



ODDO BHF HAUT RENDEMENT 2025

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: PWC

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1. INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND

1.1 Investment objective

The Fund aims to boost the value of the portfolio, in the medium and long term, through high yield corporate bonds rated between BB+ and CCC+ (Standard & Poor's or equivalent, or using the Management Company's internal rating), and is therefore exposed to a risk of capital loss.

The investment objective varies depending on the unit class subscribed:

- For CR-EUR, DR-EUR, CR-CHF [H] and DR-USD [H] units: the investment objective is to achieve a net annualised performance above 3.20% over an investment period running from the Fund inception date, 12 January 2018, to 31 December 2025.

- For CI-EUR, DI-EUR and GC-EUR units: the investment objective is to achieve a net annualised performance above 3.80% over an investment period running from the Fund inception date, 12 January 2018, to 31 December 2025.

- For CN-EUR, DN-EUR, CN-CHF [H] and CN-USD [H] units: the investment objective is to achieve a net annualised performance above 3.75% over an investment period running from the Fund inception date, 12 January 2018, to 31 December 2025.

This investment objective takes into account the estimate of the risk of default, the cost of hedging and management fees.

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).

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.

1.3 Regulatory information

- The Fund does not hold any financial instruments issued by companies linked to the Oddo BHF SCA 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 Fund's overall risk is calculated using the absolute Value at Risk method with a confidence level of 99% and a horizon of 20 days.

OBAM SAS uses a historical Value at Risk model. This model involves simulating market movements based on chronological series of market variables that are either observable (equities, yield curves, credit curves, exchange rates, etc.) or inferred (implied volatilities, etc.). These historical market movements are then applied to the current portfolio positions in order to simulate potential

gains/losses over the holding period.

The parameters of the Value at Risk model are as follows:

- 1-day horizon: the period (number of days) over which the simulated performance of the portfolio is calculated. It should be noted that the Value at Risk calculated for the 1-day horizon is then converted into the Value at Risk over a 20-day horizon (as required by the applicable regulations).
- Rolling three-year look-back window: this determines the time interval over which market data is extracted.
- 99% confidence level: this defines the probability that the portfolio's losses will remain below the Value at Risk.

Over the financial year, the Value at Risk, calculated with a confidence level of 99% and a horizon of 20 days, reached the following levels:

From 30/03/2019 to 31/03/2020

Minimum: 2.1%

Average: 3.8%

Maximum: 17.4%

The expected leverage (calculated as the sum of the nominal values of positions in financial contracts) is 2, but leverage may be higher in certain market conditions.

- **Environmental, social and governance criteria:**

The Fund does not take the three criteria relating to compliance with environmental, social and governance (ESG) objectives into account simultaneously. Full information about ESG criteria can be accessed on the Oddo BHF Asset Management website at the following address: www.am.oddo-bhf.com.

- Within the framework of its risk management policy, the portfolio management company establishes, implements and maintains a risk management policy and procedures that are effective, appropriate and documented, thereby allowing risks associated with its activities, processes and systems to be identified.

For further information, please consult the KIID of this UCI, and particularly the "Risk and reward profile" section, or its full prospectus, which are available on request from the management company or on the website www.am.oddo-bhf.com.

- **Portion of income eligible for the 40% allowance under Article 158 of the French general tax code (Code Général des Impôts):**

- Coupon amount per unit: EUR 24 for DI EUR units, EUR 2.40 for DN EUR units, EUR 2.38 for DR EUR units, EUR 2.46 for DR USD [H] units
- Amount of income eligible for the 40% allowance: EUR 0

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.oddomeriten.eu.

- **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.

1.5 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" and "financial securities transferred under a repurchase agreement (*pension*)".

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*))

1.6 Changes during the financial year

- 12/04/2019: Creation of DR USD units
- 11/06/2019: Creation of GC EUR units
- 24/09/2019: Merger by absorption of the Oddo BHF Haut Rendement 2021 fund by the Oddo BHF Haut Rendement 2025 fund. The terms of the merger are set out in the letter to unitholders appended to this annual report.

1.7 SFTR reporting

Assets used for each type of securities financing transaction and total return swaps expressed in absolute terms and as a percentage of the fund's net assets

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Amount	12,774,622.09		16,405,003.19		
% of total net assets	1.92%		2.44%		

Amount of securities and commodities lent as a proportion of assets

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Amount of assets lent	12,774,622.09				
% of assets available for lending	1.39%				

10 main issuers of guarantees received (excluding cash) for each type of financing transaction (volume of guarantees in respect of pending transactions)

1. Name	
Volume of guarantees received	
2. Name	
Volume of guarantees received	
3. Name	
Volume of guarantees received	
4. Name	
Volume of guarantees received	
5. Name	
Volume of guarantees received	
6. Name	
Volume of guarantees received	
7. Name	
Volume of guarantees received	
8. Name	
Volume of guarantees received	
9. Name	
Volume of guarantees received	
10. Name	
Volume of guarantees received	

10 main counterparties as an absolute value of assets and liabilities without clearing

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
1. Name	ODDO HF		ODDO BHF		
Amount	12,774,622.09		16,405,003.19		
Domicile	PARIS		PARIS		
2. Name					
Amount					
Domicile					
3. Name					
Amount					
Domicile					
4. Name					
Amount					
Domicile					
5. Name					
Amount					
Domicile					
6. Name					

Amount				
Domicile				
7. Name				
Amount				
Domicile				
8. Name				
Amount				
Domicile				
9. Name				
Amount				
Domicile				
10. Name				
Amount				
Domicile				

Type and quality of guarantees (collateral)

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Type and quality of guarantee					
Cash	12,806,862.76		21,872,799.44		
Debt instruments					
High-quality rating					
Medium-quality rating					
Low-quality rating					
Equities					
High-quality rating					
Medium-quality rating					
Low-quality rating					
Fund units					
High-quality rating					
Medium-quality rating					
Low-quality rating					
Currency of the guarantee					
Issuing country of the guarantee					

Maturity of the guarantee, broken down as per the ranges below

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
over 1 year					
open-ended					

Maturity of securities financing transactions and total return swaps, broken down as per the ranges below

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
over 1 year					
open-ended	12,774,622.09		16,405,003.19		

Settlement and clearing of contracts

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Central counterparty	-	-	-	-	-
Bilateral	X	-	X	X	-
Trilateral	-	-	-	-	-

Data on the reuse of guarantees

	Cash	Security
Maximum amount (%)	100%	
Amount used (%)	100%	
UCI revenue following the reinvestment of cash guarantees for securities financing transactions and TRS	0	

Data on the custody of guarantees received by the UCI

1. Name	ODDO BHF
Amount in custody	34,679,662.20

Data on the custody of guarantees provided by the UCI

Total amount of collateral paid	
As % of the guarantees paid	
Separate accounts	
Grouped accounts	
Other accounts	

Breakdown of revenue data

		Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
UCIs	Amount	100,590.88		321,190.60	97.75	
	as a % of revenue	0.28%		0.90%	0.00%	
Manager	Amount					
	as a % of revenue					
Third parties (e.g. lending agent, etc.)	Amount					
	as a % of revenue					

Breakdown of cost data

		Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
UCIs	Amount	39.44		1,841.92	214.59	
	Amount					
Manager	Amount					
	Amount					
Third parties (e.g. lending agent, etc.)	Amount					
	Amount					

2. MANAGEMENT REPORT

2.1 Macroeconomic climate and equity market performances in 2019–20

The year was characterised by an almost unbroken market rally until the end of February against a backdrop of progress in the US-China trade talks and the adoption of a more accommodative stance by central banks.

However, the environment remained blighted by economic uncertainties, in particular the impact of higher customs tariffs on growth (lower PMIs in China, technical recession in Germany) and political situations in Europe (United Kingdom, Italy).

As such, high yield spreads reached a low of 320 bps (HEAE index) on 20 February.

This was followed by the most abrupt market correction in history on the credit markets as spreads widened by 600 bps in the space of just four weeks. Faced with the COVID-19 pandemic and the lockdown measures adopted practically worldwide, risk assets were repriced with unprecedented speed to reflect the catastrophic consequences for global growth.

Sovereign bond yields also spoke volumes in terms of the panic gripping the markets, with German 10-year yields reaching -0.86% in early March.

The first signs of a slowdown in the pandemic's progress enabled spreads to begin a major tightening process from the last week of March onwards.

2.2 Transactions

Until September, we gradually invested the fund's substantial inflows on both the secondary market and the thriving primary market (Dometic, United Group, DOC Generici, EG Group, Nexi, etc.).

We also used the credit rally as an opportunity to reduce several sources of idiosyncratic risk including Thomas Cook, Officine Maccaferri and Intralot.

From the start of March 2020, we decreased the fund's investment level without making any changes to allocation because we expected liquidity on the high yield market to be mediocre.

Then, faced with these unprecedented circumstances, we carried out stress tests on all of the positions in the portfolio. This prompted us to decide to sell all of our positions in Maxeda and to reduce our exposure to Rekeep, Swissport and McLaren.

The main purchases/sales during the last financial year:

Stock	Purchase	Disposal	Currency
Oddo BHF Jour CI EUR Cap	127,256,172.00	124,139,347.63	EUR
France 0% BTF Sen 19/30.10.19		25,014,615.25	EUR
France 0% BTF 19/23.10.19		25,011,270.00	EUR
France 0% BTF Sen 18/06.11.19		20,014,147.20	EUR
PPF Arena 1 BV 3.125% EMTN Sen Reg S 19/27.03.26	17,501,854.00		EUR
BPIFrance Financement 0% BTr 19/30.09.19		17,000,906.72	EUR
United Group BV FRN Sen Reg S 19/15.05.25	15,206,335.00		EUR
Union Finances Grains 0% BTr 19/10.10.19		15,001,779.38	EUR
France 0% BTF 19/02.10.19		15,001,502.70	EUR
Spie SAS 2.63% Sen 19/18.06.26	14,845,309.00		EUR

2.3 Performance

Unit	Annual performance
ODDO BHF HAUT RENDEMENT 2025 CR-EUR	-18.24%
ODDO BHF HAUT RENDEMENT 2025 CI-EUR	-17.76%
ODDO BHF HAUT RENDEMENT 2025 CN-EUR	-17.77%
ODDO BHF HAUT RENDEMENT 2025 CN-USD [H]	-14.96%
ODDO BHF HAUT RENDEMENT 2025 CN-CHF [H]	-17.80%
ODDO BHF HAUT RENDEMENT 2025 CR-CHF [H]	-18.15%
ODDO BHF HAUT RENDEMENT 2025 DR-EUR	-18.25%
ODDO BHF HAUT RENDEMENT 2025 DR-USD [H]	-
ODDO BHF HAUT RENDEMENT 2025 DI-EUR	-17.77%
ODDO BHF HAUT RENDEMENT 2025 DN-EUR	-17.79%
ODDO BHF HAUT RENDEMENT 2025 GC-EUR	-

2.4 Outlook

The unpredictability and scale of this crisis will test companies' business models and liquidity to the limit. The rise in the rate of defaults is likely to be substantial, though dependent on the nature of the recovery and the sector in question.

This new and far more uncertain context will call for even greater selectiveness but high spreads will also offer numerous opportunities.

3. ANNUAL FINANCIAL STATEMENTS OF THE FUND



**STATUTORY AUDITOR'S REPORT ON THE
ANNUAL FINANCIAL STATEMENTS
Financial year ended 31 March 2020**

ODDO BHF HAUT RENDEMENT 2025
UCITS IN THE FORM OF A FRENCH COMMON FUND (FCP)
Governed by the French Monetary and Financial Code.

Management Company
ODDO BHF ASSET MANAGEMENT
12, boulevard de la Madeleine
75009 Paris

Opinion

Following our appointment by the management company, we have audited the annual financial statements of the ODDO BHF HAUT RENDEMENT 2025 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 Fund 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 2 April 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.

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Chartered accountants registered with the Tableau de l'Ordre de Paris - Ile de France. Statutory auditors and a member of the Compagnie Régionale de Versailles Simplified joint stock company with share capital of EUR 2,510,460. Registered office: 63, rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. VAT no. FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



ODDO BHF HAUT RENDEMENT 2025

Justification of assessments

In accordance with the provisions of articles L.823-9 and R.823-7 of the French Commercial Code on the justification of our assessments, we wish to draw your attention to the following assessments. In our professional opinion, these are the most salient points that arose during the audit of the annual financial statements.

1. Financial securities in the portfolio issued by companies with a high level of credit risk

The financial securities in the portfolio issued by companies with a high level of credit risk that have a low rating or are unrated are valued using the methods described in the note to the financial statements related to accounting methods and rules. These financial instruments are valued using the prices listed or provided by financial service providers. We reviewed the procedures for how these prices are supplied and examined the consistency of the prices against an external database. On the basis of the information used to determine the valuations applied, we carried out an assessment of the approach undertaken by the management company.

2. Other financial instruments in the portfolio:

We hereby inform you that our assessments were focused on the appropriateness of the accounting principles applied and on whether material estimates used were reasonable.

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 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.

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ODDO BHF HAUT RENDEMENT 2025

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.

When drawing up the annual financial statements, it is incumbent upon the management company to evaluate the ability of the UCI 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 UCI or end its activities.

The annual financial statements were drawn up by the management company.

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

Audit objective and approach

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 fund.

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;

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ODDO BHF HAUT RENDEMENT 2025

- 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 fund'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.

Neuilly sur Seine, date of electronic signature

Document authenticated by electronic signature
Statutory Auditor
PricewaterhouseCoopers Audit
Frédéric SELLAM

ODDO BHF HAUT RENDEMENT 2025

FRENCH COMMON FUND (FCP)

ANNUAL REPORT
31/03/2020

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

	31/03/2020	29/03/2019
Net fixed assets	0.00	0.00
Deposits	18,977,183.25	7,030,981.82
Financial instruments	681,762,933.48	467,012,952.34
Equities 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
Bonds and similar securities	528,854,418.21	369,746,241.02
Traded on a regulated or similar market	528,854,418.21	369,746,241.02
Not traded on a regulated or similar market	0.00	0.00
Debt securities	78,835,028.76	77,083,096.51
Traded on a regulated or similar market	78,835,028.76	77,083,096.51
<i>Transferable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	78,835,028.76	77,083,096.51
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	40,286,430.00	7,373,071.00
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	40,286,430.00	7,373,071.00
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	29,187,056.51	12,810,543.81
Receivables on financial securities received under a repurchase agreement (<i>pension</i>)	0.00	0.00
Receivables on financial securities lent	12,782,053.32	5,960,860.31
Financial securities borrowed	0.00	0.00
Financial securities transferred under a repurchase agreement (<i>pension</i>)	16,405,003.19	6,849,683.50
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	80,494,496.79	39,625,304.39
Currency forward exchange contracts	74,295,327.86	35,254,052.94
Other	6,199,168.93	4,371,251.45
Financial accounts	2,964,780.96	41,052.78
Cash	2,964,780.96	41,052.78
Total assets	779,599,394.32	513,710,291.33

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

	31/03/2020	29/03/2019
Equity capital		
Share capital	650,472,037.64	451,114,535.61
Previous undistributed net capital gains and losses (a)	0.00	0.00
Retained earnings (a)	2,220,982.06	0.00
Net capital gains and losses for the financial year (a, b)	-13,427,696.74	-12,032,664.83
Profit/loss for the financial year (a, b)	27,729,615.44	19,718,592.11
Total equity capital	666,994,938.40	458,800,462.89
(= Amount corresponding to the net assets)		
Financial instruments	21,872,799.44	6,903,559.75
Sales of financial instruments	0.00	0.00
Temporary transactions on financial securities	21,872,799.44	6,903,559.75
Payables on financial securities transferred under a repurchase agreement (<i>pension</i>)	21,872,799.44	6,903,559.75
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	89,606,617.06	47,216,213.04
Currency forward exchange contracts	74,009,874.55	31,915,929.24
Other	15,596,742.51	15,300,283.80
Financial accounts	1,125,039.58	790,055.65
Short-term bank loans	1,125,039.58	790,055.65
Borrowings	0.00	0.00
Total liabilities	779,599,394.32	513,710,291.33

(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	22.07	339.16
Income from equities and similar securities	0.00	0.00
Income from bonds and similar securities	31,300,691.86	11,397,088.28
Income from debt securities	3,284,033.71	1,605,628.73
Income from temporary purchases and sales of financial securities	471,643.69	210,193.63
Income from financial contracts	0.00	12,333.00
Other financial income	427.09	12.07
TOTAL (I)	35,056,818.42	13,225,594.87
Payables on financial transactions		
Payables on temporary purchases and sales of financial securities	2,095.95	3,188.75
Payables on financial contracts	0.00	227,870.00
Payables on financial debts	2,106.72	634.29
Other payables	0.00	0.00
TOTAL (II)	4,202.67	231,693.04
Income resulting from financial transactions (I - II)	35,052,615.75	12,993,901.83
Other income (III)	0.00	0.00
Management fees and depreciation allowance (IV)	7,090,658.85	2,739,442.05
Net income for the year (L. 214-17-1)(I - II + III - IV)	27,961,956.90	10,254,459.78
Income equalisation for the financial year (V)	-232,341.46	9,464,132.33
Interim dividends paid from income for the financial year (VI)	0.00	0.00
Profit(loss) (I - II + III - IV +/- V - VI)	27,729,615.44	19,718,592.11

APPENDICES

In accordance with the provisions of the prospectus in effect during this period, bonds and similar securities were valued at 30 December 2019 (i.e. the end of the distribution period) at the ask price upon fund inception. From this date onwards, as the fund was closed to subscriptions, bonds and similar securities were valued at the bid price.

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 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.

The accounting currency is the euro.

Asset valuation and accounting 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 or options, or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the methods 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 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 on a daily basis using the remuneration set out in the contract.

The prices used for the valuation of futures, options or swap transactions are based on 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	CR-EUR, DR-EUR, CR-CHF [H], CI-EUR, CN-EUR, DN-EUR, CN-CHF [H], CN-USD [H] and GC-EUR units Accumulation units	DR-EUR, DI-EUR, DN-EUR and DR-USD [H] units Distribution units
Allocation of net income	Accumulation	Distributed in full, or fully or partly carried forward by decision of the management company, and/or accumulated
Allocation of net realised capital gains or losses	Accumulation	Distributed in full, or fully or partly carried forward by decision of the management company, and/or accumulated

Base currency: CR-EUR/DR-EUR/CI-EUR/CR-EUR/CN-EUR/DN-EUR/GC-EUR units: Euro (€)

CR-CHF [H]/CN-CHF [H] units: Swiss franc (CHF)

CN-USD [H]/DR-USD [H] units: US dollar (USD)

Form of units (all of the Fund's units): Bearer

Fractions of units (all of the Fund's units): Subscriptions and redemptions in thousandths of units

Information on fees

Management and administration fees

Fees charged to the Fund	Basis	Rate
Financial management fees and administrative fees not payable to the Management Company (statutory auditor, custodian, distributors, lawyers, etc.)	Net assets	CR-EUR, DR EUR, CR CHF and DR-USD [H] units: Maximum 1.25% inclusive of tax
		CI-EUR, DI-EUR and GC-EUR units: Maximum 0.65% inclusive of tax
		CN-EUR, DN EUR, CN CHF and CN USD units: Maximum of 0.70%, inclusive of tax
		CL-EUR units: Maximum of 1.75%, inclusive of tax
Maximum indirect fees (fees and management costs)	Net assets	Negligible
Performance fees*	Net assets	10% (inclusive of tax) of any performance over and above a net annualised Fund performance of: <ul style="list-style-type: none"> - 3.20% for CR-EUR, DR EUR, CR CHF and DR-USD [H] units over the Fund's reference period - 3.80% for CI-EUR, DI EUR and GC-EUR units over the Fund's reference period - 3.75% for CN-EUR, DN EUR, CN CHF [H] and CN USD [H] units over the Fund's reference period
Transaction fees charged by third parties - Management Company	Payable on each transaction	EUR 15 excluding tax

Performance fee: a variable fee based on a comparison between the performance of the unit class and net annualised performance of:

- 3.20% for CR-EUR, DR-EUR, CR-CHF [H] and DR-USD [H] units over the Fund's reference period;
- 3.80% for CI-EUR, DI-EUR and GC-EUR units over the Fund's reference period;
- 3.75% for CN-EUR, DN-EUR, CN-CHF [H] and CN-USD [H] units 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.

Provided that the Fund records a positive performance that exceeds annualised net performance of 3.20% for CR-EUR, DR-EUR, CR-CHF [H] and DR-USD [H] units over the Fund's reference period; 3.80% for CI-EUR, DI-EUR, CI-USD [H] and GC-EUR units over the Fund's reference period; and 3.75% for CN-EUR, DN-EUR, CN-CHF [H] and CN-USD [H] units over the Fund's reference period. A provision of a maximum of 10% of this outperformance is established upon each NAV calculation.

In the event that the units underperform the annualised net performance of 3.20% for CR-EUR, DR-EUR, CR-CHF [H] and DR-USD [H] units over the Fund's reference period; 3.80% for CI-EUR, DI-EUR, and GC-EUR units over the Fund's reference period; and 3.75% for CN-EUR, DN-EUR, CN-CHF [H] and CN-USD [H] units over the Fund's reference period. 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 annualised net performance of 3.20% for CR-EUR, DR-EUR, CR-CHF [H] and DR-USD [H] units over the Fund's reference period; 3.80% for CI-EUR, DI-EUR and GC-EUR units over the Fund's reference period; and 3.75% for CN-EUR, DN-EUR, CN-CHF [H] and CN-USD [H] units over the Fund's reference period.

The performance fee 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. As an exception, the first reference period is determined to comply with an observation period of at least two years: the first payment will therefore be made no earlier than 31 March 2020.

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

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

	31/03/2020	29/03/2019
Net assets at the beginning of the financial year	458,800,462.89	0.00
Subscriptions (including subscription fees paid to the Fund)	739,099,148.58	554,208,440.74
Redemptions (after deduction of the redemption fees paid to the Fund)	-365,075,021.97	-100,274,178.07
Realised gains on deposits and financial instruments	7,861,475.23	1,042,307.30
Realised losses on deposits and financial instruments	-22,633,486.57	-5,856,862.25
Realised gains on financial contracts	0.00	5,025,630.00
Realised losses on financial contracts	0.00	-6,989,349.00
Transaction costs	-18,004.87	-22,155.09
Foreign exchange differences	43,898.29	62,670.62
Changes in the valuation differential of deposits and financial instruments	-175,287,890.48	1,349,498.86
<i>Valuation differential in year N:</i>	-173,938,391.52	1,349,498.86
<i>Valuation differential in year N-1:</i>	1,349,498.86	0.00
Changes in the valuation differential of financial contracts	0.00	0.00
<i>Valuation differential in year N:</i>	0.00	0.00
<i>Valuation differential in year N-1:</i>	0.00	0.00
Distribution in previous year from net capital gains and losses	0.00	0.00
Dividends paid in the previous financial year from income	-4,383,669.98	0.00
Net profit/loss for the financial year prior to the income equalisation account	27,961,956.90	10,254,459.78
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 (*)	626,070.28	0.00
Net assets at the end of the financial year	666,994,938.40	458,800,462.89

(*) Bonus for the merger with the ODDO BHF Haut Rendement 2021 fund: €3,640.86

Restatement of depreciation for the previous year: €622,429.42

This amount corresponds to the premiums accrued as at 29/03/2019. These premiums were presented under "valuation differentials" in the tables showing changes in net assets for the previous year. The fund recognises revenue using the "accrued interest" method. As such, premiums accrued in the year n-1 are presented under the valuation differential heading in n-1 and also under the net income heading of the changes in net assets table for the year ended 31/03/2020. Standardising the presentation in this way has no impact on the net assets, the NAV or the situation of unitholders.

2. FURTHER INFORMATION

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

	Name of securities	Amount	%
Assets			
Bonds and similar securities			
Bonds and similar securities traded on a regulated or similar market		3,299,702.07	0.49
Fixed rate bonds traded on a regulated or similar market		469,393,118.34	67.75
Variable/adjustable rate bonds traded on a regulated or similar market		52,518,579.24	7.87
Convertible bonds traded on a regulated or similar market		3,643,018.56	0.55
Total bonds and similar securities		528,854,418.21	79.29
Debt securities			
Euro Medium Term Notes		78,835,028.76	11.82
Total debt securities		78,835,028.76	11.82
Total assets		607,689,446.97	91.11
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	18,977,183.25	2.85						
Bonds and similar securities	476,335,838.97	71.42			52,518,579.24	7.87		
Debt securities	73,146,000.00	10.97			5,689,028.76	0.85		
Temporary transactions on financial securities	24,552,188.58	3.68			4,634,867.93	0.69		
Financial accounts							2,964,780.96	0.44
Liabilities								
Temporary transactions on financial securities			21,872,799.44	3.28				
Financial accounts							1,125,039.58	0.17
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	18,977,183.25	2.85								
Bonds and similar securities					48,967,906.26	7.34	233,177,404.55	34.96	246,709,107.40	36.99
Debt securities					4,577,524.58	0.69	19,353,645.21	2.90	54,903,858.97	8.23
Temporary transactions on securities			7,531.23	0.00			11,390,526.76	1.71	17,788,998.52	2.67
Financial accounts	2,964,780.96	0.44								
Liabilities										
Temporary transactions on securities			21,872,799.44	3.28						
Financial accounts	1,125,039.58	0.17								
Off-balance sheet										
Hedging transactions										
Other transactions										

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

	Currency 1	%	Currency 2	%	Currency 3	%	Currencies Other	%
	GBP	GBP	CHF	CHF	USD	USD		
Assets								
Deposits								
Equities and similar securities								
Bonds and similar securities	37,747,939.38	5.66						
Debt securities	2,016,303.58	0.30						
UCIs								
Temporary transactions on securities								
Financial contracts								
Receivables	10,108,006.03	1.52	9,769,047.99	1.46	2,092,729.14	0.31		
Financial accounts	73,576.64	0.01	61,761.14	0.01	76,384.77	0.01		
Liabilities								
Sales of financial instruments								
Temporary transactions on securities								
Financial contracts								
Payables	48,764,451.01	7.31	2,579,428.75	0.39	1,099,885.89	0.16		
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

2.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	31/03/2020
Total receivables	Hedged forward transactions	15,542,847.24
	Forward transactions	58,752,480.46
	Coupons and dividends	1,239,168.93
	Margin call on currency forward contract	360,000.00
	Margin call on repos	4,600,000
	80,494,496.79	
Total debts	Hedged forward transactions	15,553,404.49
	Forward transactions	58,456,469.90
	Other payables	1,083,314.08
	Margin call on currency forward contract	1,080,000.00
	Deposit	12,806,862.76
	Proven for external charges	626,565.67
89,606,616.90		
Total debts and receivables		-13,712,120.27

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	2,428,052.08	247,489,260.90
Securities redeemed during the year	-945,481.452	-93,016,070.10
Subscriptions/redemptions (net)	1,482,570.628	154,473,190.80

	In units	As amount
CI-EUR UNITS		
Securities subscribed during the year	200,956.865	206,084,671.97
Securities redeemed during the year	-97,411.195	-99,034,724.07
Subscriptions/redemptions (net)	103,545.67	107,049,947.90

	In units	As amount
CN-EUR UNITS		
Securities subscribed during the year	483,243.661	49,237,579.65
Securities redeemed during the year	-1,170,010.144	-119,850,738.03
Subscriptions/redemptions (net)	-686,766.483	-70,613,158.38

	In units	As amount
CR-CHF (H) UNITS		
Securities subscribed during the year	32,374.282	2,970,854.08
Securities redeemed during the year	-6,058.275	-546,569.17
Subscriptions/redemptions (net)	26,316.007	2,424,284.91

	In units	As amount
CN-CHF (H) UNITS		
Securities subscribed during the year	63,441.867	5,970,033.84
Securities redeemed during the year	-51,925.651	-4,466,385.83
Subscriptions/redemptions (net)	11,516.216	1,503,648.01

	In units	As amount
CN-USD (H) UNITS		
Securities subscribed during the year	6,115	581,973.10
Securities redeemed during the year	-15,000	-1,291,867.37
Subscriptions/redemptions (net)	-8,885	-709,894.27

	In units	As amount
GC-EUR UNITS		
Securities subscribed during the year	1,317,477.167	131,234,902.15
Securities redeemed during the year	-315,416.131	-30,184,657.90
Subscriptions/redemptions (net)	1,002,061.036	101,050,244.25

	In units	As amount
DR-EUR UNITS		
Securities subscribed during the year	426,729.336	42,660,944.07
Securities redeemed during the year	-50,724.598	-4,537,920.03
Subscriptions/redemptions (net)	376,004.738	38,123,024.04

	In units	As amount
DI-EUR UNITS		
Securities subscribed during the year	50,062.772	50,550,683.77
Securities redeemed during the year	-12,386.83	-11,537,645.14
Subscriptions/redemptions (net)	37,675.942	39,013,038.63

	In units	As amount
DN-EUR UNITS		
Securities subscribed during the year	12,430.618	1,244,605.05
Securities redeemed during the year	-1,685.642	-151,911.83
Subscriptions/redemptions (net)	10,744.976	1,092,693.22

	In units	As amount
DR-USD (H) UNITS		
Securities subscribed during the year	12,000	1,073,640.00
Securities redeemed during the year	-5,000	-456,532.50
Subscriptions/redemptions (net)	7,000	617,107.50

2.6.2. Subscription and/or redemption fees

	As amount
CR-EUR UNITS	
Subscription and/or redemption fees received	167,086.90
Subscription fees received	21,494.39
Redemption fees received	145,592.51
Subscription and/or redemption fees paid to third parties	21,494.39
Subscription fees paid to third parties	21,494.39
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	145,592.51
Subscription fees retained	0.00
Redemption fees retained	145,592.51

	As amount
CI-EUR UNITS	
Subscription and/or redemption fees received	77,653.01
Subscription fees received	0.00
Redemption fees received	77,653.01
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	77,653.01
Subscription fees retained	0.00
Redemption fees retained	77,653.01

	As amount
CN-EUR UNITS	
Subscription and/or redemption fees received	85,022.78
Subscription fees received	0.00
Redemption fees received	85,022.78
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	85,022.78
Subscription fees retained	0.00
Redemption fees retained	85,022.78

	As amount
CR-CHF (H) UNITS	
Subscription and/or redemption fees received	502.78
Subscription fees received	0.00
Redemption fees received	502.78
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	502.78
Subscription fees retained	0.00
Redemption fees retained	502.78

	As amount
CN-CHF (H) UNITS	
Subscription and/or redemption fees received	2,325.41
Subscription fees received	0.00
Redemption fees received	2,325.41
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	2,325.41
Subscription fees retained	0.00
Redemption fees retained	2,325.41

	As amount
CN-USD (H) UNITS	
Subscription and/or redemption fees received	732.63
Subscription fees received	0.00
Redemption fees received	732.63
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	732.63
Subscription fees retained	0.00
Redemption fees retained	732.63

	As amount
GC-EUR UNITS	
Subscription and/or redemption fees received	826.54
Subscription fees received	0.00
Redemption fees received	826.54
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	826.54
Subscription fees retained	0.00
Redemption fees retained	826.54

	As amount
DR-EUR UNITS	
Subscription and/or redemption fees received	31,639.87
Subscription fees received	0.00
Redemption fees received	31,639.87
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	31,639.87
Subscription fees retained	0.00
Redemption fees retained	31,639.87

	As amount
DI-EUR UNITS	
Subscription and/or redemption fees received	57,443.57
Subscription fees received	0.00
Redemption fees received	57,443.57
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	57,443.57
Subscription fees retained	0.00
Redemption fees retained	57,443.57

	As amount
DN-EUR UNITS	
Subscription and/or redemption fees received	724.13
Subscription fees received	0.00
Redemption fees received	724.13
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	724.13
Subscription fees retained	0.00
Redemption fees retained	724.13

	As amount
DR-USD (H) UNITS	
Subscription and/or redemption fees received	217.50
Subscription fees received	0.00
Redemption fees received	217.50
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	217.50
Subscription fees retained	0.00
Redemption fees retained	217.50

2.6.3. Management fees

	31/03/2020
CR-EUR UNITS	
Percentage of fixed management fees	1.25
Management and administration fees	3,649,001.55
Performance fee	4,557.78
Management fees paid to third parties	0.00

	31/03/2020
CI-EUR UNITS	
Percentage of fixed management fees	0.65
Management and administration fees	1,079,158.50
Performance fee	-111,638.16
Management fees paid to third parties	0.00

	31/03/2020
CN-EUR UNITS	
Percentage of fixed management fees	0.70
Management and administration fees	597,779.33
Performance fee	1,086.16
Management fees paid to third parties	0.00

	31/03/2020
CR-CHF (H) UNITS	
Percentage of fixed management fees	1.25
Management and administration fees	21,789.65
Performance fee	0.00
Management fees paid to third parties	0.00

	31/03/2020
CN-CHF (H) UNITS	
Percentage of fixed management fees	0.70
Management and administration fees	39,767.76
Performance fee	39.76
Management fees paid to third parties	0.00

	31/03/2020
CN-USD (H) UNITS	
Percentage of fixed management fees	0.70
Management and administration fees	8,893.48
Performance fee	-216.56
Management fees paid to third parties	0.00

	31/03/2020
GC-EUR UNITS	
Percentage of fixed management fees	0.65
Management and administration fees	385,496.94
Performance fee	1,725.93
Management fees paid to third parties	0.00

	31/03/2020
DR-EUR UNITS	
Percentage of fixed management fees	1.25
Management and administration fees	746,288.24
Performance fee	310.36
Management fees paid to third parties	0.00

	31/03/2020
DI-EUR UNITS	
Percentage of fixed management fees	0.65
Management and administration fees	647,629.79
Performance fee	2,192.43
Management fees paid to third parties	0.00

	31/03/2020
DN-EUR UNITS	
Percentage of fixed management fees	0.70
Management and administration fees	10,668.16
Performance fee	47.11
Management fees paid to third parties	0.00

	31/03/2020
DR-USD (H) UNITS	
Percentage of fixed management fees	1.25
Management and administration fees	6,033.94
Performance fee	334.72
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	
FR0010680157 OdBHFJr CI C	40,286,430.00
Term deposits	18,977,183.25
Securities lending	12,806,862.76
Repurchase agreements	21,872,799.44
Forward financial instruments	0.00
Total group securities	53,656,845.45

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	2,220,982.04	0.00
Profit/loss	27,729,615.44	19,718,592.11
Total	29,950,597.48	19,718,592.11

	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	10,562,665.51	6,854,459.06
Total	10,562,665.51	6,854,459.06
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	6,817,660.30	3,190,489.36
Total	6,817,660.30	3,190,489.36
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	1,448,993.10	4,932,052.16
Total	1,448,993.10	4,932,052.16
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-CHF (H) UNITS		
Allocation		
Distribution in EUR (currency of the portfolio)	0.00	0.00
Retained earnings for the financial year in EUR (currency of the portfolio)	0.00	0.00
Accumulation in EUR (currency of the portfolio)	84,424.94	7,043.70
Total	84,424.94	7,043.70
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-CHF (H) UNITS		
Allocation		
Distribution in EUR (currency of the portfolio)	0.00	0.00
Retained earnings for the financial year in EUR (currency of the portfolio)	0.00	0.00
Accumulation in EUR (currency of the portfolio)	236,828.64	189,037.53
Total	236,828.64	189,037.53
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-USD (H) UNITS		
Allocation		
Distribution in EUR (currency of the portfolio)	0.00	0.00
Retained earnings for the financial year in EUR (currency of the portfolio)	0.00	0.00
Accumulation in EUR (currency of the portfolio)	22,570.77	24,286.97
Total	22,570.77	24,286.97
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	
Retained earnings for the financial year	0.00	
Accumulation	1,969,210.05	
Total	1,969,210.05	
Information on shares or units eligible to receive dividends		
Tax credits related to income distribution		

	31/03/2020	29/03/2019
DR-EUR UNITS		
Allocation		
Distribution	1,663,775.26	969,181.50
Retained earnings for the financial year	1,110,525.78	235,411.44
Accumulation	0.00	0.00
Total	2,774,301.04	1,204,592.94
Information on shares or units eligible to receive dividends		
Number of shares or units	699,065.238	1,204,592.94
Dividend per unit	2.38	3.00
Tax credits related to income distribution	0.00	0.00

	31/03/2020	29/03/2019
DI-EUR UNITS		
Allocation		
Distribution	2,638,861.51	2,171,189.69
Retained earnings for the financial year	3,297,455.75	1,117,002.13
Accumulation	0.00	0.00
Total	5,936,317.26	3,288,191.82
Information on shares or units eligible to receive dividends		
Number of shares or units	109,952.563	72,276.621
Dividend per unit	24.00	30.04
Tax credits related to income distribution	0.00	0.00

	31/03/2020	29/03/2019
DN-EUR UNITS		
Allocation		
Distribution	44,408.68	23,275.92
Retained earnings for the financial year	38,034.75	5,162.65
Accumulation	0.00	0.00
Total	82,443.43	28,438.57
Information on shares or units eligible to receive dividends		
Number of shares or units	18,503.617	7,758.641
Dividend per unit	2.4	3.00
Tax credits related to income distribution	0.00	0.00

	31/03/2020	29/03/2019
DR-USD (H) UNITS		
Allocation		
Distribution in EUR (currency of the portfolio)	15,120.00	
Retained earnings for the financial year in EUR (currency of the portfolio)	62.44	
Accumulation in EUR (currency of the portfolio)	0.00	
Total	15,182.44	
Information on shares or units eligible to receive dividends		
Number of shares or units	7,000	
Distribution per unit in EUR (currency of the portfolio)	2.16	
Tax credits related to income distribution	0.00	

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	-13,427,696.74	-12,032,664.83
Interim payments of net capital gains and losses for the financial year	0.00	0.00
Total	-13,427,696.74	-12,032,664.83

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	-5,590,288.06	-4,545,581.22
Total	-5,590,288.06	-4,545,581.22
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	-3,062,469.33	-1,856,256.18
Total	-3,062,469.33	-1,856,256.18
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	-653,731.44	-2,810,666.67
Total	-653,731.44	-2,810,666.67
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
CR-CHF (H) UNITS		
Allocation		
Distribution in EUR (currency of the portfolio)	0.00	0.00
Net capital gains and losses not distributed in EUR (currency of the portfolio)	0.00	0.00
Accumulation in EUR (currency of the portfolio)	105,064.65	-2,023.29
Total	105,064.65	-2,023.29
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-CHF (H) UNITS		
Allocation		
Distribution in EUR (currency of the portfolio)	0.00	0.00
Net capital gains and losses not distributed in EUR (currency of the portfolio)	0.00	0.00
Accumulation in EUR (currency of the portfolio)	247,846.74	-33,922.04
Total	247,846.74	-33,922.04
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-USD (H) UNITS		
Allocation		
Distribution in EUR (currency of the portfolio)	0.00	0.00
Net capital gains and losses not distributed in EUR (currency of the portfolio)	0.00	0.00
Accumulation in EUR (currency of the portfolio)	-3,477.17	29,776.95
Total	-3,477.17	29,776.95
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	
Net capital gains and losses not distributed	0.00	
Accumulation	-1,361,159.10	
Total	-1,361,159.10	
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
DR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-1,194,036.58	-892,783.19
Total	-1,194,036.58	-892,783.19
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
DI-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-1,890,285.03	-1,902,094.06
Total	-1,890,285.03	-1,902,094.06
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
DN-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-31,771.79	-19,115.13
Total	-31,771.79	-19,115.13
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
DR-USD (H) UNITS		
Allocation		
Distribution in EUR (currency of the portfolio)	2,100.00	
Net capital gains and losses not distributed in EUR (currency of the portfolio)	4,510.37	
Accumulation in EUR (currency of the portfolio)	0.00	
Total	6,610.37	
Information on shares or units eligible to receive dividends		
Number of shares or units	7,000	
Distribution per unit in EUR (currency of the portfolio)	0.30	

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

C1 CR EUR UNITS	31/03/20	29/03/19
Net assets	260,570,461.23	170,979,579.48
Number of units	3,198,620,247	1,716,049,619
Net asset value per unit	81.46	99.63
Allocation of income		
Accumulated income per unit	3.30	3.99
Accumulated net capital gain/loss per unit	-1.74	-2.65
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

C2 CI-EUR UNITS	31/03/20	29/03/19
Net assets	142,849,099.47	69,912,561.91
Number of units	173,295,789	69,750,119
Net asset value per unit	824.33	1,002.32
Allocation of income		
Accumulated income per unit	39.34	45.74
Accumulated net capital gain/loss per unit	-17.67	-26.61
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

C3 CN-EUR UNITS	31/03/20	29/03/19
Net assets	30,512,416.85	105,982,474.41
Number of units	369,964,969	1,056,731,452
Net asset value per unit	82.47	100.29
Allocation of income		
Accumulated income per unit	3.91	4.67
Accumulated net capital gain/loss per unit	-1.76	2.66
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

C4 CR-CHF UNITS	31/03/20	29/03/19
Net assets	2,157,435.31	181,256.61
Number of units	28,371,855	2,055.848
Net asset value per unit (CHF)	80.70	98.6
Allocation of income		
Accumulated income per unit in EUR	2.97	3.43
Accumulated net capital gain/loss per unit in EUR	3.70	-0.98
Distribution of income per unit in EUR	-	-
Distribution of net capital gain/loss per unit in EUR	-	-
Tax credit (*)	-	-

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

distribution

C5 CN-CHF UNITS	31/03/20	29/03/19
Net assets	5,144,612.14	4,907,012.38
Number of units	66242.067	54,725.851
Net asset value per unit (CHF)	82.43	100.28
Allocation of income		
Accumulated income per unit in EUR	3.57	3.45
Accumulated net capital gain/loss per unit in EUR	3.74	-0.62
Distribution of income per unit in EUR	-	-
Distribution of net capital gain/loss per unit in EUR	-	-
Tax credit (*)	-	-

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

C6 CN-USD UNITS	31/03/20	29/03/19
Net assets	492,879.50	1,369,100.83
Number of units	6,275	15,160
Net asset value per unit (USD)	86.23	101.4
Allocation of income		
Accumulated income per unit in EUR	3.59	1.60
Accumulated net capital gain/loss per unit in EUR	-0.55	1.96
Distribution of income per unit in EUR	-	-
Distribution of net capital gain/loss per unit in EUR	-	-
Tax credit (*)	-	-

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

C7 GC-EUR UNITS	31/03/20
Net assets	79,890,288.16
Number of units	1,002,061,036
Net asset value per unit (USD)	79.72
Allocation of income	
Accumulated income per unit	1.96
Accumulated net capital gain/loss per unit	-1.35
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

D1 DR-EUR UNITS	31/03/20	29/03/19 (**)
Net assets	55,465,739.62	32,302,261.82
Number of units	699,065,238	323,060.5
Net asset value per unit	79.34	99.98
Allocation of income		
Accumulated income per unit	-	-
Accumulated net capital gain/loss per unit	-1.78	-2.76
Distribution of income per unit	2.38	3.00
Distribution of net capital gain/loss per unit	-	-
Tax credit (*)	-	-

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

D2 DI-EUR UNITS	31/03/20	29/03/19 (**)
Net assets	87,910,592.26	72,389,743.63
Number of units	109,952,563	72,276.621
Net asset value per unit	799.53	1,001.58
Allocation of income		
Accumulated income per unit		-
Accumulated net capital gain/loss per unit	-17.19	-26.32
Distribution of income per unit	24.00	30.04
Distribution of net capital gain/loss per unit	-	-
Tax credit (*)	-	-

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

D3 DN-EUR UNITS	31/03/20	29/03/19 (**)
Net assets	1,477,703.29	776,471.82
Number of units	18503.617	7,758.641
Net asset value per unit	79.86	100.07
Allocation of income		
Accumulated income per unit		-
Accumulated net capital gain/loss per unit	-1.71	-2.46
Distribution of income per unit	2.40	3.00
Distribution of net capital gain/loss per unit	-	-
Tax credit (*)	-	-

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

D4 DR-USD UNITS	31/03/20
Net assets	523,710.57
Number of units	7,000
Net asset value per unit	82.13
Allocation of income	
Accumulated income per unit in EUR	
Accumulated net capital gain/loss per unit in EUR	
Distribution of income per unit in EUR	2.16
Distribution of net capital gain/loss per unit in EUR	0.30
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
Salini Impregilo SpA 1.75% Sen Reg S 17/26.10.24	EUR	6,650,000	4,947,017.85	0.74
Parts Europe SA 4.375% Reg S Sen 16/01.05.22	EUR	2,400,000	2,064,889.67	0.31
Nemak SAB de CV 3.25% Sen Reg S 17/15.03.24	EUR	4,490,000	3,559,513.60	0.53
Europcar Mobility Group SA 4.125% Sen Reg S 17/15.11.24	EUR	1,716,000	797,147.07	0.12
Groupe Ecore Holding SAS FRN Sen Reg S 18/15.11.23	EUR	5,100,000	3,574,996.58	0.54
Panther BF Agg 2 LP Fin Co Inc 4.375% Sen Reg S 19/15.05.26	EUR	6,863,000	5,796,141.88	0.87
Techem Verwaltung 675 mbH 2% Reg S 20/15.07.25	EUR	9,004,000	8,418,469.88	1.26
Banijay Entertainment SAS 3.5% Sen Reg S 20/01.03.25	EUR	3,654,000	3,299,702.07	0.49
RCS & RDS SA 2.5% Sen Reg S 20/05.02.25	EUR	4,500,000	4,046,151.76	0.61
Jaguar Land Automoti Rover Plc 5% Reg S Sen 14/15.02.22	GBP	1,800,000	1,743,212.57	0.26
Iceland Bondco Plc 6.75% Sen Reg S 14/15.07.24	GBP	2,400,000	2,199,619.09	0.33
William Hill Plc 4.875% Reg S Sen 16/07.09.23	GBP	1,300,000	1,106,418.69	0.17
Teva Pharmaceutical Fin II BV 1.125% Reg S Sen 16/15.10.24	EUR	2,700,000	2,249,438.61	0.34
Adient GI Hgs Ltd 3.5% Reg S Sen 16/15.08.24	EUR	8,300,000	5,426,201.62	0.81
Mobilux Finance SAS 5.5% EMTN Reg S Sen 16/15.11.24	EUR	4,600,000	3,643,018.56	0.55
Jaguar Land Rover Automoti Plc 2.2% Reg S Sen 17/15.01.24	EUR	2,100,000	1,404,701.67	0.21
Tenneco Inc 4.875% Sen Reg S 17/15.04.22	EUR	3,800,000	2,650,061.42	0.40
Adler Pelzer Holding GmbH 4.125% Sen Reg S 17/01.04.24	EUR	7,710,000	4,564,663.74	0.68
Loxam 6% Sen Reg S 17/15.04.25	EUR	4,750,000	2,659,968.33	0.40
Grupo Antolin Irausa SA 3.25% Sen Reg S 17/30.04.24	EUR	4,614,000	3,052,817.21	0.46
Burger King France SAS 6% Sen Reg S 17/01.05.24	EUR	4,700,000	3,604,038.33	0.54
Unilabs SubHolding AB 5.75% Sen Reg S 17/15.05.25	EUR	7,350,000	6,860,283.79	1.03
Drax Finco Plc 4.25% Sen Reg S 17/01.05.22	GBP	4,900,000	5,212,455.77	0.78
La Financiere Atalian SA 4% Sen Reg S 17/15.05.24	EUR	4,650,000	2,727,746.83	0.41
Norican A/S 4.5% Sen Reg S 17/15.05.23	EUR	8,560,000	5,005,674.00	0.75
Tenneco Inc 5% Sen Reg S 17/15.07.24	EUR	2,950,000	1,997,281.11	0.30
Manutencoop Facility Mgt SpA 9% Sen Reg S 17/15.06.22	EUR	5,850,000	4,994,379.00	0.75
Hapag-Lloyd AG 5.125% Sen Reg S 17/15.07.24	EUR	1,450,000	1,346,719.12	0.20
CMA CGM 6.5% Sen Reg S 17/15.07.22	EUR	2,450,000	1,682,887.31	0.25
MacLaren Finance Plc 5% Sen Reg S 17/01.08.22	GBP	1,950,000	1,466,160.19	0.22
Equinix Inc 2.875% Sen 17/01.10.25	EUR	1,500,000	1,423,874.79	0.21
Masaria Investments SAU 5% Sen Reg S 17/15.09.24	EUR	1,800,000	1,203,356.00	0.18
Viridian Group FinanceCo Plc 4% Sen Reg S 17/15.09.25	EUR	7,490,000	6,874,912.88	1.03
Nidda Healthcare Holding AG 3.5% Sen Reg S 17/30.09.24	EUR	7,411,000	6,819,042.26	1.02
Almaviva Italian Inno Co SpA 7.25% Sen Reg S 17/15.10.22	EUR	4,150,000	3,151,144.57	0.47
3AB Optique Dev SAS 4% Sen Reg S 17/01.10.23	EUR	5,650,000	3,856,809.28	0.58
3AB Optique Dev SAS FRN Sen Reg S 17/01.10.23	EUR	2,000,000	1,363,769.17	0.20
Vallourec Usines Tubes 6.625% Sen Reg S 17/15.10.22	EUR	4,100,000	2,419,830.82	0.36
INEOS Finance Plc 2.125% Sen Reg S 17/15.11.25	EUR	240,000	208,849.63	0.03
CBR Fashion Holding GmbH 5.125% Sen Reg S 17/01.10.22	EUR	5,750,000	3,798,866.08	0.57
Constellium SE 4.25% Sen Reg S 17/15.02.26	EUR	10,260,000	7,710,067.95	1.16
Titan Global Finance Plc 2.375% Sen Reg S 17/16.11.24	EUR	5,255,000	4,269,498.96	0.64
Verisure Midholding AB 5.75% Sen Reg S 17/01.12.23	EUR	5,600,000	4,930,051.78	0.74
Energo-Pro AS 4% Sen Reg S 17/07.12.22	EUR	8,000,000	7,664,535.08	1.15
Picard BondCo SA 5.5% Sen Reg S 17/30.11.24	EUR	5,500,000	4,964,095.28	0.74
Picard Groupe FRN Sen Reg S 17/30.11.23	EUR	1,900,000	1,764,080.33	0.26
Platin 1425 GmbH 5.375% Sen Reg S 17/15.06.23	EUR	7,900,000	6,102,004.99	0.91
Selecta Group BV 5.875% Sen Reg S 18/01.02.24	EUR	6,439,000	3,378,950.21	0.51
Scientific Games Intl Inc 5.5% Sen Reg S 18/15.02.26	EUR	4,550,000	3,111,201.53	0.47
Scientific Games Intl Inc 3.375% Sen Reg S 18/15.02.26	EUR	6,100,000	4,704,724.13	0.71

Name of securities	Currency	Number or nominal qty	Market value	% net assets
KME AG 6.75% Sen Reg S 18/01.02.23	EUR	4,700,000	2,406,952.25	0.36
Algeco Global Fin Plc 6.5% Sen Reg S 18/15.02.23	EUR	10,070,000	7,490,026.84	1.12
Faurecia SE 2.625% Sen Reg S 18/15.06.25	EUR	2,050,000	1,700,622.77	0.25
Paprec Holding SA 4% Sen Reg S 18/31.03.25	EUR	5,984,000	4,122,942.76	0.62
LKQ European Holdings BV 3.625% Sen Reg S 18/01.04.26	EUR	7,860,000	6,995,169.66	1.05
Coty Inc 4% Sen Reg S 18/15.04.23	EUR	4,233,000	3,597,777.21	0.54
Novafives 5% Sen Reg S 18/15.06.25	EUR	12,850,000	6,952,635.28	1.04
Grupo Antolin Irausa SA 3.375% Sen Reg S 18/30.04.26	EUR	4,109,000	2,703,598.73	0.41
Gamenet Group SpA FRN Reg S Sen 18/27.04.23	EUR	4,200,000	3,186,897.00	0.48
Teva Pharmaceutical Fin II BV 3.25% Ser B Sen 18/15.04.22	EUR	2,300,000	2,222,504.69	0.33
Sigma Holdco BV 5.75% Sen Reg S 18/15.05.26	EUR	8,100,000	7,528,236.75	1.13
Sunshine Mid BV 6.5% Sen Reg S 18/15.05.26	EUR	2,850,000	2,737,185.92	0.41
Fabric (Bc) SpA FRN Sen Reg S 18/30.11.24	EUR	4,786,000	4,188,001.10	0.63
La Financiere Atalian SA 5.125% Sen Reg S 18/15.05.25	EUR	1,000,000	587,712.64	0.09
La Financiere Atalian SA 6.625% Sen Reg S 18/15.05.25	GBP	3,650,000	2,388,981.06	0.36
Kraton Polymers LLC Cap Corp 5.25% Sen Reg S 18/15.05.26	EUR	6,442,000	5,125,887.01	0.77
Teva Pharmaceutical Fin II BV 4.5% 18/01.03.25	EUR	4,350,000	3,989,145.75	0.60
Premier Foods Finance Plc 6.25% Sen Reg S 18/15.10.23	GBP	6,468,000	6,822,651.59	1.02
Chemours (The) Co 4% Sen Reg S 18/15.05.26	EUR	8,100,000	5,390,406.00	0.81
Intl Game Technology Plc 3.5% Sen Reg S 18/15.07.24	EUR	6,500,000	4,972,799.72	0.75
Smurfit Kappa Acquisitions 2.875% Sen Reg S 18/15.01.26	EUR	3,873,000	3,808,163.29	0.57
Kaefer Isoliertechnik GmbH 5.5% Sen Reg S 18/10.01.24	EUR	7,420,000	5,620,856.11	0.84
ContourGlobal Power Hgs SA 4.125% Sen Reg S 18/01.08.25	EUR	10,588,000	9,373,234.35	1.41
Promontoria Hg 264 B.V 6.75% Sen Reg S 18/15.08.23	EUR	7,131,000	3,614,507.80	0.54
EDreams ODIGEO SA 5.5% Sen Reg S 18/01.09.23	EUR	9,455,000	5,343,120.30	0.80
Fire (Bc) SPA FRN Sen Reg S 18/30.09.24	EUR	3,295,000	2,485,254.65	0.37
Guala Closures SpA FRN Sen Reg S 18/15.04.24	EUR	4,471,000	4,017,342.53	0.60
Rossini Sàrl 6.75% Sen Reg S 18/30.10.25	EUR	9,670,000	9,934,667.90	1.49
UGI International LLC 3.25% Sen Reg S 18/01.11.25	EUR	5,950,000	5,788,945.07	0.87
International Design Gr S.p.A. 6.5% Sen Reg S 18/15.11.25	EUR	6,560,000	4,535,099.29	0.68
Rexel SA 2.75% Sen Reg S 19/15.06.26	EUR	6,110,000	5,256,027.36	0.79
Playtech Plc 4.25% Sen Reg S 19/07.03.26	EUR	5,850,000	4,515,272.13	0.68
Sappi Papier Holdings GmbH 3.125% Sen Reg S 19/15.04.26	EUR	5,752,000	4,235,407.71	0.64
Faurecia SE 3.125% Sen Reg S 19/15.06.26	EUR	7,567,000	6,299,135.49	0.94
Loxam 2.875% Sen Reg S 19/15.04.26	EUR	5,100,000	4,101,701.21	0.61
INEOS Finance Plc 2.875% Sen Reg S 19/01.05.26	EUR	9,200,000	8,327,187.06	1.25
Europcar Mobility Group SA 4% Sen Reg S 19/30.04.26	EUR	9,850,000	4,560,440.56	0.68
Fnac Darty SA 2.625% Sen Reg S 19/30.05.26	EUR	2,069,000	1,755,765.47	0.26
William Hill Plc 4.75% Sen Reg S 19/01.05.26	GBP	9,980,000	8,760,511.73	1.31
Eircom Finance DAC 3.5% Sen Reg S 19/15.05.26	EUR	11,272,000	10,841,403.34	1.63
EG Global Finance PLC 4.375% Sen Reg S 19/07.02.25	EUR	5,423,000	4,178,797.34	0.63
Consus Real Estate AG 9.625% Sen Secured Reg S 19/15.05.24	EUR	3,500,000	2,958,264.65	0.44
Cirsa Finance Intl Sàrl 4.75% Sen Reg S 19/22.05.25	EUR	11,210,000	6,942,446.42	1.04
United Group BV FRN Sen Reg S 19/15.05.25	EUR	13,910,000	11,707,707.82	1.75
IHO Verwaltungs GmbH 3.625% Sen Reg S 19/15.05.25	EUR	8,947,458	7,098,422.31	1.06
Novem Group GmbH FRN Sen Reg S 19/15.05.24	EUR	5,994,000	3,862,908.23	0.58
Intl Game Technology Plc 3.5% Sen Reg S 19/15.06.26	EUR	7,965,000	6,045,297.83	0.91
Diocle SpA FRN Sen Reg S 19/30.06.26	EUR	8,677,000	7,705,357.86	1.16
TVL Finance PLC FRN Sen Reg S 19/15.07.25	GBP	9,550,000	8,047,928.69	1.21
Loxam Module SAS 3.25% Sen Reg S 19/14.01.25	EUR	2,717,000	2,154,675.34	0.32
Victoria Plc 5.25% Sen Reg S 19/15.07.24	EUR	8,274,000	6,178,375.07	0.93
Cirsa Finance Intl Sàrl FRN Sen Reg S 19/30.09.25	EUR	926,000	614,335.28	0.09
Walnut Bidco Plc 6.75% Sen Reg S 19/01.08.24	EUR	3,296,000	2,440,284.24	0.37

Name of securities	Currency	Number or nominal qty	Market value	% net assets
Swissport Financing Sàrl 5.25% Sen Reg S 19/15.08.24	EUR	4,683,000	2,771,024.76	0.42
Matterhorn Telecom SA 2.625% Sen Reg S 19/15.09.24	EUR	5,136,000	4,534,520.90	0.68
Altice France SA 2.5% Sen Reg S 19/15.01.25	EUR	11,116,000	10,448,564.48	1.57
LHMC Finco 2 Sàrl 7.25% Sen Reg S 19/02.10.25	EUR	2,050,000	828,275.74	0.12
Crystal Almond Sarl 4.25% Sen Reg S 19/15.10.24	EUR	9,186,000	8,145,126.69	1.22
Nexi SpA 1.75% Sen Reg S 19/31.10.24	EUR	4,959,000	4,569,105.51	0.69
EG Global Finance PLC 6.25% Sec Sen Reg S 19/30.10.25	EUR	2,586,000	2,122,928.57	0.32
Eircom Finance DAC 1.75% Sen Reg S 19/01.11.24	EUR	3,806,000	3,456,905.22	0.52
OI European Group BV 2.875% Sen Reg S /15.02.25	EUR	6,390,000	5,934,734.69	0.89
Quatrim SA 5.875% Sen Reg S 19/15.01.24	EUR	6,660,000	6,617,720.10	0.99
Teva Pharmaceutical Fin II BV 6% Sen Reg S 19/31.01.25	EUR	3,470,000	3,460,792.93	0.52
Jaguar Land Rover Automoti Plc 5.875% Sen Reg S 19/15.11.24	EUR	1,189,000	898,554.05	0.13
Altice Financing SA 2.25% Sen Rg S 20/15.01.25	EUR	5,117,000	4,562,086.94	0.68
Stena Intl SA 3.75% Sen Reg S 20/01.02.25	EUR	1,211,000	966,024.79	0.14
Banijay Group SAS 6.5% Sen Reg S 20/01.03.26	EUR	2,500,000	1,983,970.83	0.30
TOTAL Bonds and similar securities traded on a regulated or similar market			511,340,758.40	76.66
Spie SAS 2.63% Sen 19/18.06.26	EUR	12,800,000	11,640,543.48	1.75
Oci NV 3.125% Sen Reg S 19/01.11.24	EUR	6,600,000	5,873,116.33	0.88
TOTAL Bonds and similar securities not traded on a regulated market			17,513,659.81	2.63
TOTAL Bonds and equivalent securities			528,854,418.21	79.29
Casino Guichard Perrachon VAR EMTN Step-up Sen 14/07.03.24	EUR	6,600,000	5,689,028.76	0.85
Telecom Italia SpA 3.625% EMTN Reg S Sen 16/25.05.26	EUR	3,650,000	3,650,768.99	0.55
Dometic Group AB 3% EMTN Sen Reg S 19/08.05.26	EUR	5,491,000	4,404,875.70	0.66
B&M European Value Retail SA 4.125% EMTN Reg S 17/01.02.22	GBP	2,000,000	2,016,303.58	0.30
IPD 3 BV 4.5% EMTN Sen Reg S 17/15.07.22	EUR	2,600,000	2,561,221.00	0.38
Saipem Finance Intl BV 2.625% EMTN Ser 4 Sen 17/07.01.25	EUR	6,150,000	5,226,196.40	0.78
Elis SA 2.875% EMTN Sen 18/15.02.26	EUR	3,400,000	2,935,940.60	0.44
Gobalworth Real Estate Invs Ltd 3% EMTN Sen RegS 18/29.03.25	EUR	3,740,000	3,793,065.99	0.57
Samsonite Finco Sàrl 3.5% EMTN Sen Reg S 18/15.05.26	EUR	2,100,000	1,371,214.83	0.21
Gestamp Automocion 3.25% EMTN Sen Reg S 18/30.04.26	EUR	5,132,000	4,185,875.88	0.63
Telecom Italia SpA 2.875% EMTN Sen Reg S 18/28.01.26	EUR	6,475,000	6,118,977.79	0.92
ThyssenKrupp AG 2.875% EMTN Sen Reg S 19/22.02.24	EUR	5,277,000	4,645,354.06	0.70
PPF Telecom Group BV 3.125% EMTN Sen Reg S 19/27.03.26	EUR	15,979,000	15,294,039.37	2.29
Telecom Italia SpA 2.75% EMTN Sen Reg S 19/15.04.25	EUR	5,571,000	5,364,389.57	0.80
Orano SA 3.375% EMTN Sen 19/23.04.26	EUR	11,700,000	11,577,776.24	1.74
TOTAL Other debt securities			78,835,028.76	11.82
TOTAL Other debt securities			78,835,028.76	11.82
TOTAL Debt securities			78,835,028.76	11.82
Oddo BHF Jour CI EUR Cap	EUR	17,000	40,286,430.00	6.04
TOTAL Standard UCITS and AIFs			40,286,430.00	6.04
TOTAL Shares or units of investment funds			40,286,430.00	6.04
XS1814065345 190221	EUR	3,913,450	3,717.78	0.00
XS1883354976 200221	EUR	1,749,666.4	437.42	0.00
XS1512670412 270221	EUR	312,150	195.09	0.00
XS1961852750 280221	EUR	1,045,000	522.50	0.00
XS1814065345 280221	EUR	498,950	623.69	0.00
XS1639490918 280221	EUR	1,020,000	229.50	0.00
XS1577947440 280221	EUR	205,500	51.38	0.00
FR0013318102 280221	EUR	446,720	223.36	0.00
XS1812087598 040321	EUR	1,800,000	937.50	0.00
XS1987729768 120321	EUR	482,659.5	108.60	0.00

Name of securities	Currency	Number or nominal qty	Market value	% net assets
XS1987729768 120321	EUR	455,000	102.38	0.00
XS2083962691 190321	EUR	484,627.5	39.98	0.00
XS1590067432 250321	EUR	998,000	249.50	0.00
XS1706202592 250321	EUR	400,452	18.02	0.00
XS1991114858 270321	EUR	1,169,980	54.60	0.00
XS1598243142 300321	EUR	333,975	9.74	0.00
XS1598243142 300321	EUR	321,880	10.19	0.00
TOTAL Temporary transactions on securities			7,531.23	0.00
TOTAL Temporary transactions on securities			7,531.23	0.00
TOTAL Receivables on securities lent			7,531.23	0.00
XS1811792792 160121	EUR	-1,866,960	-1,861,119.68	-0.28
XS1799640666 120221	EUR	-306,675	-306,244.17	-0.05
XS1706202592 200221	EUR	-1,464,750	-1,463,606.60	-0.22
XS1883354976 200221	EUR	-4,201,275	-4,198,131.98	-0.63
XS1645113322 210221	EUR	-104,760	-104,593.40	-0.02
XS2107451069 260221	EUR	-100,250	-100,172.82	-0.02
XS1827600724 260221	EUR	-184,500	-184,357.95	-0.03
XS1956187550 260221	EUR	-361,865	-361,486.88	-0.05
XS1956187550 260221	EUR	-234,210	-233,965.27	-0.04
XS2035469126 270221	EUR	-398,000	-397,628.60	-0.06
XS1956187550 270221	EUR	-1,499,850	-1,498,330.40	-0.22
XS1961852750 280221	EUR	-960,000	-958,643.36	-0.14
XS1956187550 280221	EUR	-371,875	-371,418.90	-0.06
XS1794209459 280221	EUR	-309,656.4	-309,408.73	-0.05
XS1713474754 280221	EUR	-99,500	-99,330.20	-0.01
XS1713474754 280221	EUR	-535,417.6	-534,346.85	-0.08
XS1713474754 280221	EUR	-426,195	-425,525.77	-0.06
XS1577947440 030321	EUR	-344,700	-344,444.40	-0.05
XS2035469126 050321	EUR	-500,300	-499,935.84	-0.07
XS1956187550 050321	EUR	-404,680	-404,360.15	-0.06
XS1987729768 110321	EUR	-2,730,280	-2,728,211.21	-0.41
XS1801786275 120321	EUR	-172,845	-172,778.01	-0.03
XS1883354976 130321	EUR	-206,550	-206,491.22	-0.03
XS1645113322 160321	EUR	-1,573,500	-1,572,311.40	-0.24
XS1811792792 270321	EUR	-2,536,250	-2,535,955.65	-0.38
TOTAL Temporary transactions on securities			-21,872,799.44	-3.28
TOTAL Temporary transactions on securities			-21,872,799.44	-3.28
TOTAL Payables on securities transferred under a repurchase agreement (pension)			-21,872,799.44	-3.28
TOTAL Temporary transactions on securities			-21,865,268.21	-3.28
Adler Pelzer Holding GmbH 4.125% Sen Reg S 17/01.04.24	EUR	7,710	159,018.75	0.02
Equinix Inc 2.875% Sen 17/01.10.25	EUR	1,500	21,562.50	0.00
Nidda Healthcare Holding AG 3.5% Sen Reg S 17/30.09.24	EUR	7,411	129,692.50	0.02
3AB Optique Dev SAS 4% Sen Reg S 17/01.10.23	EUR	5,650	113,000.00	0.02
3AB Optique Dev SAS FRN Sen Reg S 17/01.10.23	EUR	2,121.21212764	20,854.17	0.00
CBR Fashion Holding GmbH 5.125% Sen Reg S 17/01.10.22	EUR	5,750	147,343.75	0.02
Picard Groupe FRN Sen Reg S 17/30.11.23	EUR	1,900	14,250.00	0.00
Selecta Group BV 5.875% Sen Reg S 18/01.02.24	EUR	6,439	189,145.63	0.04
KME AG 6.75% Sen Reg S 18/01.02.23	EUR	4,700	158,625.00	0.02
LKQ European Holdings BV 3.625% Sen Reg S 18/01.04.26	EUR	8,150	147,718.75	0.02
Gobalworth Real Estate Invs Ltd 3% EMTN Sen RegS 18/29.03.25	EUR	3,740	112,200.00	0.02
OI European Group BV 2.875% Sen Reg S /15.02.25	EUR	6,490	15,548.96	0.00

Name of securities	Currency	Number or nominal qty	Market value	% net assets
Victoria Plc 5.25% Sen Reg S 20/15.07.24	EUR	1,591	10,208.92	0.00
TOTAL Coupons and dividends			1,239,168.93	0.18
CPTN EONIA 0.00 1902	EUR	-2,825,232.19	-2,823,708.89	-0.42
CPTN EONIA 0.00 2002	EUR	-1,411,979.23	-1,411,296.34	-0.21
CPTN EONIA 0.00 2702	EUR	-253,839.6	-253,717.75	-0.04
CPTN EONIA 0.00 2802	EUR	-811,410.6	-811,003.14	-0.12
CPTN EONIA 0.00 2802	EUR	-369,988.5	-369,794.17	-0.06
CPTN EONIA 0.00 2802	EUR	-702,807	-702,410.38	-0.11
CPTN EONIA 0.00 2802	EUR	-167,021.4	-166,941.12	-0.03
CPTN EONIA 0.00 2802	EUR	-317,751	-317,577.17	-0.05
CPTN EONIA 0.00 0403	EUR	-1,295,931	-1,295,350.10	-0.19
CPTN EONIA 0.00 1203	EUR	-379,785	-379,673.76	-0.06
CPTN EONIA 0.00 1203	EUR	-379,785	-379,679.86	-0.06
CPTN EONIA 0.00 1903	EUR	-510,455.3	-510,386.54	-0.08
CPTN EONIA 0.00 2503	EUR	-1,047,900	-1,047,822.46	-0.16
CPTN EONIA 0.00 2503	EUR	-420,474.6	-420,443.48	-0.06
CPTN EONIA 0.00 2703	EUR	-1,228,479	-1,228,418.33	-0.18
CPTN EONIA 0.00 3003	EUR	-350,673.75	-350,669.43	-0.05
CPTN EONIA 0.00 3003	EUR	-337,974	-337,969.84	-0.05
TOTAL Deposit			-12,806,862.76	-1.92
Misc. creditors S/R EUR	EUR	-1,083,314.08	-1,083,314.08	-0.16
TOTAL Other debts and receivables			-1,083,314.08	-0.16
TOTAL Debts and receivables			-12,651,007.91	-1.90
OddoCie CHF	CHF	65,550.37	61,761.14	0.01
OddoCie EUR	EUR	2,753,058.41	2,753,058.41	0.42
OddoCie GBP	GBP	65,165.34	73,576.64	0.01
OddoCie USD	USD	83,855.2	76,384.77	0.01
OddoCie EUR	EUR	-1,125,039.58	-1,125,039.58	-0.17
TOTAL Assets			1,839,741.38	0.28
H V/A CHF EUR 170420	EUR	44,958.59	44,958.59	0.01
H V/A CHF EUR 170420	CHF	-47,494	-44,758.94	-0.01
A/V GBP EUR 170420	EUR	163,232	184,257.38	0.03
A/V GBP EUR 170420	GBP	-184,737.06	-184,737.06	-0.03
H V/A USD EUR 170420	EUR	891,604.76	891,604.76	0.13
H V/A USD EUR 170420	USD	-989,200	-900,642.88	-0.14
H V/A CHF EUR 170420	EUR	8,661.26	8,661.26	0.00
H V/A CHF EUR 170420	CHF	-9,143	-8,616.48	0.00
V/A GBP EUR 170420	EUR	48,644,474.43	48,644,474.43	7.31
V/A GBP EUR 170420	GBP	-43,200,000	-48,764,451.01	-7.31
H A/V CHF EUR 170420	EUR	2,658,000	2,504,932.43	0.38
H A/V CHF EUR 170420	CHF	-2,516,810.22	-2,516,810.22	-0.38
H A/V CHF EUR 170420	EUR	7,651,000	7,210,398.05	1.08
H A/V CHF EUR 170420	CHF	-7,244,588.03	-7,244,588.03	-1.09
H A/V USD EUR 170420	EUR	658,000	599,093.22	0.09
H A/V USD EUR 170420	USD	-591,841.53	-591,841.53	-0.09
H A/V USD EUR 170420	EUR	1,610,000	1,465,866.40	0.22
H A/V USD EUR 170420	USD	-1,448,122.89	-1,448,122.89	-0.22
H V/A CHF EUR 170420	EUR	309,378.36	309,378.36	0.05
H V/A CHF EUR 170420	CHF	-326,306	-307,514.85	-0.05
A/V GBP EUR 170420	EUR	337,832	381,347.04	0.06
A/V GBP EUR 170420	GBP	-372,213.35	-372,213.35	-0.06
A/V GBP EUR 170420	EUR	283,951	320,525.80	0.05

Name of securities	Currency	Number or nominal qty	Market value	% net assets
A/V GBP EUR 170420	GBP	-310,879.37	-310,879.37	-0.05
H V/A CHF EUR 170420	EUR	302,432.63	302,432.63	0.05
H V/A CHF EUR 170420	CHF	-319,896	-301,473.99	-0.05
A/V GBP EUR 170420	EUR	229,615	259,190.96	0.04
A/V GBP EUR 170420	GBP	-252,254.04	-252,254.04	-0.04
H V/A CHF EUR 170420	EUR	302,821.17	302,821.17	0.05
H V/A CHF EUR 170420	CHF	-319,000	-300,629.59	-0.05
H V/A CHF EUR 170420	EUR	427,177.2	427,177.20	0.06
H V/A CHF EUR 170420	CHF	-450,000	-424,085.63	-0.06
H V/A USD EUR 170420	EUR	70,835.08	70,835.08	0.01
H V/A USD EUR 170420	USD	-77,000	-70,106.65	-0.01
H V/A USD EUR 170420	EUR	68,995.21	68,995.21	0.01
H V/A USD EUR 170420	USD	-75,000	-68,285.70	-0.01
H V/A CHF EUR 170420	EUR	102,639.41	102,639.41	0.02
H V/A CHF EUR 170420	CHF	-108,166	-101,936.99	-0.02
A/V GBP EUR 170420	EUR	70,620	79,716.33	0.01
A/V GBP EUR 170420	GBP	-75,406.04	-75,406.04	-0.01
A/V GBP EUR 170420	EUR	6,270,000	7,077,618.24	1.06
A/V GBP EUR 170420	GBP	-6,771,271.11	-6,771,271.11	-1.02
H V/A CHF EUR 170420	EUR	481,955.32	481,955.32	0.07
H V/A CHF EUR 170420	CHF	-507,284	-478,070.78	-0.07
A/V GBP EUR 170420	EUR	334,362	377,430.08	0.06
A/V GBP EUR 170420	GBP	-364,296.86	-364,296.86	-0.05
H V/A CHF EUR 170420	EUR	135,589.99	135,589.99	0.02
H V/A CHF EUR 170420	CHF	-143,000	-134,764.99	-0.02
H V/A CHF EUR 170420	EUR	474,090.89	474,090.89	0.07
H V/A CHF EUR 170420	CHF	-500,000	-471,206.25	-0.07
H V/A USD EUR 170420	EUR	31,272.01	31,272.01	0.00
H V/A USD EUR 170420	USD	-33,500	-30,500.95	0.00
H V/A USD EUR 170420	EUR	28,658.23	28,658.23	0.00
H V/A USD EUR 170420	USD	-30,700	-27,951.61	0.00
A/V GBP EUR 170420	EUR	1,264,982	1,427,920.20	0.21
A/V GBP EUR 170420	GBP	-1,360,961.06	-1,360,961.06	-0.20
H A/V CHF EUR 170420	EUR	57,000	53,717.51	0.01
H A/V CHF EUR 170420	CHF	-53,856.65	-53,856.65	-0.01
H A/V USD EUR 170420	EUR	15,500	14,112.38	0.00
H A/V USD EUR 170420	USD	-14,045.99	-14,045.99	0.00
H A/V USD EUR 170420	EUR	15,000	13,657.14	0.00
H A/V USD EUR 170420	USD	-13,592.9	-13,592.90	0.00
TOTAL Forward transactions			285,453.31	0.04
TERM FIX 0.00 010420	EUR	5,000,000	5,000,000.00	0.75
TERM FIX 0.00 010420	EUR	13,977,183.25	13,977,183.25	2.10
TOTAL Term deposits			18,977,183.25	2.85
ADM OTC - SOGENE EUR	EUR	360,000	360,000.00	0.05
ADM OTC - JPMORG EUR	EUR	-1,080,000	-1,080,000.00	-0.16
TOTAL Other cash			-720,000.00	-0.11
TOTAL Cash			20,382,377.94	3.06
Management fee	CHF	-6,718.89	-6,330.50	0.00
Management fee	EUR	-593,145.4	-593,145.40	-0.09
Management fee	USD	-1,266.38	-1,153.56	0.00
Performance fee	CHF	-42.2	-39.76	0.00
Performance fee	EUR	-24,651.91	-24,651.91	0.00

Name of securities	Currency	Number or nominal qty	Market value	% net assets
Performance fee	USD	-1,366.26	-1,244.54	0.00
TOTAL Fees			-626,565.67	-0.09
TOTAL Fees			-626,565.67	-0.09
TOTAL Fees			-626,565.67	-0.09
TOTAL CASH			7,104,804.36	1.07
Europcar Mobility Group SA 4.125% Sen Reg S 17/15.11.24	EUR	1,500,000	696,806.88	0.10
RCS & RDS SA 2.5% Sen Reg S 20/05.02.25	EUR	100,000	89,914.48	0.01
Hapag-Lloyd AG 5.125% Sen Reg S 17/15.07.24	EUR	1,600,000	1,486,034.89	0.22
INEOS Finance Plc 2.125% Sen Reg S 17/15.11.25	EUR	360,000	313,274.45	0.05
Picard BondCo SA 5.5% Sen Reg S 17/30.11.24	EUR	1,100,000	992,819.05	0.15
Paprec Holding SA 4% Sen Reg S 18/31.03.25	EUR	332,000	228,746.16	0.03
LKQ European Holdings BV 3.625% Sen Reg S 18/01.04.26	EUR	290,000	258,091.50	0.04
Coty Inc 4% Sen Reg S 18/15.04.23	EUR	167,000	141,939.24	0.02
Samsonite Finco Sàrl 3.5% EMTN Sen Reg S 18/15.05.26	EUR	4,300,000	2,807,725.61	0.42
Chemours (The) Co 4% Sen Reg S 18/15.05.26	EUR	200,000	133,096.44	0.02
Fire (Bc) SPA FRN Sen Reg S 18/30.09.24	EUR	4,413,000	3,328,506.46	0.51
Playtech Plc 4.25% Sen Reg S 19/07.03.26	EUR	2,800,000	2,161,155.90	0.32
Sappi Papier Holdings GmbH 3.125% Sen Reg S 19/15.04.26	EUR	1,000,000	736,336.53	0.11
Fnac Darty SA 2.625% Sen Reg S 19/30.05.26	EUR	2,786,000	2,364,215.85	0.35
Walnut Bidco Plc 6.75% Sen Reg S 19/01.08.24	EUR	900,000	666,339.75	0.10
TOTAL repurchase agreements			16,405,003.19	2.45
TOTAL Wholly-owned lines held			4,600,000.00	0.69
TOTAL Repurchase agreements			21,005,003.19	3.14
Europcar Mobility Group SA 4.125% Sen Reg S 17/15.11.24	EUR	884,000	410,651.52	0.06
Dometic Group AB 3% EMTN Sen Reg S 19/08.05.26	EUR	1,096,000	879,210.30	0.13
Mobilux Finance SAS 5.5% EMTN Reg S Sen 16/15.11.24	EUR	300,000	237,588.17	0.04
Loxam 6% Sen Reg S 17/15.04.25	EUR	2,000,000	1,119,986.67	0.17
Grupo Antolin Irausa SA 3.25% Sen Reg S 17/30.04.24	EUR	886,000	586,215.01	0.09
Tenneco Inc 5% Sen Reg S 17/15.07.24	EUR	1,000,000	677,044.44	0.10
INEOS Finance Plc 2.125% Sen Reg S 17/15.11.25	EUR	200,000	174,041.36	0.03
Elis SA 2.875% EMTN Sen 18/15.02.26	EUR	400,000	345,404.78	0.05
Grupo Antolin Irausa SA 3.375% Sen Reg S 18/30.04.26	EUR	2,000,000	1,315,940.00	0.20
Gestamp Automocion 3.25% EMTN Sen Reg S 18/30.04.26	EUR	4,318,000	3,521,943.11	0.52
Fire (Bc) SPA FRN Sen Reg S 18/30.09.24	EUR	1,732,000	1,306,361.47	0.20
Sappi Papier Holdings GmbH 3.125% Sen Reg S 19/15.04.26	EUR	1,100,000	809,970.18	0.12
Fnac Darty SA 2.625% Sen Reg S 19/30.05.26	EUR	1,000,000	848,605.84	0.13
Teva Pharmaceutical Fin II BV 6% Sen Reg S 19/31.01.25	EUR	543,000	541,559.24	0.08
TOTAL Securities lending			12,774,522.09	1.92
TOTAL Reverse repurchase agreements			12,774,522.09	1.92
TOTAL Repurchase and reverse repurchase agreements			33,779,525.28	5.06
TOTAL NET ASSETS			666,994,938.40	100.00

APPENDIX: Letter to unitholders regarding the merger by absorption of the Oddo BHF Haut Rendement 2021 fund by the Oddo BHF Haut Rendement 2025 fund

Paris, 19 August 2019

**MERGER BY ABSORPTION
 OF THE ODDO BHF HAUT RENDEMENT 2021 FUND
 BY THE ODDO BHF HAUT RENDEMENT 2025 FUND**

ODDO BHF Haut Rendement 2021 fund units

CR-EUR units: FR0012417368
CI-EUR units: FR0012417376
CN-EUR units: FR0013295417
DR-EUR units: FR0012476364
DI-EUR units: FR0012591634
DN-EUR units: FR0013300050
GC-EUR units: FR0012413672
CR-CHF [H] units: FR0012591659
CI-USD [H] units: FR0012750537

ODDO BHF Haut Rendement 2025 fund units

CR-EUR units: FR0013300688
CI-EUR units: FR0013300696
CN-EUR units: FR0013300746
DR-EUR units: FR0013300704
DI-EUR units: FR0013300712
DN-EUR units: FR0013300761
GC-EUR units: FR0013300720
CR-CHF [H] units: FR0013300779
CN-CHF [H] units: FR0013300787
CN-USD [H] units: FR0013340742
DR-USD [H] units: FR0013411931

Dear Sir/Madam,

We would like to thank you for the trust that you have placed in us by investing in ODDO BHF Haut Rendement 2021 (hereinafter the **Merging Fund**) or ODDO BHF Haut Rendement 2025 (hereinafter the **Receiving Fund**).

I – The operation

The aim of the Merging Fund is to achieve a net annualised performance in excess of 3% before its investment period comes to an end on 31 December 2021. It seeks to do so by taking advantage of the yield-to-maturity on high yield corporate bonds issued by companies whose registered offices are primarily located in Europe and which have a rating between BB+ and B- or the equivalent internal rating based on analysis conducted by the management company ODDO BHF Asset Management SAS (the **Management Company**).

At 31 July 2019, Merging Fund's units had achieved the following net annualised performance since inception: 2.14% for CR-EUR and DR-EUR units, 2.82% for CI-EUR units, 2.80% for GC-EUR units, 0.71% for CR-CHF [H] units, 3.91% for CI-USD [H] units, 1.99% for DI-EUR units, -0.73% for CN-EUR units and -0.72% for DN-EUR units. For reference, you will find a table comparing the target performance of each of the Merging Fund's unit classes (determined at inception), actual performance and our predictions of the performance that could be achieved by the time the fund matures on 31 December 2021 in the appendix to this document.


Given the substantial decrease in risk premiums (yields and credit spreads) on bonds maturing in less than three years, and the reduced opportunities for reinvestment in the event of the early redemption of bonds in the portfolio, the Merging Fund has limited performance prospects. The Management Company also believes that it is in unitholders' interests not to maintain the Merging Fund until the planned maturity date. It proposes instead to merge this fund with a similar fund with a longer residual term, considered by the fund managers to have better performance prospects.

The Management Company has therefore decided to merge this fund with the Receiving Fund, whose

characteristics and – above all – investment objective and strategy are similar. However, we wish to draw your attention to the fact that becoming a unitholder of the Receiving Fund will mean that you are exposed to a higher level of risk. In particular, this is because of the later maturity date of the Receiving Fund (31 December 2025) and its ability to invest in securities with a lower rating (minimum rating of CCC+). To compare the characteristics of the two funds, please refer to the section entitled “Change in risk profile” on pages 2 and 3 and to the table in the appendix.

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 (FR0012417368)		CR-EUR (FR0013300688)
DR-EUR (FR0012476364)		DR-EUR (FR0013300704)
CI-EUR (FR0012417376)		CI-EUR (FR0013300696)
GC-EUR (FR0012413672)		GC-EUR (FR0013300720)
DI-EUR (FR0012591634)		DI-EUR (FR0013300712)
CR-CHF [H] (FR0012591659)		CR-CHF [H] (FR0013300779)
CI-USD [H] (FR0012750537)		CI-EUR (FR0013300696)
CN-EUR (FR0013295417)		CN-EUR (FR0013300746)
DN-EUR (FR0013300050)		DN-EUR (FR0013300761)

For example, if you hold CR-EUR units in the Merging Fund, you 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 August 2019.

The merger will take place on 24 September 2019 on the basis of the net asset value of each unit on that date. 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 18 September 2019.

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 18 September 2019 (centralisation cut-off). If you do agree with these changes, no action is required on your part.

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: YES

Risk/return profile increase: YES

By consenting to this merger, holders of units in the Merging Fund will be exposed to a higher level of risk.

This increase primarily reflects the fact that the Receiving Fund's securities mature later than that of the Merging Fund's securities. As a result, the Receiving Fund has higher modified duration and credit risk.

In all other respects, the investment strategies and objectives of the Merging Fund and Receiving Fund are very similar. Both funds seek to achieve net annualised performance in excess of a given threshold by selecting high yield bonds of corporate issuers primarily located in Europe, which can represent up to 100% of their net assets. However, the net annualised performance sought by the Receiving Fund is higher than that of the Merging Fund: at least 3% for the Merging Fund versus 3.20% for R units, 3.80% for I and GC units, and 3.75% for N units in the Receiving Fund. The fact that the Receiving Fund has a higher objective over the same investment horizon (seven years) leads to some differences in management style. In particular, the Receiving Fund can invest up to 10% of its assets in debt securities with a minimum rating of CCC+ whereas the minimum rating for debt securities held by the Merging Fund is B-. These differences also have the effect of increasing the risk/return profile.

The primary differences between the two funds are:

1. the Merging Fund invests in bonds issued by corporate issuers with a minimum rating of B- (primarily, although the fund can also invest heavily in securities rated B), whereas the debt securities held by the Receiving Fund may be rated CCC+ or higher; however, the Receiving Fund cannot hold more than 10% of its assets in securities rated CCC+. The Receiving Fund therefore has a higher risk of volatility than the Merging Fund;
2. The net annualised performance sought by the Receiving Fund is higher than that sought by the Merging Fund (see above);
3. The latest possible maturity of securities held by the Receiving Fund (01/07/2026) is further away than that of securities held by the Merging Fund (01/07/2022);
4. the SRRI¹ of the Merging Fund is equal to 2, whereas the SRRI of the Receiving Fund is equal to 3 (the higher risk level associated with investing in the Receiving Fund is due to the fact that the securities in this fund mature later than those in the Merging Fund);
5. the Merging Fund invests at least 80% of its net assets in securities issued by issuers whose registered office is located in a European country (60% for the Receiving Fund) and it may invest up to 20% of its assets in securities issued by issuers whose registered office is outside Europe (with no restrictions, including emerging markets), whereas this figure is 40% for the Receiving Fund;
6. unlike the Receiving Fund, the Merging Fund may invest up to 10% of its net assets in securities with embedded derivatives and convertible bonds (and hold equities after a conversion);
7. both the Merging Fund and the Receiving Fund use derivatives to hedge currency risk, although there is a lower residual risk for the Receiving Fund (maximum of 1% versus a maximum of 5% for the Merging Fund);

¹ The synthetic risk and reward indicator (SRRI) is a comparative tool calculated using a standardised method defined in the applicable regulation. The aim of this tool is to enable potential investors to compare the level of risk and reward offered by a UCITS with that of other UCITS. The SRRI of each UCITS is calculated on a scale from 1 to 7 (from low risk to high risk). The SRRI of the Merging Fund and Receiving Fund may be found in the funds' Key Investor Information Documents.

- the average² duration of debt securities held by the Merging Fund ranges from 0 to 7 years, versus 0 to 6 years for the Receiving Fund (the price sensitivity of securities held by the Merging Fund to a change in interest rates is therefore likely to be higher than that of securities held by the Receiving Fund).

The list of risks may be found in the comparison table on page 9.

B – Change in fees

Fee increase: YES

The management fees charged by the Merging Fund are lower than those charged by the Receiving Fund: these fees will fall from 1.30% to a maximum of 1.25% for holders of R units and from 0.80% to 0.70% for holders of N units; management fees charged for I and GC units will remain unchanged.

The Merging Fund and the Receiving Fund both charge a performance fee of 10% (inclusive of tax) of any outperformance over and above a given annualised performance, as specified in their documentation. However, this fee is likely to be higher for the Receiving Fund given the difference between the two funds in terms of their annualised performance objectives. The performance fee is triggered at 6% for the Merging Fund, whereas the trigger threshold is 3.20% for R units, 3.75% for N units and 3.80% for I and GC units in the Receiving Fund.

Lastly, unlike the Merging Fund, the Receiving Fund charges a redemption fee of 1% payable to the fund during its distribution period, which will end on 30 September 2019.

All other fees (specifically, subscription fees and transaction fees) are unaffected.

D – Change to actors

ODDO BHF Asset Management GmbH advises the Management Company in relation to the assets of the Receiving Fund (only).

Other actors remain unchanged.

E – Changes in subscriptions and redemptions

The Merging Fund's subscription period ended on 15 December 2016. Accordingly, since that date, the only subscriptions that have been accepted are those following a redemption request on the same day for the same number of units at the same net asset value and by the same unitholder.

Conversely, the Receiving Fund is open for subscription until 30 September 2019 (the subscription period may be extended at the Management Company's discretion). Until the end of this period, units in the Receiving Fund are open to new subscriptions.

The subscription, redemption and conversion conditions of the two funds are otherwise identical.

² Duration is a tool used to measure the price sensitivity of an asset or portfolio to a change in interest rates. For example, an instrument with a duration of 5 would lose 5% of its value if interest rates rose by 1%.

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 23 September 2019 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, as unitholders of the Merging Fund, you are not entitled to a whole number of thousandths of units in the Receiving Fund, the number of thousandths of units of the Receiving Fund that you 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 of the Receiving Fund, dated 31 May 2019 and 11 June 2019 (for GC-EUR units), will be available in French, English, German, Spanish, Italian, Swedish and Norwegian at <http://am.oddo-bhf.com> and on request from the Management Company. The Receiving Fund's prospectus, dated 11 June 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

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).