at the time of the audit.

#### **Accounting methods:**

**Income accounting:** The interest on bonds and debt securities is calculated using the accrued interest method.

**Transaction cost accounting:** Transactions are recorded excluding fees.

#### **Allocation of distributable income (income and capital gains):**

##### **Distributable income:**

Distributable income	CR-EUR, CI-EUR, GC-EUR, CI-CHF [H], CR-CHF [H], CRE-EUR, CN-CHF [H] and CN-EUR Accumulation units	DR-EUR and DI-EUR Distribution units
Net income allocation	Accumulation	Distributed in full, or partly carried forward by decision of the Management Company
Allocation of net realised capital gains or losses	Accumulation	Distributed in full, or partly carried forward by decision of the Management Company and/or accumulated

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

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

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

**Base currency:**

CR-EUR, CI-EUR, GC-EUR, CRe-EUR, DR-EUR, DI-EUR and CN-EUR units are denominated in euro (EUR).

CR-CHF [H], CN-CHF [H] and CI-CHF [H] units are denominated in Swiss francs (CHF). CR-CHF [H], CN-CHF [H] and CI-CHF [H] units are hedged against CHF/EUR currency risk in order to limit differences in performance relative to euro-denominated units, albeit with a residual currency risk of up to 3%.

**Form of units:** Bearer.

**Fractions of units:** subscriptions and redemptions in thousandths of units.

**INFORMATION ON FEES AND EXPENSES**

- Management and administration fees:

Fees charged to the Fund	Basis	Rate	
Management fees and management fees not payable to the management company (statutory auditor, custodian, distributors, lawyers)	Net assets	CR-EUR, CR-CHF[H] and DR-EUR units	Maximum 1% inclusive of tax
		CI-EUR, CI-CHF[H], DI-EUR and GC-EUR units	Maximum 0.65% inclusive of tax
		CRe EUR units	Maximum 1.60% inclusive of tax
		CN EUR and CN-CHF[H] units	Maximum 0.75% inclusive of tax
Performance fee	Net assets	None	
Transaction fees charged by service providers: - Management Company: 100 %	Payable on each transaction	Equities: depending on the markets, with a maximum of 0.15% exclusive of tax and a minimum of EUR 7.50 exclusive of tax Convertible bonds: 0.30% exclusive of tax with a minimum of EUR 7.50 exclusive of tax Bonds: 0.03% exclusive of tax and a minimum of EUR 7.50 exclusive of tax Money market instruments and derivatives: None	

- Changes during the financial year:

New DI-EUR unit created on 8 July 2019 and full redemption on 2 August 2019

New DR-EUR unit created on 5 February 2020

## 1. CHANGES IN THE NET ASSETS AT 30/06/2020 IN EUR

	30/06/2020	28/06/2019
<b>Net assets at the beginning of the financial year</b>	<b>107,249,203.17</b>	<b>144,318,864.62</b>
Subscriptions (including subscription fees paid to the Fund)	14,892,116.61	31,308,961.06
Redemptions (after deduction of the redemption fees paid to the Fund)	-50,854,622.00	-66,812,998.41
Realised gains on deposits and financial instruments	3,818,601.19	3,483,196.59
Realised losses on deposits and financial instruments	-1,922,803.03	-2,724,011.92
Realised gains on financial contracts	414,422.37	2,235,568.30
Realised losses on financial contracts	-681,095.91	-2,328,649.39
Transaction costs	-958.79	-44,284.15
Foreign exchange differences	105,246.89	-11,215.50
Changes in the valuation differential of deposits and financial instruments	-1,518,166.49	-1,808,434.83
<i>Valuation differential in year N:</i>	1,688,613.69	3,206,780.18
<i>Valuation differential in year N-1:</i>	3,206,780.18	5,015,215.01
Changes in the valuation differential of financial contracts	-89,915.26	51,329.28
<i>Valuation differential in year N:</i>	-10,593.91	79,321.35
<i>Valuation differential in year N-1:</i>	79,321.35	27,992.07
Distribution in previous year from net capital gains and losses	0.00	0.00
Dividends paid in the previous financial year from income	0.00	0.00
Net profit/loss for the financial year prior to the income equalisation account	-388,082.20	-419,122.48
Interim dividend(s) paid during the financial year from net capital gains and losses	0.00	0.00
Interim dividend(s) paid during the financial year from profit	0.00	0.00
Other items (*)	0.00	0.00
<b>Net assets at the end of the financial year</b>	<b>71,023,946.55</b>	<b>107,249,203.17</b>

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

## 2. FURTHER INFORMATION

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

	Name of securities	Amount	%
<b>Assets</b>			
Bonds and similar securities			
Fixed rate bonds traded on a regulated or similar market		511,888.68	0.72
Convertible bonds traded on a regulated or similar market		63,967,683.77	90.06
Total bonds and similar securities		64,479,572.45	90.79
Debt securities			
Euro Medium Term Notes		498,798.20	0.70
Total debt securities		498,798.20	0.70
<b>Total assets</b>		<b>64,978,370.65</b>	<b>91.49</b>
<b>Liabilities</b>			
Sales of financial instruments			
Total sales of financial instruments		0.00	0.00
<b>Total liabilities</b>		<b>0.00</b>	<b>0.00</b>
<b>Off-balance sheet</b>			
Hedging transactions			
Total hedging transactions		0.00	0.00
Other transactions			
Total other transactions		0.00	0.00
<b>Total off-balance sheet</b>		<b>0.00</b>	<b>0.00</b>

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>Assets</b>								
Deposits								
Bonds and similar securities	62,845,550.36	88.49			1,634,022.09	2.30		
Debt securities	498,798.20	0.70						
Temporary transactions on financial securities								
Financial accounts							3,748,750.56	5.28
<b>Liabilities</b>								
Temporary transactions on financial securities			12.06	0.00				
Financial accounts								
<b>Off-balance sheet</b>								
Hedging transactions								
Other transactions								

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

	0 - 3 months]	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
<b>Assets</b>										
Deposits										
Bonds and similar securities			1,485,952.50	2.09	18,190,624.94	25.61	23,643,827.74	33.29	21,159,167.27	29.79
Debt securities							498,798.20	0.70		
Temporary transactions on securities										
Financial accounts	3,748,750.56	5.28								
<b>Liabilities</b>										
Temporary transactions on securities										
Financial accounts										
<b>Off-balance sheet</b>										
Hedging transactions										
Other transactions										

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

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

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

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

	Currency 1	%	Currency 2	%	Currency 3	%	Currencies Other	%
	CHF	CHF	USD	USD	GBP	GBP		
<b>Assets</b>								
Deposits								
Equities and similar securities								
Bonds and similar securities	1,103,893.34	1.55	262,546.52	0.37				
Debt securities								
UCIs								
Temporary transactions on securities								
Financial contracts								
Receivables	1,429,310.51	2.01	1,550,877.19	2.18				
Financial accounts	2,508.38	0.00	3,732.62	0.01	1,076.24	0.00		
<b>Liabilities</b>								
Sales of financial instruments								
Temporary transactions on securities								
Financial contracts								
Payables	1,170,810.97	1.65	1,812,645.21	2.55				
Financial accounts								
<b>Off-balance sheet</b>								
Hedging transactions								
Other transactions								

## 2.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	30/06/2020
<b>Total receivables</b>	Forward transactions	2,885,837.86
	Hedged forward transactions	1,511,314.35
	Other receivables	2,227,871.81
	Margin call on currency forward contract	10,000.00
		<b>6,635,024.02</b>
<b>Total debts</b>	Forward transactions	2,900,921.51
	Hedged forward transactions	1,506,824.61
	Other payables	775,438.64
	Proven for external charges	54,529.36
		<b>5,237,714.12</b>
<b>Total debts and receivables</b>		<b>1,397,309.90</b>

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

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

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

## 2.6. EQUITY CAPITAL

### 2.6.1. Number of securities issued or redeemed

	In units	As amount
<b>CR-EUR UNITS</b>		
Securities subscribed during the year	11,271.582	1,804,586.01
Securities redeemed during the year	-80,751.295	-12,815,015.32
Subscriptions/redemptions (net)	-69,479.713	-11,010,429.31
<b>CI-EUR UNITS</b>		
Securities subscribed during the year	9,989.911	11,934,686.82
Securities redeemed during the year	-25,123.405	-29,533,837.15
Subscriptions/redemptions (net)	-15,133.494	-17,599,150.33
<b>GC-EUR UNITS</b>		
Securities subscribed during the year	7,304.04	761,885.78
Securities redeemed during the year	-8,423.489	-875,213.13
Subscriptions/redemptions (net)	-1,119.449	-113,327.35
<b>CR-CHF (H) UNITS</b>		
Securities subscribed during the year	0	
Securities redeemed during the year	-5,522	-460,097.89
Subscriptions/redemptions (net)	-5,522	-460,097.89
<b>PART CI-CHF (H)</b>		
Securities subscribed during the year	310	286,997.70
Securities redeemed during the year	-7,025.168	-6,232,799.30
Subscriptions/redemptions (net)	-6,715.168	-5,945,801.60
<b>CR-EUR UNITS</b>		
Securities subscribed during the year	0	
Securities redeemed during the year	-299.9	-29,673.08
Subscriptions/redemptions (net)	-299.9	-29,673.08
<b>CN-EUR UNITS</b>		
Securities subscribed during the year	0	
Securities redeemed during the year	-7,733.589	-806,905.07

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

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

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

	In units	As amount
CN-EUR UNITS		
Subscriptions/redemptions (net)	-7,733.589	-806,905.07

	In units	As amount
DI-EUR UNITS		
Securities subscribed during the year	100	100,000.00
Securities redeemed during the year	-100	-101,081.00
Subscriptions/redemptions (net)	0	-1,081.00

Unit created on 8 July 2019 and full redemption on 2 August 2019

	In units	As amount
DR-EUR UNITS		
Securities subscribed during the year	39.603	3,960.30
Securities redeemed during the year	0	
Subscriptions/redemptions (net)	39.603	3,960.30

## 2.6.2.Subscription and/or redemption fees

	As amount
CR-EUR UNITS	
Subscription and/or redemption fees received	5,780.36
Subscription fees received	5,780.36
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	5,780.36
Subscription fees paid to third parties	5,780.36
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

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

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

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

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

	<b>As amount</b>
CI-EUR UNITS	
Redemption fees retained	0.00

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

	<b>As amount</b>
CR-CHF (H) UNITS	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	<b>As amount</b>
PART CI-CHF (H)	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	<b>As amount</b>
<b>CR-EUR UNITS</b>	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

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

	<b>As amount</b>
<b>DI-EUR UNITS</b>	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

Unit created on 8 July 2019 and full redemption on 2 August 2019

	<b>As amount</b>
<b>DR-EUR UNITS</b>	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00

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

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

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

	As amount
DR-EUR UNITS	
Redemption fees retained	0.00

### 2.6.3. Management fees

	30/06/2020
CR-EUR UNITS	
Percentage of fixed management fees	1.00
Management and administration fees	512,836.70
Performance fee	0.00
Management fees paid to third parties	0.00

	30/06/2020
CI-EUR UNITS	
Percentage of fixed management fees	0.65
Management and administration fees	191,732.03
Performance fee	0.00
Management fees paid to third parties	0.00

	30/06/2020
GC-EUR UNITS	
Percentage of fixed management fees	0.65
Management and administration fees	6,840.88
Performance fee	0.00
Management fees paid to third parties	0.00

	30/06/2020
CR-CHF (H) UNITS	
Percentage of fixed management fees	1.00
Management and administration fees	4,710.07
Performance fee	0.00
Management fees paid to third parties	0.00

	30/06/2020
PART CI-CHF (H)	
Percentage of fixed management fees	0.65
Management and administration fees	7,430.87
Performance fee	0.00
Management fees paid to third parties	0.00

	30/06/2020
CRe-EUR UNITS	
Percentage of fixed management fees	1.60

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

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

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

	<b>30/06/2020</b>
<b>CRe-EUR UNITS</b>	
Management and administration fees	567.03
Performance fee	0.00
Management fees paid to third parties	0.00

	<b>30/06/2020</b>
<b>CN-EUR UNITS</b>	
Percentage of fixed management fees	0.75
Management and administration fees	15,751.11
Performance fee	0.00
Management fees paid to third parties	0.00

	<b>30/06/2020</b>
<b>DR-EUR UNITS</b>	
Percentage of fixed management fees	1.00
Management and administration fees	15.07
Performance fee	0.00
Management fees paid to third parties	0.00

## **2.7. COMMITMENTS RECEIVED AND GIVEN**

### **2.7.1. GUARANTEES RECEIVED BY THE UCITS:**

None

### **2.7.2. OTHER COMMITMENTS RECEIVED AND/OR GIVEN:**

None

## 2.8. OTHER INFORMATION

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

	30/06/2020
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Securities borrowed	0.00

### 2.8.2. Current values of financial instruments serving as guarantee deposits

	30/06/2020
Financial instruments used as a guarantee and kept as original entry	0.00
Financial instruments received as a guarantee and not recorded on the balance sheet	0.00

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

	30/06/2020
Equities	0.00
Bonds	0.00
Transferable debt securities	0.00
UCITS	0.00
Forward financial instruments	0.00
<b>Total group securities</b>	<b>0.00</b>

## 2.9. DISTRIBUTABLE INCOME ALLOCATION TABLE

	Interim dividends paid for the financial year					
	Date	Unit	Total amount	Amount per unit	Total tax credits	Tax credit per unit
<b>Total interim dividends</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

Table showing the allocation of distributable income from profit (6)	30/06/2020	28/06/2019
<b>Amounts to be allocated</b>		
Retained earnings	0.00	0.00
Profit/loss	-333,854.39	-332,108.22
<b>Total</b>	<b>-333,854.39</b>	<b>-332,108.22</b>

	30/06/2020	28/06/2019
<b>CR-EUR UNITS</b>		
<b>Allocation</b>		
Distribution		
Retained earnings for the financial year	0.00	0.00
Accumulation	-269,919.11	-266,875.21
<b>Total</b>	<b>-269,919.11</b>	<b>-266,875.21</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		
<b>Tax credits related to income distribution</b>		

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

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

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

	30/06/2020	28/06/2019
<b>CI-EUR UNITS</b>		
<b>Allocation</b>		
Distribution		
Retained earnings for the financial year	0.00	0.00
Accumulation	-51,613.16	-48,975.88
<b>Total</b>	<b>-51,613.16</b>	<b>-48,975.88</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		
<b>Tax credits related to income distribution</b>		

	30/06/2020	28/06/2019
<b>GC-EUR UNITS</b>		
<b>Allocation</b>		
Distribution		
Retained earnings for the financial year	0.00	0.00
Accumulation	-2,469.81	-1,421.70
<b>Total</b>	<b>-2,469.81</b>	<b>-1,421.70</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		
<b>Tax credits related to income distribution</b>		

	30/06/2020	28/06/2019
<b>CR-CHF (H) UNITS</b>		
<b>Allocation</b>		
Distribution		
Retained earnings for the financial year	0.00	0.00
Accumulation	-1,095.14	-2,919.75
<b>Total</b>	<b>-1,095.14</b>	<b>-2,919.75</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		
<b>Tax credits related to income distribution</b>		

	30/06/2020	28/06/2019
<b>PART CI-CHF (H)</b>		
<b>Allocation</b>		
Distribution		
Retained earnings for the financial year	0.00	0.00
Accumulation	-2,763.02	-8,675.82
<b>Total</b>	<b>-2,763.02</b>	<b>-8,675.82</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		
<b>Tax credits related to income distribution</b>		

	30/06/2020	28/06/2019
<b>CRe-EUR UNITS</b>		
<b>Allocation</b>		
Distribution		
Retained earnings for the financial year	0.00	0.00
Accumulation	-225.15	-509.44
<b>Total</b>	<b>-225.15</b>	<b>-509.44</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		
<b>Tax credits related to income distribution</b>		

	30/06/2020	28/06/2019
<b>CN-EUR UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-5,759.56	-2,730.42
<b>Total</b>	<b>-5,759.56</b>	<b>-2,730.42</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		
<b>Tax credits related to income distribution</b>		

	30/06/2020	28/06/2019
<b>DR-EUR UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	
Retained earnings for the financial year	0.00	
Accumulation	-9.44	
<b>Total</b>	<b>-9.44</b>	
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		
<b>Tax credits related to income distribution</b>		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	30/06/2020	28/06/2019
<b>Amounts to be allocated</b>		
Previous undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	1,149,368.36	261,322.40
Interim payments of net capital gains and losses for the financial year	0.00	0.00
<b>Total</b>	<b>1,149,368.36</b>	<b>261,322.40</b>

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	30/06/2020	28/06/2019
<b>CR-EUR UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	657,965.14	29,483.77
<b>Total</b>	<b>657,965.14</b>	<b>29,483.77</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	30/06/2020	28/06/2019
<b>CI-EUR UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	310,535.89	20,641.16
<b>Total</b>	<b>310,535.89</b>	<b>20,641.16</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		

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

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

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

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

	30/06/2020	28/06/2019
<b>GC-EUR UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	14,863.05	598.18
<b>Total</b>	<b>14,863.05</b>	<b>598.18</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	30/06/2020	28/06/2019
<b>CR-CHF (H) UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	11,077.29	19,228.97
<b>Total</b>	<b>11,077.29</b>	<b>19,228.97</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	30/06/2020	28/06/2019
<b>PART CI-CHF (H)</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	130,310.20	204,021.60
<b>Total</b>	<b>130,310.20</b>	<b>204,021.60</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		

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

	30/06/2020	28/06/2019
<b>CRé-EUR UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	272.27	24.57
<b>Total</b>	<b>272.27</b>	<b>24.57</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	30/06/2020	28/06/2019
<b>CN-EUR UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	24,397.51	-12,675.85
<b>Total</b>	<b>24,397.51</b>	<b>-12,675.85</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	30/06/2020	28/06/2019
<b>DR-EUR UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	
Net capital gains and losses not distributed	0.00	
Accumulation	-52.99	
<b>Total</b>	<b>-52.99</b>	
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		

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

CR-EUR UNITS	30/06/20	28/06/19	29/06/18	30/06/17	30/06/16
Net assets	45,401,036.63	56,552,152.47	84,277,005.59	158,031,517.80	196,384,354.08
Number of units	287,092,606	356,572,319	524,092,669	956,279,831	1,231,095,512
Net asset value per unit	158.14	158.59	160.80	165.25	159.52
<b>Allocation of income</b>					
Accumulated income per unit	-0.94	-0.74	-0.14	-0.37	0.27
Accumulated net capital gain/loss per unit	2.29	0.08	-2.84	3.45	-6.01
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

CI-EUR UNITS	30/06/20	28/06/19	29/06/18	30/06/17	30/06/16
Net assets	21,527,180.59	39,328,720.61	29,242,208.91	193,980,857.33	305,212,224.92
Number of units	18,275,485	33,408,979	24,585,4034	159,246,961	260,479,086
Net asset value per unit	1,177.92	1,177.19	1,189.42	1,218.11	1,171.73
<b>Allocation of income</b>					
Accumulated income per unit	-2.82	-1.46	12.25	1.44	6.18
Accumulated net capital gain/loss per unit	16.99	0.61	-20.96	25.48	-44.11
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

GC-EUR UNITS	30/06/20	28/06/19	29/06/18	30/06/17	30/06/16
Net assets	1,030,307.94	1,142,768.42	1,960,608.41	2,877,955.39	4,042,776.47
Number of units	10,191,970	11,311,419	19,207,544	27,531,435	40,206,054
Net asset value per unit	101.09	101.02	102.07	104.53	100.55
<b>Allocation of income</b>					
Accumulated income per unit	-0.24	-0.12	0.26	0.12	0.53
Accumulated net capital gain/loss per unit	1.45	-0.05	-1.79	2.18	-3.78
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

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

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

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

CR-CHF UNITS	30/06/20	28/06/19	29/06/18	30/06/17	30/06/16
Net assets in EUR	186,602.41	630,924.18	22,746,979.64	69,192,622.70	56,609,949.93
Net assets in CHF	198,572.85	700,472.53	26,371,199.05	75,585,270.99	61,211,020.40
Number of units	2,206	7,728	286,311,744	794,703	663,002
Net asset value per unit in EUR	84.58	81.64	79.44	87.06	85.38
Net asset value per unit in CHF	90.01	90.64	92.10	95.11	92.32
<b>Allocation of income</b>					
Accumulated income per unit	-0.49	-0.37	-0.06	-0.20	0.14
Accumulated net capital gain/loss per unit	5.02	2.48	-2.19	0.91	-6.75
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

PART CI-CHF	30/06/20	28/06/19	29/06/18	30/06/17	30/06/16
Net assets in EUR	1,167,231.06	7,067,125.26	6,043,554.74	6,641,230.62	18,770,980.90
Net assets in CHF	1,242,108.30	7,846,152.14	7,006,459.21	7,254,808.34	20,296,624.47
Number of units	1,268	7,983,168	7,025,168	7,068,168	20,491,168
Net asset value per unit in EUR	920.52	885.25	860.27	939.59	916.05
Net asset value per unit in CHF	979.58	982.83	997.33	1,026.40	990.50
<b>Dividend policy (EUR)</b>					
Accumulated income per unit	-2.17	-1.08	2.36	3.75	7.67
Accumulated net capital gain/loss per unit	102.76	25.55	-76.30	9.86	-72.52
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

CRe-EUR UNITS	30/06/20	28/06/19	29/06/18	30/06/17	30/06/16
Net assets	18,639.59	47,555.73	48,507.33	70,366.21	49,074.88
Number of units	196,179	496,079	496,079	696,079	499,900
Net asset value per unit	95.01	95.86	97.78	101.08	98.16
<b>Dividend policy</b>					
Accumulated income per unit	-1.14	-1.02	-0.73	-0.83	-0.05
Accumulated net capital gain/loss per unit	1.38	0.04	-1.73	2.12	-0.92
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

<b>CN-EUR UNITS</b>	<b>30/06/20</b>	<b>28/06/19</b>
Net assets	1,689,122.95	2,479,956.50
Number of units	16,536,633	24,270,222
Net asset value per unit	102.14	102.18
<b>Allocation of income</b>		
Accumulated income per unit	-0.34	-0.11
Accumulated net capital gain/loss per unit	1.47	-0.52
Distribution of income per unit	-	-
Distribution of net capital gain/loss per unit	-	-
Tax credit (*)	-	-

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

<b>DR-EUR UNITS</b>	<b>30/06/20</b>
Net assets	3,825.38
Number of units	39,603
Net asset value per unit	96.59
<b>Allocation of income</b>	
Accumulated income per unit	-0.23
Accumulated net capital gain/loss per unit	-1.33
Distribution of income per unit	-
Distribution of net capital gain/loss per unit	-
Tax credit (*)	-

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

## 2.11. INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% net assets
RAG-Stiftung 0% Conv EvonilInd Re Sen Reg S 20/17.06.26	EUR	900,000	899,527.50	1.27
<b>TOTAL Currency warrants traded on a regulated or similar market</b>			<b>899,527.50</b>	<b>1.27</b>
<b>TOTAL Equities and similar securities traded on a regulated market</b>			<b>899,527.50</b>	<b>1.27</b>
<b>TOTAL Equities and equivalent securities</b>			<b>899,527.50</b>	<b>1.27</b>
Airbus SE 0% Conv Dassavia EMTN Reg S Sen 16/14.06.21	EUR	1,500,000	1,485,952.50	2.09
Corporacion Economica Damm SA 1% Conv EbroFood 16/01.12.23	EUR	1,200,000	1,158,920.39	1.63
Prysmian SpA 0% Conv Reg S Ser PRYI 17/17.01.22	EUR	900,000	870,709.50	1.23
Archer Obligations SA 0% Conv Kering Ser KER Sen 17/31.03.23	EUR	700,000	887,281.50	1.25
Deutsche Wohnen SE 0.6% Conv Reg S 17/05.01.26	EUR	2,600,000	2,797,988.51	3.94
RAG-Stiftung 0% Conv EvonilInd Re Sen Reg S 18/02.10.24	EUR	600,000	571,962.00	0.81
Almirall SA 0.25% Sen Conv 18/14.12.21	EUR	300,000	288,560.39	0.41
Orpea SA 0.375% Conv Sen Reg S 19/17.05.27	EUR	16,500	2,374,630.50	3.34
Edenred SA 0% Conv Sen Reg S 19/06.09.24	EUR	28,800	1,739,779.20	2.45
UBISOFT Entertainment SA 0% Conv UBI Sen Reg S 19/24.09.24	EUR	10,500	1,273,765.50	1.79
Nexi SpA 1.75% Conv Sen Reg S 20/24.04.27	EUR	800,000	916,651.34	1.29
Telecom Italia SpA 1.125% Conv Sen 15/26.03.22	EUR	6,500,000	6,380,211.01	8.99
Ingenico Group SA 0% Conv Reg S Sen 15/26.06.22	EUR	3,500	647,113.25	0.91
Iberdrola Intl BV 0% Conv Reg S Iberdrola SA 15/11.11.22	EUR	2,800,000	3,538,416.00	4.98
Grand City Properties SA VAR Conv Reg S Ser F 16/02.03.22	EUR	1,600,000	1,634,022.09	2.30
Citigroup GI Mks Fd Lux SCA 0.5% Conv Ser TKA 16/04.08.23	EUR	600,000	615,534.33	0.87
Fresenius SE & Co KGaA 0% Conv 17/31.01.24	EUR	1,400,000	1,342,565.00	1.89
Deutsche Wohnen SE 0.325% Conv Sen Reg S 17/26.07.24	EUR	2,900,000	3,194,775.97	4.50
RAG-Stiftung 0% Conv EvonilInd Re Sen Reg S 17/16.03.23	EUR	1,300,000	1,261,884.00	1.78
ORPAR 0% Conv RemCoint Reg S 17/20.06.24	EUR	1,100,000	1,095,418.50	1.54
STMicroelectronics NV 0.25% Conv Ser B Sen Reg S 17/03.07.24	USD	200,000	262,546.52	0.37
TAG Immobilien AG 0.625% Conv Sen Reg S 17/01.09.22	EUR	500,000	622,324.50	0.88
LEG Immobilien AG 0.875% Sen Reg S Conv 17/01.09.25	EUR	2,100,000	2,486,672.14	3.50
Equinix Inc 2.875% Sen 17/01.10.25	EUR	500,000	511,888.68	0.72
CA-Immobilien-Anlagen AG 0.75% Conv Sen 17/04.04.25	EUR	500,000	556,026.89	0.78
Elis SA 0% Conv Ser Elis Sen Reg S 17/06.10.23	EUR	27,300	784,192.50	1.10
BE Semiconductor Industries NV 0.5% Conv Sen 17/06.12.24	EUR	1,000,000	1,055,856.11	1.49
Deutsche Post AG 0.05% Conv Sen Reg S 17/30.06.25	EUR	2,800,000	2,766,220.68	3.89
Cellnex Telecom SA 1.5% Conv EMTN Sen Reg S 18/16.01.26	EUR	2,600,000	4,437,446.64	6.25
Nexity 0.25% Conv Sen 18/02.03.25	EUR	20,700	1,159,386.30	1.63
Sika AG 0.15% Conv Sen Reg S 18/05.06.25	CHF	1,000,000	1,103,893.34	1.55
SAFRAN SA 0% Conv Sen Reg S 18/21.06.23	EUR	12,400	1,704,355.20	2.40
Silicon On Insulator Tec 0% Conv Soitec Sen Reg S 8/28.06.23	EUR	3,000	355,747.50	0.50
Adidas AG 0.05% Conv Sen Reg S 18/12.09.23	EUR	800,000	892,137.31	1.26
Just Eat Takeaway.com NV 2.25% Conv Sen Reg S 19/25.01.24	EUR	300,000	442,904.49	0.62
Air France KLM 0.125% Conv Sen Reg S 19/25.03.26	EUR	55,000	757,185.00	1.07
GN Store Nord Ltd 0% Conv Sen Reg S 19/21.05.24	EUR	700,000	702,576.00	0.99
Cellnex Telecom SA 0.5% Conv EMTN 19/05.07.28	EUR	500,000	646,477.01	0.91
Worldline SA 0% Conv Sen Reg S 19/30.07.26	EUR	26,000	3,064,659.00	4.31
MTU Aero Engines AG 0.05% Conv Sen Reg S 19/18.03.27	EUR	2,200,000	1,870,693.45	2.63
Atos SE 0% Conv Worldlin Sen Reg S 19/06.11.24	EUR	1,400,000	1,853,817.00	2.61
Korian SA 0.875% Conv Sen Reg S 20/06.03.27	EUR	25,000	1,294,875.00	1.82

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

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

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

Name of securities	Currency	Number or nominal qty	Market value	% net assets
HelloFresh SE 0.75% Conv 20/13.05.25	EUR	300,000	359,569.21	0.51
Selena Sàrl 0% Conv Puma Sen Reg S 20/25.06.25	EUR	700,000	711,980.50	1.00
<b>TOTAL Bonds and similar securities traded on a regulated or similar market</b>			<b>64,479,572.45</b>	<b>90.78</b>
<b>TOTAL Bonds and equivalent securities</b>			<b>64,479,572.45</b>	<b>90.78</b>
ArcelorMittal SA 2.25% EMTN Sen Reg S 19/17.01.24	EUR	500,000	498,798.20	0.70
<b>TOTAL Other debt securities</b>			<b>498,798.20</b>	<b>0.70</b>
<b>TOTAL Other debt securities</b>			<b>498,798.20</b>	<b>0.70</b>
<b>TOTAL Debt securities</b>			<b>498,798.20</b>	<b>0.70</b>
Sundry creditors Other USD	USD	-871,089	-775,438.64	-1.09
Misc. debtors Sec. EUR	EUR	675,570	675,570.00	0.95
Misc. debtors Sec. USD	USD	871,088.89	775,438.55	1.09
Misc. debtors Other EUR	EUR	776,863.26	776,863.26	1.09
<b>TOTAL Other debts and receivables</b>			<b>1,452,433.17</b>	<b>2.04</b>
<b>TOTAL Debts and receivables</b>			<b>1,452,433.17</b>	<b>2.04</b>
OddoCie CHF	CHF	2,669.29	2,508.38	0.00
OddoCie EUR	EUR	3,741,433.32	3,741,433.32	5.28
OddoCie GBP	GBP	978.39	1,076.24	0.00
OddoCie USD	USD	4,193.04	3,732.62	0.01
<b>TOTAL Assets</b>			<b>3,748,750.56</b>	<b>5.29</b>
V/A USD EUR 140820	EUR	769,646.89	769,646.89	1.08
V/A USD EUR 140820	USD	-875,000	-778,194.11	-1.10
V/A CHF EUR 140820	EUR	1,082,999.07	1,082,999.07	1.52
V/A CHF EUR 140820	CHF	-1,158,000	-1,088,538.55	-1.53
H A/V CHF EUR 140820	EUR	1,237,000	1,162,799.81	1.64
H A/V CHF EUR 140820	CHF	-1,158,968.61	-1,158,968.61	-1.63
H A/V CHF EUR 140820	EUR	284,000	266,964.55	0.38
H A/V CHF EUR 140820	CHF	-266,084.95	-266,084.95	-0.37
H V/A CHF EUR 140820	EUR	67,614.53	67,614.53	0.10
H V/A CHF EUR 140820	CHF	-72,104	-67,778.91	-0.10
H V/A CHF EUR 140820	EUR	11,403.33	11,403.33	0.02
H V/A CHF EUR 140820	CHF	-12,181	-11,450.34	-0.02
H V/A CHF EUR 140820	EUR	2,532.13	2,532.13	0.00
H V/A CHF EUR 140820	CHF	-2,704	-2,541.80	0.00
V/A USD EUR 140820	EUR	258,476.09	258,476.09	0.36
V/A USD EUR 140820	USD	-290,146	-258,045.61	-0.36
A/V USD EUR 140820	EUR	871,089	774,715.81	1.09
A/V USD EUR 140820	USD	-776,143.24	-776,143.24	-1.09
<b>TOTAL Forward transactions</b>			<b>-10,593.91</b>	<b>-0.01</b>
ADM OTC - SOGENE EUR	EUR	10,000	10,000.00	0.01
<b>TOTAL Other cash</b>			<b>10,000.00</b>	<b>0.01</b>
<b>TOTAL Cash</b>			<b>3,748,156.65</b>	<b>5.29</b>
Management fee	CHF	-933.28	-872.86	0.00
Management fee	EUR	-53,656.5	-53,656.50	-0.08
<b>TOTAL Fees</b>			<b>-54,529.36</b>	<b>-0.08</b>
<b>TOTAL Fees</b>			<b>-54,529.36</b>	<b>-0.08</b>
<b>TOTAL Fees</b>			<b>-54,529.36</b>	<b>-0.08</b>
<b>TOTAL CASH</b>			<b>5,146,060.46</b>	<b>7.25</b>
<b>TOTAL Wholly-owned lines held</b>			<b>-12.06</b>	<b>0.00</b>

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

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

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

Name of securities	Currency	Number or nominal qty	Market value	% net assets
TOTAL Reverse repurchase agreements			-12.06	0.00
TOTAL Repurchase and reverse repurchase agreements			-12.06	0.00
<b>TOTAL NET ASSETS</b>			<b>71,023,946.55</b>	<b>100.00</b>

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

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

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

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

### 1- Quantitative information

	Fixed compensation	Variable remuneration (*)	Number of beneficiaries (**)
Total amount of remuneration paid from January to December 2019	<b>8,996,210</b>	<b>9,499,360</b>	153

(\*) Variable remuneration awarded for the year 2019

(\*\*) Beneficiaries shall be understood as all OBAM employees having received remuneration in 2019 (Permanent contract/Temporary contract/Apprenticeship/Internship/Foreign offices)

	Senior managers	Number of beneficiaries	Members of staff with the ability to affect the risk profile of the Fund	Number of beneficiaries
Aggregate amount of remuneration paid for the 2019 financial year (fixed and variable*)	3,061,814	7	11,964,674	41

(\*) Variable remuneration in respect of 2019

### 1- Qualitative information

#### 2.1. Fixed remuneration

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

#### 2.2. Variable remuneration

Pursuant to the AIFM 2011/61 and UCITS V 2014/91 directives, ODDO BHF Asset Management SAS ("OBAM SAS") has established a remuneration policy intended to identify and describe the methods for implementing the variable remuneration policy, covering in particular the identification of the persons concerned, the establishment of governance, the remuneration committee and the payment terms for variable remuneration.

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

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

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

All OBAM SAS employees fall within the scope of application of the remuneration policy set out below, including employees who do not work in France.

## **2- Specific provisions for risk takers and deferred variable remuneration**

### **3.1. Risk takers**

Each year, OBAM SAS shall identify those persons who may be qualified as risk takers in accordance with the regulations in force. The list of employees thus identified as risk takers shall then be submitted to the Remuneration Committee and passed on to the relevant management body.

### **3.2. Deferred variable remuneration**

OBAM SAS has set EUR 100,000 as the proportionality threshold triggering payment of a deferred variable remuneration amount.

As such, employees whose variable remuneration falls below this EUR 100,000 threshold will receive their variable remuneration immediately, regardless of whether or not they are risk takers. In contrast, an employee classed as a risk taker whose variable remuneration is more than EUR 100,000 must receive deferred payment of part of this variable remuneration in accordance with the terms set out below. To ensure consistency throughout OBAM SAS, a decision has been made to apply the same variable remuneration payment terms to all company employees, whether or not they are risk takers. An employee who is not a risk taker but whose variable remuneration exceeds EUR 100,000 will therefore receive deferred payment of part of this variable remuneration in accordance with the provisions set out below.

Deferred remuneration shall consist of 40% of the entire variable remuneration amount, from the first euro. All of this deferred portion will be subject to indexation as described below.

As regards the indexation of deferred remuneration, in accordance with the commitments made by OBAM SAS, the provisions relating to the deferred part of variable remuneration will be calculated using a tool introduced by OBAM SAS. This tool will consist of a basket of funds that are representative of each of OBAM's asset management strategies.

This indexation will not be capped, nor will a floor be applied. As such, provisions for variable remuneration will fluctuate in line with the outperformance or underperformance of the funds representing the OBAM SAS range against their benchmark, where applicable. Where no there is no benchmark, absolute performance is used.

## **3- Changes to the remuneration policy made during the last financial year**

The management body of the management company met on 13 December 2019 to review the general principles of the remuneration policy with members of the Compliance team and in particular the calculation methods for indexed variable remuneration (composition of indexation basket).

There were no major changes made to the remuneration policy last year.

It can be consulted on the management company's website (in the Regulatory Information section).