



ODDO BHF ACTIVE SMALL CAP

UCITS under Directive 2009/65/EC

Annual Report at 31 March 2020

Management Company: Oddo BHF Asset Management SAS

Custodian: Oddo BHF SCA

Administration and accounting delegated to: EFA

Statutory auditor: Mazars

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1. INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND

1.1 Classification

This fund is a European Union equities fund.

1.2 Investment objective

The Fund seeks to outperform the MSCI Europe Small Caps, hedged in EUR, over a minimum investment horizon of five years.

1.3 Tax regime

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

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

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

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

1.4 Regulatory information

- The Fund does not hold any financial instruments issued by companies linked to the Oddo BHF group.
- UCITS held by the Fund and managed by the management company at the Fund's reporting date: see annual financial statements in the appendices.
- **Overall risk calculation method for the Fund:** the method chosen by Oddo BHF Asset Management SAS to measure the overall risk to the Fund is the commitment approach.
- **Environmental, social and governance criteria:**
The Fund does not take the three criteria relating to compliance with environmental, social and governance (ESG) objectives into account simultaneously. Full information about ESG criteria can be accessed on the Oddo BHF Asset Management website at the following address: www.am.oddo-bhf.com.
- Within the framework of its risk management policy, the portfolio management company establishes, implements and maintains a risk management policy and procedures that are effective, appropriate and documented, thereby allowing risks associated with its activities, processes and systems to be identified.
For further information, please consult the KIID of this UCI, and particularly the "Risk and reward profile" section, or its full prospectus, which are available on request from the management company or on the website www.am.oddo-bhf.com.
- Proportion of assets invested in securities or rights eligible for the French Equity Savings Plan (*Plan d'Epargne en Actions* or PEA): **94.52%**

1.5 Code of ethics

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

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

Type of transactions used:

Repurchase and reverse repurchase agreements
Securities lending

Exposure:

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

Counterparties:

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

Financial guarantees received:

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

1.7 Changes during the financial year

23 January 2020: Merger by absorption of the Oddo BHF Active Equities fund by the Oddo BHF Active Small Cap fund.

See the letter to unitholders in the appendix setting out the terms of this merger.

1.8 SFTR reporting

The management of the fund over the financial year under review does not give rise to SFTR reporting.

2. MANAGEMENT REPORT

2.1 Macroeconomic climate and equity market performances in 2019–20

The trade war between the United States and China continued to be the focus for the period under review. As a consequence, concerns about the loss of impetus in world trade and growth were frequently raised, often with a negative, even recessive slant. This unfavourable environment led to a sharp fall in the markets at the end of 2018 that was recouped in the recovery beginning in Q1 2019. In addition to the indicators published in the summer revealing a slowdown, the markets were hanging on every little word hinting at any progress – or setback – in the negotiations between Washington and Beijing. However, as the most pessimistic forecasts proved to be exaggerated, from September onwards the markets saw a distinctly bullish trend. The UK elections in December confirming the Brexit vote lifted a heavy weight of uncertainty. Hence, while the US indices hit new absolute records, European indices have more or less returned to their pre-2007 crisis levels.

The start of 2020 saw the onset of the COVID-19 pandemic in China and its gradual spread to Europe and the United States. The scale of the economic fallout from the pandemic is now becoming clear. Lockdown measures could see the GDP of the world's largest economies fall by around 4 or 5 percentage points in 2020 in a median scenario. This could rise to as many as 10 percentage points where strict lockdowns are in place for more than three months. However, governments in affected countries have mounted a historic policy response combining unlimited QE with direct payments to households and immense support for the credit markets. The US fiscal stimulus (10 percentage points of GDP) should be far larger than the shock to the economy, while the Fed's scope for intervention is substantially greater than companies' refinancing needs this year (USD 4.5 trillion versus around USD 1 trillion). Above all, there appears to be a genuine commitment to going further. Hence, while we do not yet know the size of the hole we are in, policymakers appear ready to do whatever it takes to pull us out.

2.2 Investment policy followed during the financial year

The Oddo BHF Active Small Caps fund aims to outperform the MSCI Europe Small Cap Hedged Euro (Net Return). Our decision to select structural growth companies paid off richly, but we suffered as a result of profit-taking on the most cyclical stocks at the end of the year. Over the year, the fund outperformed during the bullish phase and held up well during the bearish phase, ultimately achieving outperformance of over 13%.

In terms of geographical allocation, our overweight on Scandinavia and Germany proved to be a winning strategy. Our selection of stocks within the health care, technology and consumer goods sectors, in which we have a structural overweight in line with our GARP approach and philosophy, performed well this year.

In general, we placed an even greater emphasis on quality and visibility during the year. For example, we introduced names such as Arjo and Fagron that have the potential for structural growth in promising segments such as health care, as well as companies on a demonstrable upward trajectory. These included Crayon (Norway) and CANCOM (Germany) in the digital sphere and Avast (UK), which provides IT security for individuals.

As so often happens during market selloffs, small caps have been hit harder than large caps. However, our picks in the health care, medical, technology and video games fields have proven their worth in the first quarter of 2020 and boosted outperformance relative to the index during this bearish phase. Technology experienced volatility before getting back on an even keel, with growth for companies in the cloud computing and data centre industries. Conversely, market volatility hit semiconductors early on, allowing us to expand certain positions without breaking the bank.

In February 2020, we lowered the overall level of cyclicality and reduced the weighting of companies that seemed to have excessive exposure to risk given the circumstances. At the same time, we strengthened quality companies we trusted to weather the crisis and come out stronger on the other side. We trimmed certain positions that were overly affected by the lockdown, such as those affected by the sharp slowdown in consumer spending and those whose manufacturing chains had been disrupted. We also sold highly leveraged and excessively risky financial companies including Aurelius, from Germany, which rescues distressed companies. We

were quick to scale back asset managers Anima in Italy and Quilter in the United Kingdom. In terms of cyclicals, we sold the industrial stock TKH (Netherlands) and Dustin (IT services, Sweden). We still think highly of their business models but too many questions remain as regards the strength of their future growth.

We scaled back our financial-sector investments considerably, as the prevailing level of risk aversion did not bode well. Meanwhile, we came to the conclusion that Self Storage in Norway has a resilient business model. A US real estate specialist has recently acquired a stake in the company, which rents out self-storage units.

A large number of Scandinavian companies are active in the fast-growth salmon farming segment of the food sector. We have had a presence in this segment for some time, but the closure of restaurants and the challenges of transporting fresh produce to Asia are having an adverse effect at present. We significantly reduced our position in Bakkafrost, which is a leading provider of high-quality salmon, because we were concerned that a sharp decrease in sale prices had not been priced into the current valuation.

We sold Varta, which produces batteries for headsets and hearing devices, in January after an exceptional two years of growth. We were prompted to take profits on Varta by doubts regarding its valuation as well as the emergence of genuine competitors that could shake up the micro battery market. Lastly, we tendered our shares in the software publisher RIB Software in the context of the Schneider buyout, achieving healthy capital gains.

As the health crisis gradually spread, investors began to have legitimate concerns about company balance sheets and debts, fearing that a prolonged health crisis could turn into a deep recession. We have had an even greater focus on the balance sheet quality of the companies in which we invest since February. We have scaled back what we felt were the most risky positions.

The packaging sector looks promising, and we have identified a number of robust growth profiles within certain segments, including those linked to the rise of e-commerce and recycling. We also invested in two bottling specialists (Vidrala from Spain and Zignago from Italy) and increased this exposure over the year.

Within utilities and energy, Albioma (France) benefited from its defensive profile and a winning strategy in relation to electricity production in overseas territories and solar power in mainland France. We also made the most of excellent points of entry opened up by the market selloff to buy Solaria (Spain), which develops and operates solar farms on the Iberian peninsula. We have a position in French company GTT, which holds patents relating to the transportation of liquified natural gas. While its share price has been hit by the volatility affecting all energy stocks, we continue to believe that investors will rediscover the resilience of its business model and the promising path the liquified natural gas market is on. The sector-wide focus on ESG should also result in the stock being rerated.

Setbacks at Boeing and the health crisis weighed heavily on the aerospace sector. Our position in this sector remains small, with a single position in equipment manufacturer LSI accounting for 1% of the fund. Its presence in the medical sphere and extensive automation of its manufacturing chains should help it to weather the storm.

We have been highly selective in our choice of financial-sector stocks, focusing on companies specialising in specific themes and product lines, with healthy balance sheets and leveraged activities. We are steering clear of traditional banking and insurance models because we find their value creation profile unconvincing and their governance standards are often below average.

It goes without saying that governments will invest heavily in health care equipment and that health care systems will have to move towards greater efficiency and interaction with patients, the health authorities, health insurance providers and companies. These disciplines are complex and the barriers to entry are substantial. A number of companies in the portfolio should benefit from this reality, including Swedish company Arjo, which provides internet-enabled beds and devices for hospitals, and German firm Nexus, which offers management tools for hospitals and clinics. In the field of health care, current events underscore the benefits of online prescriptions, which facilitate the transfer of data between medical practitioners. Governments will seek to speed up the adoption of digital tools/practices within health care. The requirement to use eScript in Germany from 2022 is a prime example of this trend. We are invested in French companies Cegedim and Pharmagest, which are at the heart of the “digital patient” industry, offering a range of management tools for pharmacies and

doctors in France, the United Kingdom and Germany.

The COVID-19 crisis has shone a spotlight on the weakest links in European pharmaceutical supply chains. We are of the opinion that the dependence on China and India will have to be reduced and that reshoring the manufacture of pharmaceuticals will prove beneficial for many European companies. We think that Dutch company Fagron stands to benefit from heightened demand for its compounds for pharmacies, as well as its sterile and single-use products. Dermapharm (Germany) manufactures over-the-counter products for pharmacies and should reap even greater rewards since it now has a presence across Europe. There are three other key companies operating in this space: Scapa (UK), Recipharm (Sweden) and Siegfried (Switzerland). All three currently have a strong European manufacturing base from which to produce chemical/biological molecules and packages for leading pharmacy chains and are well-positioned in terms of reshoring and manufacturing near to the point of consumption.

Selective distribution has proved resilient and our two conviction plays have performed extremely well. Europris (Norway) perfectly dovetails with our investment in Tokmanni (Finland) and there are signs of potential for profit growth with the rollout of its fully automated logistics centre. Meanwhile, the impact of the pandemic has been relatively small and lockdown measures have not led to store closures; in fact, the only adverse effect on our two chains has been a short-lived drop in footfall.

The satellite map of pollution in China during lockdown left a strong impression on people and undoubtedly spurred on green activism and calls for more local manufacturing. Robertet is the seventh-largest producer of natural ingredients and essential oils and one of the last independents remaining. Its positioning in relation to certain themes means that it is riding high right now, and the recent acquisition of participating interests by Givaudan and Firmenich, two leading players in the sector, is boosting the price even further. One Finnish company we hold in high regard is Raisio, which successfully manufactures and sells gluten-free and anti-cholesterol products across Europe. Its stock market price should gradually rise as its profits grow.

We think that the leisure and entertainment segment in the economies in which we operate is promising and the health crisis is having a positive impact. Video gaming is a promising theme and a structurally important category for the fund, which received a boost from our four main conviction plays: Bigben (France), Embracer (Sweden), Keywords Studios (UK) and Stillfront (Sweden). Since acquiring US group Saber last February, Embracer now has five game design entities comprising around 30 studios that represent over 150 franchises including Saints Row, Goat Simulator and Kingdoms of Amalur. Saber's flagship games include World War Z, sales of which have trebled over the last 12 months.

The media sector was disappointing in the short term but its fundamentals continue to benefit from very strong trends resulting in the revaluation of content assets. Mediawan (France) and Xilam (France) suffered profit-taking as a result of redemptions by small-cap funds, which derailed a promising structural trend and the increase in volumes of content linked to major investments by content commissioners (Netflix, Amazon, Apple, etc.).

The main purchases/sales during the last financial year:

Portfolio	Stock	Purchase	Disposal	Currency
Oddo BHF Active All Cap	Varta AG		9,445,554.92	EUR
Oddo BHF Active All Cap	Cancom SE		8,162,137.22	EUR
Oddo BHF Active All Cap	Stroeer SE & Co KGaA		7,381,185.30	EUR
Oddo BHF Active All Cap	Recipharm AB B	7,468,658.99		EUR
Oddo BHF Active All Cap	Virbac SA		6,997,568.63	EUR
Oddo BHF Active All Cap	Barco NV		6,983,438.36	EUR
Oddo BHF Active All Cap	Siegfried Holding SA Reg	6,861,555.95		EUR
Oddo BHF Active All Cap	Avast PLC Reg	6,774,224.84		EUR
Oddo BHF Active All Cap	Keywords Studios Plc		6,661,820.01	EUR
Oddo BHF Active All Cap	JOSTWerk		6,481,207.33	EUR

2.3 Performance

Unit	Annual performance	Benchmark's annual performance
ODDO BHF ACTIVE SMALL CAP CI-EUR	-2.94%	-16.88%
ODDO BHF ACTIVE SMALL CAP CN-EUR	-2.52%	
ODDO BHF ACTIVE SMALL CAP CR-EUR	-3.41%	
ODDO BHF ACTIVE SMALL CAP CR-SEK [H]	-2.32%	
ODDO BHF ACTIVE SMALL CAP GC-EUR	-2.82%	

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

2.4 Outlook

We are in the midst of a deep crisis that is affecting household spending – the primary pillar of economic growth. The current crisis will have a huge impact on global GDP, although this is hard to quantify at present, as are the many monetary and fiscal stimulus measures.

In this environment, the fund is particularly well positioned. We use bottom-up selection to favour companies with above-average potential earnings growth and target attractive valuations while actively managing our investments. The fund has the potential to benefit from the paradigm shift brought about by the COVID-19 crisis, as two-thirds of our stocks are well-positioned in relation to themes that should outperform in the recovery phase that will follow lockdown.

3. ANNUAL FINANCIAL STATEMENTS OF THE FUND

Statutory Auditor's Report on the Annual Financial Statements

Dear unitholders of the ODDO BHF Active Small Cap FCP,

Opinion

Following our appointment by the management company, we have audited the annual financial statements of the ODDO BHF Active Small Cap FCP for the financial year ended 31 March 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

Audit framework

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

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

Independence

We carried out our audit in accordance with the independence rules applicable to us, for the period from 30 March 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 assessments, we hereby inform you that our most important assessments, in our professional opinion, were focused on the appropriateness of the accounting principles applied, particularly as regards the financial instruments in the portfolio, and on whether all accounts were presented as per the accounting standards applicable to undertakings for collective investment with variable capital.

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

Specific verifications

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

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

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

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

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

The annual financial statements were prepared by the management company.

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

It is our responsibility to draft a report on the annual financial statements. Our objective is to obtain reasonable assurance 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 audit shall exercise its professional judgement throughout this audit. Furthermore:

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

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

*Financial year
ended 31 March
2020*

- 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.

*Done at Courbevoie, date of electronic signature
Document authenticated and dated by electronic signature*

Statutory Auditor

Mazars:

[signature]	Digital signature of
Gilles DUNAND-ROUX	Gilles DUNAND-ROUX
	Date: 2020.07.08
	10:39:07 +02'00'

ODDO BHF ACTIVE SMALL CAP

FRENCH COMMON FUND (FCP)

EUROPEAN UNION EQUITIES

<p>ANNUAL REPORT 31/03/2020</p>

BALANCE SHEET - ASSETS AT 31/03/2020 IN EUR

	31/03/2020	29/03/2019
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	216,477,615.00	242,166,703.84
Equities and similar securities	216,477,615.00	242,166,703.84
Traded on a regulated or similar market	216,477,615.00	242,166,703.84
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
<i>Transferable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	0.00	0.00
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	0.00	0.00
Other Funds aimed at non-professional investors and equivalent funds of other European Union Member States	0.00	0.00
Standard professional investment funds and equivalent funds of other European Union Member States and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent funds of other European Union Member States and unlisted securitisation funds	0.00	0.00
Temporary transactions on securities	0.00	0.00
Receivables on financial securities received under a repurchase agreement (<i>pension</i>)	0.00	0.00
Receivables on financial securities lent	0.00	0.00
Financial securities borrowed	0.00	0.00
Financial securities transferred under a repurchase agreement (<i>pension</i>)	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts		
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	62,141,918.98	55,542,373.93
Currency forward exchange contracts	58,904,108.92	53,909,565.31
Other	3,237,810.06	1,632,808.62
Financial accounts	6,412,040.25	10,090,255.41
Cash	6,412,040.25	10,090,255.41
Total assets	285,031,574.23	307,799,333.18

BALANCE SHEET - LIABILITIES AT 31/03/2020 IN EUR

	31/03/2020	29/03/2019
Equity capital		
Share capital	215,739,720.19	282,293,914.39
Previous undistributed net capital gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the financial year (a, b)	9,127,960.40	-29,622,752.28
Profit/loss for the financial year (a, b)	-1,907,696.77	261,525.22
Total equity capital	222,959,983.82	252,932,687.33
(= Amount corresponding to the net assets)		
Financial instruments	0.00	0.00
Sales of financial instruments	0.00	0.00
Temporary transactions on financial securities	0.00	0.00
Payables on financial securities transferred under a repurchase agreement (<i>pension</i>)	0.00	0.00
Payables on financial securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Payables	62,069,667.47	54,866,645.85
Currency forward exchange contracts	59,518,921.00	53,907,506.78
Other	2,550,746.47	959,139.07
Financial accounts	1,922.94	0.00
Short-term bank loans	1,922.94	0.00
Borrowings	0.00	0.00
Total liabilities	285,031,574.23	307,799,333.18

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AT 31/03/2020 IN EUR

	31/03/2020	29/03/2019
Hedging transactions		
Commitments on regulated or similar markets		
OTC commitments		
Other commitments		
Other transactions		
Commitments on regulated or similar markets		
OTC commitments		
Other commitments		

INCOME STATEMENT AT 31/03/2020 IN EUR

	31/03/2020	29/03/2019
Income from financial transactions		
Income from deposits and financial accounts	0.00	744.56
Income from equities and similar securities	3,459,923.62	7,575,680.56
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary purchases and sales of financial securities	0.00	11,116.01
Income from financial contracts	0.00	0.00
Other financial income	359.38	1,792.01
TOTAL (I)	3,460,283.00	7,589,333.14
Payables on financial transactions		
Payables on temporary purchases and sales of financial securities	0.00	0.00
Payables on financial contracts	0.00	0.00
Payables on financial debts	681.77	408.33
Other payables	0.00	0.00
TOTAL (II)	681.77	408.33
Income resulting from financial transactions (I - II)	3,459,601.23	7,588,924.81
Other income (III)	0.00	0.00
Management fees and depreciation allowance (IV)	4,798,088.17	6,506,954.31
Net income for the year (L. 214-17-1)(I - II + III - IV)	-1,338,486.94	1,081,970.50
Income equalisation for the financial year (V)	-569,209.83	-820,445.28
Interim dividends paid from income for the financial year (VI)	0.00	0.00
Profit(loss) (I - II + III - IV +/- V - VI)	-1,907,696.77	261,525.22

APPENDICES

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

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

The accounting currency is the euro.

Information on developments linked to the COVID-19 crisis:

The 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.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Accounting methods:

Income accounting:

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

Transaction cost accounting:

Transactions are recorded excluding fees.

Allocation of income:

CR - CI – GC - CN – CR-SEK (H) units: Accumulation

Allocation of net capital gains and losses:

CR - CI – GC - CN – CR-SEK (H) units: Accumulation

INFORMATION ON FEES

Management and administration fees

Fees charged to the Fund	Basis	Rate CR-EUR, CI-EUR, GC-EUR, CN-EUR and CR-SEK [H] units
Financial management fees and administrative fees not payable to the Management Company (statutory auditor, custodian, distributors, lawyers)	Net assets	CR-EUR and CR-SEK [H] units: Maximum 2.10% inclusive of tax
		CI-EUR units: Maximum 1.05% inclusive of tax
		GC-EUR units: Maximum 1.10% inclusive of tax
		CN-EUR units: Maximum 1.30% inclusive of tax
Performance fees	Net assets	A maximum of 20% of the Fund's outperformance relative to the benchmark index, the MSCI Europe Small Cap hedged in EUR, provided that the Fund's performance is positive*
Transaction fees charged by third parties: - Management Company: 100%	Payable on each transaction	Equities: 0.10% inclusive of tax and a minimum of EUR 7.50 exclusive of tax Bonds: 0.3% inclusive of tax and a minimum of EUR 7.50 exclusive of tax Money market instruments and derivatives: none

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

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

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

In the event of redemption, the outperformance linked with redemptions shall be subject to a specific provision, separate from the provision for outperformance on assets under management. The outperformance linked to redemptions is defined as a proportion (i.e. the number of units redeemed divided by the total number of units) of the outperformance on assets under management. It is metered and clearly shows the provision for outperformance related to redemptions. The indexed NAV is also adjusted by the redemption ratio. Hence, in

the case of redemptions, the provision corresponding to the outperformance of the total NAV is transferred to the provision corresponding to the outperformance of the redeemed shares. However, the total provision is not linked to the amount of redemptions. The outperformance provision linked to redemptions is definitively allocated to the management company and deducted at the end of the financial year.

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

Once the Fund records a positive performance that exceeds that of its benchmark index in a given reference period, a provision of a maximum of 10% of this outperformance is established upon each NAV calculation.

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

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

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

Accounting methods:

1. CHANGES IN THE NET ASSETS AT 31/03/2020 IN EUR

	31/03/2020	29/03/2019
Net assets at the beginning of the financial year	252,932,687.33	505,347,498.29
Subscriptions (including subscription fees paid to the Fund)	136,643,786.09	113,577,108.34
Redemptions (after deduction of the redemption fees paid to the Fund)	-150,339,555.69	-293,199,804.61
Realised gains on deposits and financial instruments	41,877,792.08	36,246,786.40
Realised losses on deposits and financial instruments	-32,634,489.30	-66,062,480.23
Realised gains on financial contracts	9,739,199.59	8,401,210.30
Realised losses on financial contracts	-8,485,495.37	-5,889,928.05
Transaction costs	-1,595,413.59	-1,525,637.75
Foreign exchange differences	-2,290,302.09	-1,291,488.06
Changes in the valuation differential of deposits and financial instruments	-22,555,504.34	-42,535,504.55
<i>Valuation differential in year N:</i>	-22,411,191.47	144,312.87
<i>Valuation differential in year N-1:</i>	144,312.87	42,679,817.42
Changes in the valuation differential of financial contracts	1,003,041.60	-1,217,043.25
<i>Valuation differential in year N:</i>	535,100.13	-467,941.47
<i>Valuation differential in year N-1:</i>	-467,941.47	749,101.78
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	-1,338,486.94	1,081,970.50
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 (*)	2,724.45	0.00
Net assets at the end of the financial year	222,959,983.82	252,932,687.33

(*) Bonus for the merger with the Oddo BHF Active All Cap fund on 30/01/2020.

2. FURTHER INFORMATION

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

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

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary transactions on financial securities								
Financial accounts							6,412,040.25	2.88
Liabilities								
Temporary transactions on financial securities								
Financial accounts							1,922.94	0.00
Off-balance sheet								
Hedging transactions								
Other transactions								

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

	0 - 3 months]	%]3 months - 1 year]	%]1 - 3 years]	%]3 - 5 years]	%	> 5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary transactions on securities										
Financial accounts	6,412,040.25	2.88								
Liabilities										
Temporary transactions on securities										
Financial accounts	1,922.94	0.00								
Off-balance sheet										
Hedging transactions										
Other transactions										

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

	Currency 1	%	Currency 2	%	Currency 3	%	Currencies Other	%
	SEK	SEK	GBP	GBP	NOK	NOK		
Assets								
Deposits								
Equities and similar securities	24,392,807.38	10.94	15,701,131.08	7.04	9,105,675.98	4.08	5,578,341.77	2.50
Bonds and similar securities								
Debt securities								
UCIs								
Temporary transactions on securities								
Financial contracts								
Receivables	1,290,313.77	0.58	2,767,594.81	1.24	1,586,170.38	0.71		
Financial accounts	3,408.98	0.00	4,951.26	0.00	3,795.98	0.00	7,601.02	0.00
Liabilities								
Sales of financial instruments								
Temporary transactions on securities								
Financial contracts								
Payables	23,358,776.77	10.48	15,409,306.90	6.91	9,132,046.93	4.10	5,027,893.21	2.26
Financial accounts							1,922.94	0.00
Off-balance sheet								
Hedging transactions								
Other transactions								

2.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	31/03/2020
Total receivables	Forward transactions	58,886,704.42
	Hedged forward transactions	7,317.43
	Coupons and dividends	284,929.68
	Other receivables	2,952,880.38
	Margin call on currency forward contract	10,087.07
	62,141,918.98	
Total debts	Forward transactions	58,351,589.88
	Hedged forward transactions	7,331.84
	Other payables	527,946.81
	Margin call on currency forward contract	1,159,999.28
	External charges due	689,145.70
	Proven for external charges	1,333,653.96
	62,069,667.47	
Total debts and receivables		72,251.51

2.6. EQUITY CAPITAL

2.6.1. Number of securities issued or redeemed

	In units	As amount
CR-EUR UNITS		
Securities subscribed during the year	269,020.084	47,788,585.19
Securities redeemed during the year	-424,661.461	-73,303,002.16
Subscriptions/redemptions (net)	-155,641.377	-25,514,416.97

	In units	As amount
CI-EUR UNITS		
Securities subscribed during the year	40,159.858	81,325,641.15
Securities redeemed during the year	-35,482.521	-64,540,285.34
Subscriptions/redemptions (net)	4,677.337	16,785,355.81

	In units	As amount
GC-EUR UNITS		
Securities subscribed during the year	27,664.262	4,876,822.47
Securities redeemed during the year	-28,645.361	-4,607,417.31
Subscriptions/redemptions (net)	-981.099	269,405.16

	In units	As amount
CN-EUR UNITS		
Securities subscribed during the year	19,549.022	2,652,737.21
Securities redeemed during the year	-65,112.269	-7,860,257.88
Subscriptions/redemptions (net)	-45,563.247	-5,207,520.67

	In units	As amount
CR-SEK (H) UNITS		
Securities subscribed during the year	0	
Securities redeemed during the year	-300	-28,593.00
Subscriptions/redemptions (net)	-300	-28,593.00

2.6.2.Subscription and/or redemption fees

	As amount
CR-EUR UNITS	
Subscription and/or redemption fees received	7,962.92
Subscription fees received	7,962.92
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	7,962.92
Subscription fees paid to third parties	7,962.92
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	24.30
Subscription fees received	24.30
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	24.30
Subscription fees paid to third parties	24.30
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

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

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

	As amount
CR-SEK (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

2.6.3. Management fees

	31/03/2020
CR-EUR UNITS	
Percentage of fixed management fees	2.10
Management and administration fees	2,630,435.27
Performance fee	489,131.19
Management fees paid to third parties	0.00

	31/03/2020
CI-EUR UNITS	
Percentage of fixed management fees	1.05
Management and administration fees	955,535.66
Performance fee	477,622.89
Management fees paid to third parties	0.00

	31/03/2020
GC-EUR UNITS	
Percentage of fixed management fees	1.10
Management and administration fees	85,333.28
Performance fee	32,794.82
Management fees paid to third parties	0.00

	31/03/2020
CN-EUR UNITS	
Percentage of fixed management fees	1.30
Management and administration fees	104,047.57
Performance fee	22,163.88
Management fees paid to third parties	0.00

	31/03/2020
CR-SEK (H) UNITS	
Percentage of fixed management fees	2.10
Management and administration fees	605.43
Performance fee	418.18
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

	31/03/2020
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

	31/03/2020
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

	31/03/2020
Equities	0.00
Bonds	0.00
Transferable debt securities	0.00
UCITS	0.00
Forward financial instruments	0.00
Total group securities	0.00

2.9. DISTRIBUTABLE INCOME ALLOCATION TABLE

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

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

Table showing the allocation of distributable income from profit (6)	31/03/2020	29/03/2019
Amounts to be allocated		
Retained earnings	0.00	0.00
Profit/loss	-1,907,696.77	261,525.22
Total	-1,907,696.77	261,525.22

	31/03/2020	29/03/2019
CR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-1,334,087.75	-528,566.69
Total	-1,334,087.75	-528,566.69
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	31/03/2020	29/03/2019
CI-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-526,065.71	674,167.72
Total	-526,065.71	674,167.72
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	31/03/2020	29/03/2019
GC-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-37,826.83	61,599.40
Total	-37,826.83	61,599.40
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	31/03/2020	29/03/2019
CN-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-9,767.13	54,432.81
Total	-9,767.13	54,432.81
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	31/03/2020	29/03/2019
CR-SEK (H) UNITS:		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	50.65	-108.02
Total	50.65	-108.02
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	31/03/2020	29/03/2019
Amounts to be allocated		
Previous undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	9,127,960.40	-29,622,752.28
Interim payments of net capital gains and losses for the financial year	0.00	0.00
Total	9,127,960.40	-29,622,752.28

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	31/03/2020	29/03/2019
CR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	4,837,819.90	-17,257,890.06
Total	4,837,819.90	-17,257,890.06
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	31/03/2020	29/03/2019
CI-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	3,753,103.37	-10,121,929.67
Total	3,753,103.37	-10,121,929.67
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	31/03/2020	29/03/2019
GC-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	331,102.95	-991,034.08
Total	331,102.95	-991,034.08
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	31/03/2020	29/03/2019
CN-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	206,182.31	-1,247,203.30
Total	206,182.31	-1,247,203.30
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	31/03/2020	29/03/2019
CR-SEK (H) UNITS		
Appropriation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-248.13	-4,695.17
Total	-248.13	-4,695.17
Information on shares or units eligible to receive dividends		
Number of shares or units		

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

CR-EUR UNITS	31/03/2020	29/03/2019	29/03/2018	31/03/2017	31/03/2016
Net assets	118,180,892.64	147,240,758.09	279,964,539.99	126,809,363.92	75,456,339.41
Number of units	764,829.587	920,470,964	1,471,780.551	735,968.585	529,604.305
Net asset value per unit	154.51	159.96	190.22	172.30	142.47
Allocation					
Accumulated income per unit	-1.74	-0.57	-1.00	-1.38	-0.75
Accumulated net capital gain/loss per unit	6.32	-18.74	14.46	3.03	10.71
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	31/03/2020	29/03/2019	29/03/2018	31/03/2017	31/03/2016
Net assets	91,613,745.94	86,532,597.99	208,715,319.84	105,120,535.93	36,496,483.41
Number of units	56,214.070	51,536.733	105,636.737	59,342.516	25,113.871
Net asset value per unit	1,629.72	1,679.04	1,975.78	1,771.42	1,453.24
Allocation					
Accumulated income per unit	-9.35	13.08	9.70	-1.84	4.90
Accumulated net capital gain/loss per unit	66.76	-196.40	149.32	31.03	108.57
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	31/03/2020	29/03/2019	29/03/2018	31/03/2017	31/03/2016
Net assets	8,091,759.42	8,471,570.60	11,500,179.57	6,706,902.34	2,932,214.78
Number of units	56,344.960	57,326.059	66,100.752	42,984.006	22,912.471
Net asset value per unit	143.61	147.77	173.97	156.03	127.97
Allocation					
Accumulated income per unit	-0.67	1.07	0.79	-0.13	0.03
Accumulated net capital gain/loss per unit	5.87	-17.28	13.15	2.73	9.60
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

CN-EUR UNITS	31/03/2020	29/03/2019	29/03/2018	31/03/2017
Net assets	5,067,646.13	10,657,294.47	5,130,863.03	280,711.79
Number of units	43,392.994	88,956.241	36,304.675	2,207.550
Net asset value per unit	116.78	119.8	141.32	127.15
Allocation				
Accumulated income per unit	-0.22	0.61	0.22	-0.63
Accumulated net capital gain/loss per unit	4.75	-14.02	10.72	1.69
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

CR-SEK UNITS	31/03/2020	29/03/2019	29/03/2018
Net assets	64,589.07	317,236.26	376,781.42
Number of units	79.000	379.000	379.000
Net asset value per unit	817.58	837.03	994.14
Allocation			
Accumulated income per unit	0.64	-0.28	-0.17
Accumulated net capital gain/loss per unit	-3.14	-12.38	-3.37
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
Cegedim SA	EUR	151,570	3,607,366.00	1.62
Recticel SA	EUR	288,622	1,414,247.80	0.63
Lisi	EUR	111,003	1,858,190.22	0.83
Manitou BF SA	EUR	186,313	2,563,666.88	1.15
Albioma	EUR	227,297	6,148,383.85	2.76
Virbac SA	EUR	31,696	5,134,752.00	2.30
Amplifon SpA Post Frazionamento	EUR	121,680	2,277,849.60	1.02
IPSOS SA	EUR	163,449	3,105,531.00	1.39
Cancom SE	EUR	82,061	3,203,661.44	1.44
Bigben Interactive	EUR	340,603	3,576,331.50	1.60
Nexus AG	EUR	137,729	3,842,639.10	1.72
Barco NV	EUR	39,417	5,549,913.60	2.49
Siegfried Holding SA Reg	CHF	15,181	5,578,341.77	2.50
CEWE Stiftung & Co KGaA	EUR	47,450	3,796,000.00	1.70
Raisio Plc V Reg	EUR	1,474,428	4,364,306.88	1.96
Robertet SA	EUR	7,943	6,139,939.00	2.75
LUMIBIRD SA	EUR	195,630	1,527,870.30	0.69
PVA TePla AG	EUR	285,412	2,157,714.72	0.97
Scapa Group Plc Reg	GBP	1,140,573	1,439,753.67	0.65
Vidrala SA	EUR	77,519	6,279,039.00	2.82
Revenio Group Corp	EUR	111,054	2,526,478.50	1.13
Zignago Vetro SpA	EUR	510,555	5,554,838.40	2.49
Solaria Energ y Medio Amb SA Bearer	EUR	633,021	4,855,271.07	2.18
DiaSorin SpA	EUR	30,000	3,621,000.00	1.62
Fagron SA	EUR	369,934	6,651,413.32	2.98
S&T AG	EUR	279,232	4,827,921.28	2.17
Bakkafrost P/F Reg	NOK	3,562	153,024.55	0.07
Stroeer SE & Co KGaA	EUR	50,576	2,399,325.44	1.08
Sesa SpA	EUR	106,266	4,197,507.00	1.88
Oncodesign SA	EUR	85,199	766,791.00	0.34
Gaztransport et technigaz SA	EUR	82,013	5,494,871.00	2.46
Recipharm AB B	SEK	414,390	3,886,996.91	1.74
Anima Holding SpA	EUR	758,433	1,856,643.98	0.83
Detection Technology Plc Reg	EUR	118,839	2,281,708.80	1.02
Europris ASA	NOK	1,089,574	2,877,023.40	1.29
Talenom PLC Reg	EUR	612,083	3,599,048.04	1.61
Homeserve Plc	GBP	481,207	5,748,319.63	2.58
LU-VE SpA	EUR	283,371	2,961,226.95	1.33
Scout24 AG	EUR	96,383	5,276,969.25	2.37
Solocal Group	EUR	5,059,220	1,159,573.22	0.52
Intertrust NV	EUR	220,090	2,506,825.10	1.12
Stillfront Group AB Reg	SEK	122,989	5,010,427.17	2.25
Sif Holding NV Reg	EUR	187,007	1,778,436.57	0.80
Tokmanni Group Corp	EUR	459,564	4,182,032.40	1.88
Tikehau Capital SCA Reg	EUR	205,692	4,401,808.80	1.97
MIPS AB Reg	SEK	155,146	3,195,901.30	1.43
X FAB Silicon Foundries SE Reg	EUR	832,571	1,681,793.42	0.75
Mediawan SA	EUR	333,224	2,365,890.40	1.06
Self Storage Group ASA Reg	NOK	1,138,834	2,393,805.55	1.07

Name of securities	Currency	Number or nominal qty	Market value	% net assets
Crayon Group Holding ASA Reg	NOK	892,393	3,681,822.48	1.65
Arjo AB B Reg	SEK	1,388,577	6,313,252.90	2.83
Dermapharm Holding SE Bearer	EUR	186,020	7,050,158.00	3.22
Quilter PLC Reg	GBP	1,780,596	2,372,305.99	1.06
Avast PLC Reg	GBP	1,382,496	6,140,751.79	2.75
BE Semiconductor Industries NV Reg	EUR	106,069	2,948,718.20	1.32
Thermador Groupe SA Bearer Têg	EUR	69,173	3,064,363.90	1.37
Solutions 30 SE	EUR	428,471	2,975,731.10	1.33
Troax Group AB A	SEK	418,233	3,530,739.98	1.58
Embracer Group AB B Reg	SEK	271,576	2,455,489.12	1.10
Nacon SASU	EUR	260,264	1,152,969.52	0.52
ASM Intl NV Reg	EUR	32,986	3,012,941.24	1.35
TOTAL Equities and similar securities traded on a regulated or similar market (except Warrants and subscription certificates)			216,477,615.00	97.09
TOTAL Equities and similar securities traded on a regulated market			216,477,615.00	97.09
TOTAL Equities and equivalent securities			216,477,615.00	97.09
Tokmanni Group Corp	EUR	459,564	284,929.68	0.13
TOTAL Coupons and dividends			284,929.68	0.13
Misc. creditors Sec. EUR	EUR	-120,813.72	-120,813.72	-0.05
Misc. creditors Sec. SEK	SEK	-338,390.68	-31,118.82	-0.01
Misc. creditors S/R EUR	EUR	-345,589.64	-345,589.64	-0.16
Misc. creditors Other EUR	EUR	-30,424.63	-30,424.63	-0.01
Misc. debtors Sec. EUR	EUR	2,835,235.33	2,835,235.33	1.27
Misc. debtors S/R EUR	EUR	86,618.07	86,618.07	0.04
Misc. debtors Other SEK	SEK	337,392	31,026.98	0.01
TOTAL Other debts and receivables			2,424,933.57	1.09
TOTAL Debts and receivables			2,709,863.25	1.22
OddoCie CHF	CHF	7,548.55	7,112.20	0.00
OddoCie DKK	DKK	3,647.17	488.82	0.00
OddoCie EUR	EUR	6,341,547.78	6,341,547.78	2.86
OddoCie GBP	GBP	4,385.23	4,951.26	0.00
OddoCie NOK	NOK	43,702.98	3,795.98	0.00
OddoCie SEK	SEK	37,069.78	3,408.98	0.00
OddoCie USD	USD	-2,111	-1,922.94	0.00
OddoCie EUR	EUR	50,735.23	50,735.23	0.02
TOTAL Assets			6,410,117.31	2.88
A/V SEK EUR 170420	EUR	2,070,502	190,379.57	0.09
A/V SEK EUR 170420	SEK	-190,030.88	-190,030.88	-0.09
A/V SEK EUR 170420	EUR	3,642,543	334,926.40	0.15
A/V SEK EUR 170420	SEK	-335,575.64	-335,575.64	-0.15
V/A CHF EUR 170420	EUR	1,647,129.99	1,647,129.99	0.74
V/A CHF EUR 170420	CHF	-1,740,038	-1,639,833.57	-0.74
V/A NOK EUR 170420	EUR	250,061.65	250,061.65	0.11
V/A NOK EUR 170420	NOK	-2,807,025	-243,721.66	-0.11
A/V SEK EUR 170420	EUR	386,520	35,539.94	0.02
A/V SEK EUR 170420	SEK	-35,725.54	-35,725.54	-0.02
V/A GBP EUR 170420	EUR	12,929,607.47	12,929,607.47	5.80
V/A GBP EUR 170420	GBP	-11,400,000	-12,868,396.79	-5.77
V/A CHF EUR 170420	EUR	2,726,333.06	2,726,333.06	1.22
V/A CHF EUR 170420	CHF	-2,875,000	-2,709,435.94	-1.22
V/A NOK EUR 170420	EUR	8,749,874.23	8,749,874.23	3.92
V/A NOK EUR 170420	NOK	-97,572,000	-8,471,748.57	-3.80

Name of securities	Currency	Number or nominal qty	Market value	% net assets
V/A SEK EUR 170420	EUR	20,205,512.44	20,205,512.44	9.07
V/A SEK EUR 170420	SEK	-218,167,000	-20,060,130.69	-9.00
H A/V SEK EUR 170420	EUR	67,000	6,160.55	0.00
H A/V SEK EUR 170420	SEK	-6,159.63	-6,159.63	0.00
A/V GBP EUR 170420	EUR	301,788	340,660.33	0.15
A/V GBP EUR 170420	GBP	-332,573.31	-332,573.31	-0.15
V/A GBP EUR 170420	EUR	490,404.1	490,404.10	0.22
V/A GBP EUR 170420	GBP	-445,270	-502,623.78	-0.23
V/A GBP EUR 170420	EUR	606,434.98	606,434.98	0.27
V/A GBP EUR 170420	GBP	-551,189	-622,185.86	-0.28
A/V GBP EUR 170420	EUR	2,150,000	2,426,934.48	1.09
A/V GBP EUR 170420	GBP	-2,333,753.7	-2,333,753.70	-1.05
A/V NOK EUR 170420	EUR	2,500,000	217,064.03	0.10
A/V NOK EUR 170420	NOK	-207,362.74	-207,362.74	-0.09
A/V SEK EUR 170420	EUR	3,300,000	303,430.08	0.14
A/V SEK EUR 170420	SEK	-295,605.98	-295,605.98	-0.13
H V/A SEK EUR 170420	EUR	789.09	789.09	0.00
H V/A SEK EUR 170420	SEK	-8,800	-809.15	0.00
V/A SEK EUR 170420	EUR	890,011.83	890,011.83	0.40
V/A SEK EUR 170420	SEK	-9,738,416	-895,432.85	-0.40
V/A NOK EUR 170420	EUR	228,462.13	228,462.13	0.10
V/A NOK EUR 170420	NOK	-2,828,580	-245,593.19	-0.11
V/A SEK EUR 170420	EUR	375,733.4	375,733.40	0.17
V/A SEK EUR 170420	SEK	-4,174,755	-383,862.50	-0.17
V/A SEK EUR 170420	EUR	334,317.82	334,317.82	0.15
V/A SEK EUR 170420	SEK	-3,752,501	-345,036.88	-0.15
V/A NOK EUR 170420	EUR	46,158.13	46,158.13	0.02
V/A NOK EUR 170420	NOK	-556,830	-48,347.11	-0.02
A/V SEK EUR 170420	EUR	4,225,000	388,482.46	0.17
A/V SEK EUR 170420	SEK	-381,416.39	-381,416.39	-0.17
V/A SEK EUR 170420	EUR	407,356.75	407,356.75	0.18
V/A SEK EUR 170420	SEK	-4,496,970	-413,489.69	-0.19
V/A NOK EUR 170420	EUR	115,528.87	115,528.87	0.05
V/A NOK EUR 170420	NOK	-1,412,445	-122,636.40	-0.06
V/A GBP EUR 170420	EUR	372,525.44	372,525.44	0.17
V/A GBP EUR 170420	GBP	-337,967	-381,499.43	-0.17
V/A CHF EUR 170420	EUR	680,080.61	680,080.61	0.31
V/A CHF EUR 170420	CHF	-720,092	-678,623.70	-0.30
A/V NOK EUR 170420	EUR	1,649,211	143,193.75	0.06
A/V NOK EUR 170420	NOK	-139,492.39	-139,492.39	-0.06
A/V NOK EUR 170420	EUR	14,119,251	1,225,912.60	0.55
A/V NOK EUR 170420	NOK	-1,204,369.6	-1,204,369.60	-0.54
V/A GBP EUR 170420	EUR	443,809.27	443,809.27	0.20
V/A GBP EUR 170420	GBP	-403,159	-455,088.59	-0.20
H A/V SEK EUR 170420	EUR	4,000	367.79	0.00
H A/V SEK EUR 170420	SEK	-363.06	-363.06	0.00
V/A SEK EUR 170420	EUR	669,891.35	669,891.35	0.30
V/A SEK EUR 170420	SEK	-7,367,103	-677,394.15	-0.30
V/A GBP EUR 170420	EUR	566,893.95	566,893.95	0.25
V/A GBP EUR 170420	GBP	-513,385	-579,512.45	-0.26
V/A SEK EUR 170420	EUR	99,114.02	99,114.02	0.04
V/A SEK EUR 170420	SEK	-1,089,605	-100,187.56	-0.04
V/A SEK EUR 170420	EUR	215,817.21	215,817.21	0.10

Name of securities	Currency	Number or nominal qty	Market value	% net assets
V/A SEK EUR 170420	SEK	-2,376,865	-218,549.20	-0.10
V/A SEK EUR 170420	EUR	198,702.92	198,702.92	0.09
V/A SEK EUR 170420	SEK	-2,189,600	-201,330.46	-0.09
V/A SEK EUR 170420	EUR	30,419.16	30,419.16	0.01
V/A SEK EUR 170420	SEK	-337,392	-31,022.69	-0.01
TOTAL Forward transactions			535,100.13	0.24
ADM OTC - BNP EUR	EUR	10,000	10,000.00	0.00
ADM OTC - SOGENE EUR	EUR	-229,959.36	-229,959.36	-0.10
ADM OTC - BHFBk Ffm	EUR	-610,112.17	-610,112.17	-0.27
ADM OTC - NATIXI EUR	EUR	61.21	61.21	0.00
ADM OTC - ODDO EUR	EUR	25.86	25.86	0.00
ADM OTC - JPMORG EUR	EUR	-16.17	-16.17	-0.01
ADM OTC - CALYON EUR	EUR	-319,911.58	-319,911.58	-0.14
TOTAL Other cash			-1,149,912.21	-0.52
TOTAL Cash			5,795,305.23	2.60
Performance fee	EUR	-689,145.7	-689,145.70	-0.31
TOTAL Fees due			-689,145.70	-0.31
Management fee	EUR	-311,529.05	-311,529.05	-0.14
Management fee	SEK	-118.4	-10.89	0.00
Performance fee	EUR	-1,021,712.78	-1,021,712.78	-0.46
Performance fee	SEK	-4,363.14	-401.24	0.00
TOTAL Fees			-1,333,653.96	-0.60
TOTAL CASH			6,482,368.82	2.91
TOTAL NET ASSETS			222,959,983.82	100.00

APPENDIX: LETTER TO UNITHOLDERS REGARDING THE MERGER BY ABSORPTION OF THE ODDO BHF ACTIVE EQUITIES FUND BY THE ODDO BHF ACTIVE SMALL CAP FUND

Paris, 20 December 2019

**MERGER BY ABSORPTION
 OF THE ODDO BHF ACTIVE ALL CAP FUND
 BY THE ODDO BHF ACTIVE SMALL CAP FUND**

Units of the ODDO BHF Active All Cap fund

CR-EUR units: FR0011160340
CI-EUR units: FR0007044680
GC-EUR units: FR0011603869
CL-EUR units: FR0011651785
CN-EUR units: FR 0013096344

Units of the ODDO BHF Active Small Cap fund

CR-EUR units: FR0011606268
CI-EUR units: FR0011606276
GC-EUR units: FR0011606284
CN-EUR units: FR0013106739
CR-SEK [H]: FR0013238979

Dear Sir/Madam,

We would like to thank you for the trust you have placed in us by investing in the ODDO BHF Active Small Cap fund (hereinafter the **“Receiving Fund”**), which will be absorbing the ODDO BHF Active All Cap fund (hereinafter the **“Merging Fund”**), managed by ODDO BHF Asset Management SAS (the **“Management Company”**).

I – The operation

To continuously improve its offering and streamline the range of undertakings for collective investment managed by ODDO BHF Group companies, the Management Company has decided to merge the Merging Fund into the Receiving Fund. We are expecting to make economies of scale on the costs incurred by these vehicles, as the volume will be higher. The Management Company also believes that it is in the interests of unitholders to merge the Merging Fund into the Receiving Fund, which is considered by the fund managers to have better performance prospects.

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

The Receiving Fund seeks to outperform the MSCI Europe small cap index, hedged in EUR, over a minimum investment horizon of five years.

At the end of this process, the Merging Fund will be wound up and its unitholders will become unitholders of the Receiving Fund. If you already hold units in the Receiving Fund, your situation will be unaffected.

More specifically, the units of the Merging Fund shown in the table below will be merged into the units of the Receiving Fund:

Units of the Merging Fund		Units of the Receiving Fund
CR-EUR (ISIN: FR0011160340)	MERGER ⇒ ABSORPTION	CR-EUR (ISIN: FR0011606268)
CI-EUR (ISIN: FR0007044680)		CI-EUR (ISIN: FR0011606276)
GC-EUR (ISIN: FR0011603869)		GC-EUR (ISIN: FR0011606284)
CL-EUR (ISIN: FR0011651785)		CI-EUR (ISIN: FR0011606276)
CN-EUR (ISIN: FR0013096344)		CN-EUR (ISIN: FR0013106739)

For example, all holders of CR-EUR units in the Merging Fund will be awarded CR-EUR units in the Receiving Fund at the end of the process. If the holders of the Merging Fund so wish, then subject to their eligibility in light of the rules laid down in the Receiving Fund’s prospectus, they may also subscribe to other unit classes of the Receiving Fund.

This merger was approved by the Autorité des marchés financiers (AMF) on 6 December 2019.

It will take place on 30 January 2020 on the basis of the net asset value of each unit on the previous day. Accordingly, and to allow the merger to go ahead, the Merging Fund will be closed for subscription and redemption requests five (5) business days before the effective date of the merger, i.e. the cut-off date is 23 January 2020.

If you do not agree to these changes, you can request to redeem your units free of charge for a period of 30 days as of the date of sending of this document, i.e. until 23 January 2020 (centralisation cut-off). If you do agree with these changes, no action is required on your part.

You can also request the redemption of your units at any time and free of charge after the merger, as no redemption fees are applied by the Receiving Fund.

Please find below the main consequences of this merger and the terms and conditions of the operation. Do not hesitate to contact your usual financial adviser if you have any questions.

II – Changes resulting from the operation

A – Change in risk profile

Change to risk/return profile: NO

Risk/return profile increase: NO

The merger will have no impact on the risk profile of the Receiving Fund.

B – Change in fees

Fee increase: NO

The merger will have no impact on the fees charged to the Receiving Fund.

D – Other changes

The merger will have no impact on any other characteristics of the Receiving Fund.

III – Terms and conditions of the operation

The exchange ratio between units of the Merging Fund and units of the Receiving Fund will be determined on the basis of the respective net asset values of the Merging Fund and Receiving Fund on 29 January 2020 and calculated on the effective date of the merger.

In exchange for their units of the Merging Fund, holders of the Merging Fund will therefore be awarded units or thousandths of units in the Receiving Fund.

If the exchange ratio is such that unitholders of the Merging Fund are not entitled to a whole number of thousandths of a unit in the Receiving Fund, the number of thousandths of a unit of the Receiving Fund that they will be awarded will be rounded down.

Within one month of the merger date, unitholders of the Merging Fund may also ask for the remainder to be repaid in cash (representing the value of the unpaid fraction of units of the Receiving Fund) or use this remainder to subscribe to a unit of the Receiving Fund, at no charge, making up the shortfall in cash.

IV – Important information for investors

We would like to remind you of the importance of reading the Key Investor Information Documents and the Receiving Fund's prospectus.

The Key Investor Information Documents for the Receiving Fund, dated 25 September 2019, will be available in French, English, German, Spanish, Italian and Swedish on the <http://am.oddo-bhf.com> website and upon request from the Management Company. The Receiving Fund's prospectus, dated 25 September 2019, will be available in French and English at <http://am.oddo-bhf.com>, and on request from the Management Company.

Please do not hesitate to contact us if you require any additional information. Do not hesitate to contact your usual financial adviser if you have any questions.

Yours faithfully,

Nicolas CHAPUT
CEO

TAXATION OF UNITHOLDERS RESIDENT IN FRANCE

For natural persons: This operation will be subject to the deferred taxation system. The deferment means that this merger will be treated for tax purposes as a deferred transaction which, for the year of the exchange (2018), is not taken into account for the purpose of establishing the income tax payable. Unrealised capital gains on the day of exchange will be subject to deferred taxation until the securities received at the time of this merger are sold. In the event of exchange with a balancing cash adjustment, the deferred taxation system will only apply if the balancing cash adjustment received does not exceed 10% of the nominal (or net asset) value of the received securities or the realised capital gain at the time of the exchange.

For resident legal entities: Companies subject to corporation tax, or income tax where they are taxed on the basis of real industrial and commercial (BIC) or agricultural (BA) profit, which realise a loss or gain resulting from the exchange of the securities, must submit this result to the provisions of article 38-5 bis of the French Tax Code and to the rules applicable pursuant to the provisions of article 209-0 A 1° a. of the French Tax Code.

CALCULATION OF THE EXCHANGE RATE

For information purposes, if the reference date used had been 15 October 2019, the merger would have been carried out under the following conditions:

Net asset value of CR-EUR units of the Merging Fund: EUR 174.34

Net asset value of CR-EUR units of the Receiving Fund: EUR 174.16
Net asset value of CI-EUR units of the Merging Fund: EUR 236.92

Net asset value of CI-EUR units of the Receiving Fund: EUR 1,836.53
Net asset value of GC-EUR units of the Merging Fund: EUR 116.94

Net asset value of GC-EUR units of the Receiving Fund: EUR 161.60
Net asset value of CN-EUR units of the Merging Fund: EUR 85.38

Net asset value of CN-EUR units of the Receiving Fund: EUR 130.90
Net asset value of CL-EUR units of the Merging Fund: EUR 100.00

Net asset value of CI-EUR units of the Receiving Fund: EUR 1,836.53

Consequently, 1 CR-EUR unit of the Merging Fund would have been exchanged for 1 CR-EUR unit and 1 thousandth of a CR-EUR unit of the Receiving Fund, along with a balancing cash adjustment of EUR 0.01.

Consequently, 1 CI-EUR unit of the Merging Fund would have been exchanged for 129 thousandths of a CI-EUR unit of the Receiving Fund, along with a balancing cash adjustment of EUR 0.01.

Consequently, 1 GC-EUR unit of the Merging Fund would have been exchanged for 723 thousandths of a GC-EUR unit of the Receiving Fund, along with a balancing cash adjustment of EUR 0.10.

Consequently, 1 CN-EUR unit of the Merging Fund would have been exchanged for 652 thousandths of a CN-EUR unit of the Receiving Fund, along with a balancing cash adjustment of EUR 0.03.

Consequently, 1 CL-EUR unit of the Merging Fund would have been exchanged for 54 thousandths of a CI-EUR

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

unit of the Receiving Fund, along with a balancing cash adjustment of EUR 0.83.

REBALANCING OF THE MERGING FUND'S PORTFOLIO BEFORE THE MERGER

The Management Company intends to carry out a substantial rebalancing of the Receiving Fund before the merger by absorption.

COSTS ASSOCIATED WITH THE MERGER

Legal costs, as well as the cost of providing advisory or administrative services during the preparation and completion of the merger by absorption, will be borne in full by the Management Company.

DOCUMENTS MADE AVAILABLE TO UNITHOLDERS

In accordance with article 411-48 of the AMF General Regulation, the statutory auditors of the Merging Fund and Receiving Fund draw up reports to confirm the following:

- criteria adopted for valuing the assets and any liabilities on the exchange ratio calculation date;
- any cash payment for units or shares; and
- the exchange ratio calculation method, as well as the actual exchange ratio determined on the calculation date.

A copy of these reports is provided free of charge to unitholders of the Merging Fund and unitholders of the Receiving Fund on request to the Management Company.

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	8,996,210	9,499,360	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

2- 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.

3- 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.

4- 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).