



ODDO BHF EUROPEAN CONVERTIBLES

UCITS under Directive 2009/65/EC

Annual Report at 28 June 2019

Management Company: Oddo BHF Asset Management SAS

Custodian: Oddo BHF SCA

Administration and accounting delegated to: EFA

Statutory auditor: CONSEILS ASSOCIES

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

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

Tel.: 33 (0)1 44 51 85 00 – www.am.oddo-bhf.com

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1. INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND

1.1 Investment objective

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

The investment strategy and risk profile can be found in the fund prospectus, available on request from serviceclient@oddo.fr.

1.2 Tax regime

No special tax status.

1.3 Regulatory information

- The Fund does not hold any financial instruments issued by companies linked to the Oddo BHF group.
- UCITS held by the Fund and managed by the management company at the Fund's reporting date: see annual financial statements in the appendices.
- **Overall risk calculation method for the Fund:** the method chosen by Oddo BHF Asset Management to measure the overall risk to the Fund is the commitment approach.
- **Environmental, social and governance criteria:**
The Fund does not take the three criteria relating to compliance with environmental, social and governance (ESG) objectives into account simultaneously. Full information about ESG criteria can be accessed on the Oddo BHF Asset Management website at the following address: www.am.oddo-bhf.com.
- 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.

1.4 Code of ethics

- **Management of intermediaries**
The management company has implemented a policy for the selection and evaluation of intermediaries and counterparties. The evaluation criteria used are intermediary fees, quality of execution in view of market conditions, quality of investment advice, quality of research and analysis documents and quality of back-office execution. This policy may be consulted on the management company's website at www.am.oddo-bhf.com.
- **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:

Reverse repurchase agreements to generate income on the fund's non-invested cash;
Repurchase agreements and securities lending to generate additional income and contribute to the fund's performance.

Exposure:

Reverse repurchase agreements: the risk exposure consists in receiving fixed income securities from investment grade issuers in exchange for cash.
Securities lending and repurchase agreements: the risk exposure consists in receiving cash as collateral, invested either in repurchase agreements in the form of investment grade fixed income securities or in term deposits with Oddo BHF SCA, in exchange for securities.

Counterparties at the end of the financial year:

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

Income/fees:

The management company receives no remuneration from temporary purchases and sales of securities. The remuneration is divided equally between the fund and the counterparty.

1.6 Changes during the financial year

None

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			2,775,162.96		
% of total net assets			2.25%		

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	9,439,189.40				
% of assets available for lending	8.61%				

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	

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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		ODDO		
Amount	9,439,189.40		2,775,162.96		
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					

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Type and quality of guarantees (collateral)

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Type and quality of guarantee					
Cash	9,760,117.50		2,678,878.24		
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	9,760,117.50				

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	9,439,189.40		2,775,162.96		

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Settlement and clearing of contracts

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

Data on the reuse of guarantees

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

Data on the custody of guarantees received by the UCI

1. Name	ODDO
Amount in custody	12,437,294.53

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	62,258.55		36,915.42		
as a % of revenue	15.70%		8.71%		
Manager					
Amount					
as a % of revenue					
Third parties (e.g. lending agent, etc.)					
Amount					
as a % of revenue					

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Breakdown of cost data

		Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
UCIs						
	Amount			0.79	4,967.21	
Manager						
	Amount					
Third parties (e.g. lending agent, etc.)						
	Amount					

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2. MANAGEMENT REPORT

2.1 Macroeconomic climate and market performances in 2018-19

H2 2018 brought a deterioration of the macroeconomic environment (lower PMI figures, downgrading of growth forecasts, minimal increase in industrial output, etc.) and headwinds from a number of external shocks, including trade tensions between China and the United States, the threat of the US adopting protectionist measures aimed at the European automotive sector, and Brexit (the outcome of which is as uncertain as ever). Country-specific factors also came into play, such as anti-pollution standards affecting the European automotive sector, social unrest in France and the uncertainty surrounding the Italian budget. Faced with these persistent concerns regarding the underlying strength of the global economy (there have been a few noticeable improvements but manufacturing output statistics are still very weak), central bankers softened their tone considerably over the course of H1 2019. In the United States, the Fed now plans to ease its monetary policy sooner rather than later, while economic growth is still higher than it could be, unemployment is at a 50-year low, companies are struggling to hire new staff and borrowers can enjoy some of the most generous terms in US history. In the Euro Zone, Mario Draghi recently warned that the ECB remains willing to use all means necessary to ensure that the European economy stays on track to achieve moderate inflation, in the context of slowing growth.

Against this backdrop, the European equity markets trended slightly higher over the period (+2.3% for the EURO STOXX 50); although this summary masks a vast discrepancy between H2 2018 (-13.8%) and H1 2019 (+15.7%). It was the same story on the bond markets: there was a sharp correction between June and December 2018, followed by a strong rally over the final six months, as shown by credit spreads falling by almost 50%. Ultimately, investment grade and high yield bonds recorded gains of 4.8% and 5.4%, respectively, over the year. Euro Zone convertible bonds' performance over the period was practically flat (Exane ECI Europe index). While the asset class proved fairly resilient in H2 2018 (less than a third of the equity market sell off), it struggled to bounce back in H1 2019 (only one third of the equity market rally). We should note that convertible bond valuations fluctuated widely over the last 12 months and have fallen sharply since the start of 2019 to reach the current level of 28.1%.

2.2 Performance

Unit	Annual performance	Benchmark index
ODDO BHF EUROPEAN CONVERTIBLES CI-EUR	-1.48%	0.02%
ODDO BHF EUROPEAN CONVERTIBLES CR-EUR	-1.97%	
ODDO BHF EUROPEAN CONVERTIBLES CN-EUR	-	
ODDO BHF EUROPEAN CONVERTIBLES DI-EUR	-1.48%	
ODDO BHF EUROPEAN CONVERTIBLES GC-EUR	-1.49%	

2.3 Transactions

Throughout the year, we applied our fundamental management process primarily based on in-depth financial analysis of issuers' creditworthiness and equity status. We also significantly reduced exposure to synthetic convertible bonds, favouring pure and balanced instruments instead.

Our opportunistic management philosophy manifested itself as a substantial decrease in equity sensitivity in H2 2018. Specifically, we reduced our exposure to cyclical sectors such as chemicals (e.g. BASF, Symrise, Evonik), consumer discretionary (e.g. Kering, Maisons du Monde), aerospace (e.g. MTU, Safran) and technology (e.g. AMS, STM). This positioning enabled us to minimise our losses during the sharp correction on the equity markets

at the end of the year. Conversely, we gradually increased our fund's equity sensitivity in a targeted manner in the first half of 2019, raising the weighting of certain fundamental conviction picks in the luxury goods (e.g. Adidas, LVMH), aerospace (e.g. Airbus, Dassault Aviation, MTU, Safran) and technology (e.g. STM, Soitec) sectors. This strategy enabled us to benefit from part of the equity market rally that began at the start of the year.

Our uncompromising stance on issuer creditworthiness enabled us to steer clear of the potential pitfalls in the asset class (e.g. Nyrstar, Astaldi, Folli Follie, Rallye, Greenyard), with no defaults by any of our portfolio's holdings.

We were very selective on the primary market, participating in only a third of new issues over the past year and focusing on our strongest convictions (e.g. Cellnex, STM, Qiagen).

The main purchases/sales during the last financial year:

Stock	Purchase	Disposal	Currency
Oddo BHF Jour CI EUR Cap	30,570,114.50		EUR
Oddo BHF Jour CI EUR Cap		28,672,273.00	EUR
SAFRAN SA 0% Conv Reg S Ser SAF 16/31.12.20		5,300,593.53	EUR
LEG Immobilien AG 0.5% Conv Sen 14/01.07.21		3,090,434.71	EUR
Airbus SE 0% Conv EMTN Reg S Ser AIR 15/01.07.22		2,703,890.00	EUR
Oddo Tresorerie 3-6 Mois CI EUR Cap		2,664,048.90	EUR
Total SA 0.5% Conv Ser FP 15/02.12.22	2,605,137.60		EUR
Adidas AG 0.05% Conv Sen Reg S 18/12.09.23	2,392,798.86		EUR
Fresenius Medical Care AG & Co KGaA 1.125% Sen 14/31.01.20		2,330,520.50	EUR
Airbus SE 0% Conv EMTN Reg S Ser AIR 15/01.07.22	2,312,130.00		EUR

2.4 Outlook for 2019/2020

Looking to the coming quarters, we still believe that the economy will continue to grow as monetary policy eases and trade tensions subside, despite the difficult macroeconomic environment and the fact that the balance of risks is tilted to the downside. As such, we are not convinced that a recession will take place in the short or medium term and remain optimistic for the year ahead, though we are aware that uncertainty has increased. In this context, and despite a rally for many convertible bonds since the start of 2019, we believe that the asset class continues to offer upside potential for a number of reasons. Firstly, it is important not to lose sight of the sheer scale of the correction for many underlyings in H2 2018. Secondly, the convexity of the European class increased as the proportion of convertible bonds with a "balanced" profile (delta between 30% and 70%) rose. Thirdly, the given the recent price drop for the asset class, current valuation levels represent an excellent entry point for investors looking to retain equity exposure while minimising downside risk.

We will continue to adhere to the fund's opportunist strategy throughout the year and adjust the equity exposure of Oddo BHF European Convertibles in response to macroeconomic developments.

3. ANNUAL FINANCIAL STATEMENTS OF THE FUND

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Statutory auditor's report on the financial statements
For the year ended 28th June 2019

To the Investors,

Opinion

In compliance with the engagement entrusted to us by your Management Company, we have audited the accompanying financial statements of the collective investment fund (Fonds Commun de Placement – FCP) ODDO BHF EUROPEAN CONVERTIBLES for the year ended 28th June 2019.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the FCP as at 28th June 2019 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from 30th June 2018 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 or in the French Code of ethics (code de déontologie) for statutory auditors.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, concerned the appropriateness of accounting policies used, particularly in regard to the financial instruments in the portfolio, and the overall presentation of the financial statements, in relation to the chart of accounts of the UCI.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Verification of the management Report established by the Management Company

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Management Company.

Responsibilities of the Management Company

The Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The financial statements were approved by the Management Company.

Statutory Auditor's Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the 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. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the FCP or the quality of management of the affairs of the FCP.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and 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 not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company in the financial statements.
- Assesses the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the FCP's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit

report. However, future events or conditions may cause the FCP to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the financial statements and assesses whether these statement represent the underlying transactions and events in a manner that achieves fair presentation.

Paris,

Electronically signed on 10 October 2019
by Jean-Philippe MAUGARD

 **CONSEILS ASSOCIÉS**
Paris

BALANCE SHEET - ASSETS AT 28/06/2019 IN EUR

	28/06/2019	29/06/2018
Net fixed assets	0.00	0.00
Deposits	8,191,804.05	10,238,356.67
Financial instruments	120,975,861.96	120,297,052.10
Equities and similar securities	362,300.00	0.00
Traded on a regulated or similar market	362,300.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	96,433,354.21	92,187,632.33
Traded on a regulated or similar market	96,433,354.21	92,187,632.33
Not traded on a regulated or similar market	0.00	0.00
Debt securities	524,380.00	0.00
Traded on a regulated or similar market	524,380.00	0.00
<i>Transferable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	524,380.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	11,171,383.00	11,966,282.00
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	11,171,383.00	11,966,282.00
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	12,218,816.75	15,671,856.77
Receivables on financial securities received under a repurchase agreement (<i>pension</i>)	0.00	1,999,863.06
Receivables on financial securities lent	9,443,653.79	9,867,056.34
Financial securities borrowed	0.00	0.00
Financial securities transferred under a repurchase agreement (<i>pension</i>)	2,775,162.96	3,804,937.37
Other temporary transactions	0.00	0.00
Financial contracts		
Transactions on a regulated or similar market	265,628.00	471,281.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	18,556,977.15	19,751,592.37
Currency forward exchange contracts	17,579,914.01	16,975,750.22
Other	977,063.14	2,775,842.15
Financial accounts	5,392,993.36	15,851,657.13
Cash	5,392,993.36	15,851,657.13
Total assets	153,117,636.52	166,138,658.27

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BALANCE SHEET - LIABILITIES AT 28/06/2019 IN EUR

	28/06/2019	29/06/2018
Equity capital		
Share capital	123,999,527.45	130,524,122.80
Previous undistributed net capital gains and losses (a)	142.32	397.66
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the financial year (a, b)	-96,239.33	150,050.58
Profit/loss for the financial year (a, b)	-993,103.17	-895,409.25
Total equity capital	122,910,327.27	129,779,161.79
(= Amount corresponding to the net assets)		
Financial instruments	2,678,878.24	3,817,958.67
Sales of financial instruments	0.00	0.00
Temporary transactions on financial securities	2,678,878.24	3,817,958.67
Payables on financial securities transferred under a repurchase agreement (<i>pension</i>)	2,678,878.24	3,817,958.67
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	27,528,431.01	32,541,537.81
Currency forward exchange contracts	17,618,938.28	16,925,530.26
Other	9,909,492.73	15,616,007.55
Financial accounts	0.00	0.00
Short-term bank loans	0.00	0.00
Borrowings	0.00	0.00
Total liabilities	153,117,636.52	166,138,658.27

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AT 28/06/2019 IN EUR

	28/06/2019	29/06/2018
Hedging transactions		
Commitments on regulated or similar markets		
OTC commitments		
Other commitments		
Other transactions		
Commitments on regulated or similar markets		
Options		
Equity		
V7AA/1219/CALL/31.	264,513.99	0.00
VDPW/1221/CALL/32.	255,990.42	0.00
VEA1/0320/CALL/140.	769,899.00	0.00
VEA1/1220/CALL/140.	616,866.77	0.00
VFT6/0319/CALL/28.	0.00	437,654.70
VFT6/1218/CALL/29.	0.00	112,348.33
VMTX/0319/CALL/170.	0.00	1,951,497.60
VTO1/0319/CALL/51.	0.00	778,137.84
Total options	1,907,270.18	3,279,638.47
Total commitments on regulated or similar markets	1,907,270.18	3,279,638.47
OTC commitments	0.00	0.00
Total OTC commitments	0.00	0.00
Other commitments	0.00	0.00
Total other commitments	0.00	0.00
Total other transactions	1,907,270.18	3,279,638.47

INCOME STATEMENT AT 28/06/2019 IN EUR

	28/06/2019	29/06/2018
Income from financial transactions		
Income from deposits and financial accounts	224.10	0.00
Income from equities and similar securities	10,773.75	0.00
Income from bonds and similar securities	308,129.33	834,867.45
Income from debt securities	0.00	5,250.00
Income from temporary purchases and sales of financial securities	104,486.86	134,959.58
Income from financial contracts	0.00	0.00
Other financial income	20.37	1,360.66
TOTAL (I)	423,634.41	976,437.69
Payables on financial transactions		
Payables on temporary purchases and sales of financial securities	4,968.00	9,867.74
Payables on financial contracts	0.00	0.00
Payables on financial debts	397.22	408.54
Other payables	0.00	0.00
TOTAL (II)	5,365.22	10,276.28
Income resulting from financial transactions (I - II)	418,269.19	966,161.41
Other income (III)	0.00	0.00
Management fees and depreciation allowance (IV)	1,458,984.21	2,278,811.00
Net income for the year (L. 214-17-1)(I - II + III - IV)	-1,040,715.02	-1,312,649.59
Income equalisation for the financial year (V)	47,611.85	417,240.34
Interim dividends paid from income for the financial year (VI)	0.00	0.00
Profit(loss) (I - II + III - IV +/- V - VI)	-993,103.17	-895,409.25

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APPENDICES

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

The annual financial statements are drawn up in accordance with the provisions of ANC Regulation 2014-01 repealing CRC Regulation 2003-02 and its subsequent amendments.

The accounting currency is the euro.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules

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

- Financial instruments and transferable securities traded on regulated markets are valued at their market price using the following principles:

The valuation is based on the last official market price.

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

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

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

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

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

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

- Financial contracts (futures, options or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the terms and conditions determined by the Management Company. The method for valuing off-balance sheet commitments consists in valuing futures contracts at their market price and in converting options into the equivalent value of the underlying.

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

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

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

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

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

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

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

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

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

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

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

Accounting methods:

Income accounting:

The interest on bonds and debt securities is calculated on the basis of interest received.

Transaction cost accounting:

Transactions are recorded excluding fees.

Allocation of distributable income (income and capital gains):

Distributable income:

Distributable income	CR-EUR, CI-EUR, CN-EUR and GC-EUR units Accumulation units	DI-EUR units Distribution units
Net income allocation	Accumulation	Distributed in full, or partly carried forward by decision of the management company
Allocation of net realised capital gains or losses	Accumulation	Distributed in full, or partly carried forward by decision of the management company/accumulated

CR-EUR units, CI-EUR units, GC-EUR units and CN-EUR units: accumulation.

DI-EUR units: distribution (full or partial on an annual basis and at the Management Company's discretion).

Distribution schedule

Accumulation units: no distribution

Distribution units: the proportion of distributable income which the Management Company decides to distribute

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is paid annually.

Distributable income is paid out within five months of the financial year end.

Base currency: CR-EUR/CI-EUR/DI-EUR/GC-EUR and CN-EUR units: Euro (€).

Form of units: CR-EUR/CI-EUR/DI-EUR/GC-EUR and CN-EUR units: bearer.

Fractions of units: Subscriptions and redemptions in thousandths of units.

INFORMATION ON FEES

Management and administration fees:

Fees charged to the Fund	Basis	Rate	
Management fees and management fees not payable to the management company (statutory auditor, custodian, distributors, lawyers)	Net assets	CR-EUR units	Maximum 1.50% inclusive of tax
		CI-EUR, DI-EUR and GC-EUR units	Maximum 1% inclusive of tax
		CN EUR	maximum 1.10% inclusive of tax
Maximum indirect fees (fees and management costs)	Net assets	None	
Performance fees	Net assets	None	
Transaction fees charged by service providers: - Management Company: 100 %	Payable on each transaction	Equities: depending on the markets, with a maximum of 0.15% exclusive of tax and a minimum of EUR 7.50 exclusive of tax Convertible bonds: 0.30% exclusive of tax with a minimum of EUR 7.50 exclusive of tax Bonds: 0.03% exclusive of tax and a minimum of EUR 7.50 exclusive of tax Money market instruments and derivatives: None	

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1. CHANGES IN THE NET ASSETS AT 28/06/2019 IN EUR

	28/06/2019	29/06/2018
Net assets at the beginning of the financial year	129,779,161.79	316,651,854.68
Subscriptions (including subscription fees paid to the Fund)	33,721,068.12	28,332,343.72
Redemptions (after deduction of the redemption fees paid to the Fund)	-38,461,106.69	-211,578,114.31
Realised gains on deposits and financial instruments	2,874,195.01	15,975,411.31
Realised losses on deposits and financial instruments	-2,154,410.44	-13,209,781.28
Realised gains on financial contracts	789,652.02	10,199,014.35
Realised losses on financial contracts	-1,594,453.76	-7,893,835.27
Transaction costs	-42,908.24	-602,116.26
Foreign exchange differences	42,492.70	-1,380,826.55
Changes in the valuation differential of deposits and financial instruments	-1,007,155.05	-5,214,525.29
<i>Valuation differential in year N:</i>	4,296,203.20	5,303,358.25
<i>Valuation differential in year N-1:</i>	5,303,358.25	10,517,883.54
Changes in the valuation differential of financial contracts	32,238.93	308,862.28
<i>Valuation differential in year N:</i>	7,083.73	-25,155.20
<i>Valuation differential in year N-1:</i>	-25,155.20	-334,017.48
Distribution in previous year from net capital gains and losses	-27,732.10	-496,476.00
Dividends paid in the previous financial year from income	0.00	0.00
Net profit/loss for the financial year prior to the income equalisation account	-1,040,715.02	-1,312,649.59
Interim dividend(s) paid during the financial year from net capital gains and losses	0.00	0.00
Interim dividend(s) paid during the financial year from profit	0.00	0.00
Other items (*)	0.00	0.00
Net assets at the end of the financial year	122,910,327.27	129,779,161.79

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

2. FURTHER INFORMATION

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

	Name of securities	Amount	%
Assets			
Bonds and similar securities			
Convertible bonds traded on a regulated or similar market		96,433,354.21	78.46
Total bonds and similar securities		96,433,354.21	78.46
Debt securities			
Euro Medium Term Notes		524,380.00	0.43
Total debt securities		524,380.00	0.43
Total assets		96,957,734.21	78.88
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			
Equities		1,907,270.18	1.55
Total other transactions		1,907,270.18	1.55
Total off-balance sheet		1,907,270.18	1.55

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	8,191,804.05	6.66						
Bonds and similar securities	94,640,204.74	76.99			1,793,149.47	1.45		
Debt securities	524,380.00	0.43						
Temporary transactions on financial securities	11,902,378.61	9.68			316,438.14	0.26		
Financial accounts							5,392,993.36	4.39
Liabilities								
Temporary transactions on financial securities			2,678,878.24	2.18				
Financial accounts								
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	2,191,499.60	1.78	6,000,304.45	4.88						
Bonds and similar securities	1,543,462.50	1.26	3,889,404.57	3.16	21,407,019.47	17.42	32,288,860.97	26.27	37,304,606.70	30.35
Debt securities					524,380.00	0.43				
Temporary transactions on securities			4,464.39	0.00	2,344,898.60	1.91	8,567,501.15	6.97	1,301,952.61	1.06
Financial accounts	5,392,993.36	4.39								
Liabilities										
Temporary transactions on securities			2,678,878.24	2.18						
Financial accounts										
Off-balance sheet										
Hedging transactions										
Other transactions										

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

	Currency 1 USD	% USD	Currency 2 CHF	% CHF	Currency 3 GBP	% GBP	Currencies Other	%
Assets								
Deposits								
Equities and similar securities								
Bonds and similar securities	13,363,267.40	10.87	3,159,962.67	2.57	1,325,605.12	1.08		
Debt securities								
UCIs								
Temporary transactions on securities								
Financial contracts								
Receivables								
Financial accounts	9,202.05	0.01	4,121.24	0.00	37,896.38	0.03		
Liabilities								
Sales of financial instruments								
Temporary transactions on securities								
Financial contracts								
Payables	13,085,708.88	10.65	3,085,313.91	2.51	1,317,919.48	1.07		
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

2.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	28/06/2019
Total receivables	Forward transactions	17,579,914.01
	Coupons and dividends	10,773.75
	Other receivables	966,289.39
		18,556,977.15
Total debts	Forward transactions	17,488,942.27
	Other payables	40,178.69
	Margin call on currency forward contract	129,996.01
	Deposit	9,758,416.29
	Proven for external charges	110,897.75
		27,528,431.01
Total debts and receivables		-8,971,453.86

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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	38,367.161	5,035,115.47
Securities redeemed during the year	-90,474.477	-11,875,431.58
Subscriptions/redemptions (net)	-52,107.316	-6,840,316.11

	In units	As amount
CI-EUR UNITS		
Securities subscribed during the year	74,684.448	10,066,361.35
Securities redeemed during the year	-136,658.823	-18,562,539.93
Subscriptions/redemptions (net)	-61,974.375	-8,496,178.58

	In units	As amount
GC-EUR UNITS		
Securities subscribed during the year	3,814.352	371,977.14
Securities redeemed during the year	-4,868.756	-478,280.08
Subscriptions/redemptions (net)	-1,054.404	-106,302.94

	In units	As amount
CN-EUR UNITS		
Securities subscribed during the year	188,452.135	18,247,614.19
Securities redeemed during the year	-61,783.85	-5,965,370.10
Subscriptions/redemptions (net)	126,668.285	12,282,244.09

	In units	As amount
DI-EUR UNITS		
Securities subscribed during the year	0	
Securities redeemed during the year	-14,500	-1,579,485.00
Subscriptions/redemptions (net)	-14,500	-1,579,485.00

2.6.2. Subscription and/or redemption fees

	As amount
CR-EUR UNITS	
Subscription and/or redemption fees received	108.88
Subscription fees received	108.88
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	108.88
Subscription fees paid to third parties	108.88
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

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

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

	As amount
CN-EUR UNITS	
Subscription and/or redemption fees received	213,708.12
Subscription fees received	213,708.12
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	213,708.12
Subscription fees paid to third parties	213,708.12
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

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

2.6.3. Management fees

	28/06/2019
CR-EUR UNITS	
Percentage of fixed management fees	1.50
Management and administration fees	635,188.45
Performance fee	0.00
Management fees paid to third parties	0.00

	28/06/2019
CI-EUR UNITS	
Percentage of fixed management fees	1.00
Management and administration fees	545,408.73
Performance fee	0.00
Management fees paid to third parties	0.00

	28/06/2019
GC-EUR UNITS	
Percentage of fixed management fees	1.00
Management and administration fees	13,320.31
Performance fee	0.00
Management fees paid to third parties	0.00

	28/06/2019
CN-EUR UNITS	
Percentage of fixed management fees	1.10
Management and administration fees	92,557.29
Performance fee	0.00
Management fees paid to third parties	0.00

	28/06/2019
DI-EUR UNITS	
Percentage of fixed management fees	1.00
Management and administration fees	172,509.43
Performance fee	0.00
Management fees paid to third parties	0.00

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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

	28/06/2019
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

	28/06/2019
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

	28/06/2019
Equities	0.00
Bonds	0.00
Transferable debt securities	0.00
UCITS	11,171,383.00
FR0010680157 OdBHFJr CI C	11,171,383.00
Forward financial instruments	0.00
Total group securities	11,171,383.00

2.9. DISTRIBUTABLE INCOME ALLOCATION TABLE

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

	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)	28/06/2019	29/06/2018
Amounts to be allocated		
Retained earnings	0.00	0.00
Profit/loss	-993,103.17	-895,409.25
Total	-993,103.17	-895,409.25

	28/06/2019	29/06/2018
CR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-456,091.11	-480,045.90
Total	-456,091.11	-480,045.90
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

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	28/06/2019	29/06/2018
CI-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-341,872.12	-310,710.92
Total	-341,872.12	-310,710.92
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	28/06/2019	29/06/2018
GC-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-9,042.60	-7,594.60
Total	-9,042.60	-7,594.60
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	28/06/2019	29/06/2018
CN-EUR UNITS		
Allocation		
Distribution	0.00	
Retained earnings for the financial year	0.00	
Accumulation	-72,961.99	
Total	-72,961.99	
Information on shares or units eligible to receive dividends		
Tax credits related to income distribution		

	28/06/2019	29/06/2018
DI-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-113,135.35	-97,057.83
Total	-113,135.35	-97,057.83
Information on shares or units eligible to receive dividends		
Number of shares or units	163,130	177,630
Dividend per unit		
Tax credits related to income distribution		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	28/06/2019	29/06/2018
Amounts to be allocated		
Previous undistributed net capital gains and losses	142.32	397.66
Net capital gains and losses for the financial year	-96,239.33	150,050.58
Interim payments of net capital gains and losses for the financial year	0.00	0.00
Total	-96,097.01	150,448.24

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	28/06/2019	29/06/2018
CR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-25,866.70	52,596.30
Total	-25,866.70	52,596.30
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	28/06/2019	29/06/2018
CI-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-33,981.59	65,888.53
Total	-33,981.59	65,888.53
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	
	28/06/2019	29/06/2018
GC-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-899.61	1,611.30
Total	-899.61	1,611.30
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	28/06/2019	29/06/2018
CN-EUR UNITS		
Allocation		
Distribution	0.00	
Net capital gains and losses not distributed	0.00	
Accumulation	-24,377.61	
Total	-24,377.61	
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	
	28/06/2019	29/06/2018
DI-EUR UNITS		
Allocation		
Distribution	0.00	30,197.10
Net capital gains and losses not distributed	0.00	155.01
Accumulation	-10,971.50	0.00
Total	-10,971.50	30,352.11
Information on shares or units eligible to receive dividends		
Number of shares or units		177,630
Dividend per unit		0.16

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

CR-EUR UNITS	28/06/2019	29/06/2018	30/06/2017	30/06/2016	30/06/2015
Net assets	39,589,525.88	47,408,510.25	77,003,885.42	114,247,627.27	154,848,519.40
Number of units	299,728.757	351,836.073	554,481.764	859,247.346	1,075,870.562
Net asset value per unit	132.08	134.74	138.87	132.96	143.92
Allocation					
Accumulated income per unit	-1.52	-1.36	-1.08	-0.56	0.20
Accumulated net capital gain/loss per unit	-0.08	0.14	3.31	-2.94	6.07
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

CI-EUR UNITS	28/06/2019	29/06/2018	30/06/2017	30/06/2016	30/06/2015
Net assets	52,276,549.15	61,719,695.29	210,825,255.09	282,708,297.81	297,620,079.64
Number of units	379,967.124	441,941.499	1,472,014.111	2,072,009.464	2,025,209.797
Net asset value per unit	137.58	139.65	143.22	136.44	146.95
Allocation					
Accumulated income per unit	-0.89	-0.70	-0.41	0.13	0.91
Accumulated net capital gain/loss per unit	-0.08	0.14	3.41	-3.01	6.20
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

GC-EUR UNITS	28/06/2019	29/06/2018	30/06/2017	30/06/2016	30/06/2015
Net assets	1,382,746.01	1,508,564.72	1,158,267.41	813,464.04	402,229.66
Number of units	14,097.70	15,152.104	11,343.461	8,362.248	3,838.806
Net asset value per unit	98.08	99.56	102.10	97.27	104.77
Allocation					
Accumulated income per unit	-0.64	-0.50	-0.29	0.09	0.65
Accumulated net capital gain/loss per unit	-0.06	0.10	2.43	-2.15	4.42
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

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CN-EUR UNITS	29/06/2019
Net assets	12,370,535.09
Number of units	126,668.285
Net asset value per unit	97.66
Allocation	
Accumulated income per unit	-0.57
Accumulated net capital gain/loss per unit	-0.19
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
 Inception date: 28/09/2018

DI-EUR UNITS	28/06/2019	29/06/2018	30/06/2017	30/06/2016	30/06/2015
Net assets	17,290,971.14	19,142,391.53	27,664,446.76	39,987,006.14	20,034,819.16
Number of units	163,130	177,630.000	244,380.000	370,454.000	171,250.000
Net asset value per unit	105.99	107.76	113.20	107.94	116.99
Allocation					
Accumulated income per unit	-0.69	-0.54	-0.31	-	-
Accumulated net capital gain/loss per unit	-0.06	-	-	-2.38	-
Distribution of income per unit	-	-	-	0.10	0.73
Distribution of net capital gain/loss per unit	-	0.17	2.70	-	7.94
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
Aroundtown SA Bearer	EUR	50,000	362,300.00	0.29
TOTAL Equities and similar securities traded on a regulated or similar market (except Warrants and subscription certificates)			362,300.00	0.29
TOTAL Equities and similar securities traded on a regulated market			362,300.00	0.29
TOTAL Equities and equivalent securities			362,300.00	0.29
ENCE Energia y Celulosa SA 1.25% Conv Sen Reg S 18/05.03.23	EUR	700,000	667,878.48	0.54
Fresenius SE & Co KGaA 0% Conv Reg S 14/24.09.19	EUR	1,500,000	1,543,462.50	1.26
Airbus SE 0% Conv Dassavia EMTN Reg S Sen 16/14.06.21	EUR	4,100,000	4,545,936.50	3.70
Prysmian SpA 0% Conv Reg S Ser PRYI 17/17.01.22	EUR	800,000	775,276.00	0.63
Archer Obligations SA 0% Conv Kering Ser KER Sen 17/31.03.23	EUR	600,000	822,090.00	0.67
Deutsche Wohnen SE 0.6% Conv Sen Reg S 17/05.01.26	EUR	2,800,000	2,897,540.88	2.36
RAG-Stiftung 0% Conv Evonilnd Re Sen Reg S 18/02.10.24	EUR	600,000	604,866.00	0.49
Almirall SA 0.25% Sen Conv 18/14.12.21	EUR	800,000	864,602.36	0.70
Orpea SA 0.375% Conv Sen Reg S 19/17.05.27	EUR	14,827	2,255,475.83	1.84
RAG-Stiftung 0% EMTN Conv Evonik Indust AG Reg S 15/18.02.21	EUR	2,100,000	2,140,435.50	1.74
Telecom Italia SpA 1.125% Conv Sen 15/26.03.22	EUR	4,700,000	4,654,437.84	3.79
Airbus SE 0% Conv EMTN Reg S Ser AIR 15/01.07.22	EUR	700,000	909,860.00	0.74
Iberdrola Intl BV 0% Conv Reg S Iberdrola SA 15/11.11.22	EUR	1,200,000	1,358,820.00	1.11
Total SA 0.5% Conv Ser FP 15/02.12.22	USD	2,800,000	2,649,541.29	2.16
LVMH Moët Hennessy L Vuit SE 0% Conv Sen 16/16.02.21	USD	3,300	1,301,868.40	1.06
Grand City Properties SA VAR Conv Reg S Ser F 16/02.03.22	EUR	1,700,000	1,793,149.47	1.46
Remgro Jersey GBP Ltd 2.625% Conv Medilntl 16/22.03.21	GBP	1,200,000	1,325,605.12	1.08
MTU Aero Engines AG 0.125% Conv Reg S Sen 16/17.05.23	EUR	2,900,000	5,022,878.60	4.09
Citigroup GI Mks Fd Lux SCA 0.5% Conv Ser TKA 16/04.08.23	EUR	700,000	780,902.89	0.64
UBISOFT Entertainment SA 0% Conv Reg S Sen 16/27.09.21	EUR	32,200	2,363,206.30	1.92
Michelin SA 0% Conv Sen 17/10.01.22	USD	1,800,000	1,642,501.98	1.34
Fresenius SE & Co KGaA 0% Conv 17/31.01.24	EUR	1,500,000	1,490,490.00	1.21
Deutsche Wohnen SE 0.325% Conv Sen Reg S 17/26.07.24	EUR	5,300,000	5,498,067.90	4.44
RAG-Stiftung 0% Conv Evonilnd Re Sen Reg S 17/16.03.23	EUR	2,500,000	2,555,325.00	2.08
Bayer AG 0.05% Conv Covestro Ser 1COV Sen Reg S 17/15.06.20	EUR	3,900,000	3,889,404.57	3.16
ORPAR 0% Conv RemCoint Reg S 17/20.06.24	EUR	1,900,000	2,064,112.50	1.68
STMicroelectronics NV 0.25% Conv Ser B Sen Reg S 17/03.07.24	USD	2,200,000	2,216,408.90	1.80
TAG Immobilien AG 0.625% Conv Sen Reg S 17/01.09.22	EUR	800,000	981,103.20	0.80
LEG Immobilien AG 0.875% Sen Reg S 17/01.09.25	EUR	3,900,000	4,467,058.41	3.63
CA-Immobilien-Anlagen AG 0.75% Conv Sen 17/04.04.25	EUR	900,000	1,083,198.39	0.88
Elis SA 0% Conv Ser Elis Sen Reg S 17/06.10.23	EUR	49,700	1,541,495.20	1.25
Genfit 3.5% Conv Ser GNTF Sen Reg S 17/16.10.22	EUR	10,700	292,489.85	0.24
Corestate Capital Holding SA 1.375% Conv Sen 17/28.11.22	EUR	1,100,000	1,005,793.52	0.82
BE Semiconductor Industries NV 0.5% Conv Sen 17/06.12.24	EUR	800,000	737,764.89	0.60
Deutsche Post AG 0.05% Conv Sen Reg S 17/30.06.25	EUR	2,700,000	2,681,708.42	2.18
Michelin SA 0% Conv 18/10.11.23	USD	2,600,000	2,154,458.59	1.75
Cellnex Telecom SA 1.5% Conv EMTN Sen Reg S 18/16.01.26	EUR	4,000,000	4,745,986.67	3.86
Nexity 0.25% Conv Sen 18/02.03.25	EUR	24,500	1,595,170.50	1.30
Glencore Funding LLC 0% Conv EMTN Sen Reg S 18/27.03.25	USD	2,600,000	2,026,205.32	1.65
Sika AG 0.15% Conv Sen Reg S 18/05.06.25	CHF	3,100,000	3,159,962.67	2.57
SAFRAN SA 0% Conv Sen Reg S 18/21.06.23	EUR	32,703	5,219,382.45	4.25
Silicon On Insulator Tec 0% Conv Soitec Sen Reg S 8/28.06.23	EUR	6,850	829,942.58	0.68

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Name of securities	Currency	Number or nominal qty	Market value	% net assets
Adidas AG 0.05% Conv Sen Reg S 18/12.09.23	EUR	600,000	706,842.82	0.58
Qiagen NV 1% Conv Sen Reg S 18/13.11.24	USD	1,400,000	1,372,282.92	1.12
Air France KLM 0.125% Conv Sen Reg S 19/25.03.26	EUR	114,000	1,962,909.00	1.60
GN Store Nord Ltd 0% Conv Sen Reg S 19/21.05.24	EUR	1,200,000	1,235,454.00	1.01
TOTAL Bonds and similar securities traded on a regulated or similar market			96,433,354.21	78.46
TOTAL Bonds and equivalent securities			96,433,354.21	78.46
ENI SpA 0% EMTN Sen Conv 16/13.04.22	EUR	500,000	524,380.00	0.43
TOTAL Other debt securities			524,380.00	0.43
TOTAL Other debt securities			524,380.00	0.43
TOTAL Debt securities			524,380.00	0.43
Oddo BHF Jour CI EUR Cap	EUR	4,700	11,171,383.00	9.09
TOTAL Standard UCITS and AIFs			11,171,383.00	9.09
TOTAL Shares or units of investment funds			11,171,383.00	9.09
XS1321004118 170520	EUR	1,203,400	564.09	0.00
DE000A2LQRW5 200520	EUR	906,000	492.64	0.00
XS1321004118 200520	EUR	550,000	804.38	0.00
DE000A2DAHU1 050620	EUR	491,250	180.13	0.00
XS1394957309 070620	EUR	625,080	609.45	0.00
XS1254584599 120620	EUR	517,800	242.72	0.00
DE000A2DAHU1 140620	EUR	394,280	72.28	0.00
XS1321004118 140620	EUR	1,023,300	609.72	0.00
XS1731596257 140620	EUR	90,150	51.65	0.00
XS1394957309 140620	EUR	414,640	247.06	0.00
XS1373990834 140620	EUR	214,500	78.65	0.00
XS1373990834 140620	EUR	107,250	14.75	0.00
DE000A2LQRW5 140620	EUR	458,600	101.59	0.00
DE000A2LQRA1 180620	EUR	1,194,000	261.19	0.00
XS1551933010 210620	EUR	477,500	66.32	0.00
FR0013286903 250620	EUR	625,600	67.77	0.00
TOTAL Receivables on securities lent without collateral			4,464.39	0.00
TOTAL Receivables on securities lent			4,464.39	0.00
XS1254584599 180320	EUR	-876,750	-874,012.15	-0.71
XS1209185161 100620	EUR	-291,000	-290,901.30	-0.24
XS1209185161 140620	EUR	-194,600	-194,557.25	-0.16
FR0013284130 170620	EUR	-1,320,000	-1,319,407.54	-1.07
TOTAL Payables on securities transferred under a repurchase agreement (pension)			-2,678,878.24	-2.18
TOTAL Temporary transactions on securities			-2,674,413.85	-2.18
V7AA/1219/CALL/31.	EUR	670	27,470.00	0.02
VDPW/1221/CALL/32.	EUR	266	46,284.00	0.04
VEA1/0320/CALL/140.	EUR	190	87,590.00	0.07
VEA1/1220/CALL/140.	EUR	124	104,284.00	0.09
TOTAL Options: transactions on regulated or similar markets			265,628.00	0.22
TOTAL Options			265,628.00	0.22
TOTAL Forward financial instruments			265,628.00	0.22
Management fee	EUR	-110,897.75	-110,897.75	-0.09
TOTAL Fees			-110,897.75	-0.09
Aroundtown SA Bearer	EUR	50,000	10,773.75	0.01

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Name of securities	Currency	Number or nominal qty	Market value	% net assets
TOTAL Coupons and dividends			10,773.75	0.01
CPTN EONIA 0.00 1705	EUR	-1,263,570	-1,263,234.28	-1.03
CPTN EONIA 0.00 2005	EUR	-951,300	-951,047.24	-0.77
CPTN EONIA 0.00 2005	EUR	-227,325	-227,264.60	-0.18
CPTN EONIA 0.00 2005	EUR	-577,500	-577,346.56	-0.47
CPTN EONIA 0.00 0506	EUR	-515,812.5	-515,696.20	-0.42
CPTN EONIA 0.00 0706	EUR	-656,334	-656,199.38	-0.53
CPTN EONIA 0.00 1206	EUR	-543,690	-543,601.05	-0.44
CPTN EONIA 0.00 1406	EUR	-413,994	-413,934.64	-0.34
CPTN EONIA 0.00 1406	EUR	-1,074,465	-1,074,310.93	-0.87
CPTN EONIA 0.00 1406	EUR	-94,657.5	-94,643.93	-0.08
CPTN EONIA 0.00 1406	EUR	-435,372	-435,309.57	-0.35
CPTN EONIA 0.00 1406	EUR	-112,612.5	-112,596.35	-0.09
CPTN EONIA 0.00 1406	EUR	-481,530	-481,460.95	-0.39
CPTN EONIA 0.00 1806	EUR	-1,253,700	-1,253,571.53	-1.02
CPTN EONIA 0.00 2106	EUR	-501,375	-501,339.24	-0.41
CPTN EONIA 0.00 2506	EUR	-656,880	-656,859.84	-0.53
TOTAL Deposit			-9,758,416.29	-7.94
Misc creditors S/R EUR	EUR	-40,178.69	-40,178.69	-0.03
Sundry debtors EUR	EUR	952,960.11	952,960.11	0.77
Misc. debtors S/R EUR	EUR	13,329.28	13,329.28	0.01
TOTAL Other debts and receivables			926,110.70	0.75
OddoCie CHF	CHF	4,575.54	4,121.24	0.00
OddoCie EUR	EUR	5,339,052.99	5,339,052.99	4.35
OddoCie GBP	GBP	33,919.67	37,896.38	0.03
OddoCie USD	USD	10,478.37	9,202.05	0.01
OddoCie EUR	EUR	2,720.7	2,720.70	0.00
TOTAL Assets			5,392,993.36	4.39
V/A GBP EUR 120719	EUR	1,327,887.05	1,327,887.05	1.08
V/A GBP EUR 120719	GBP	-1,180,000	-1,317,919.48	-1.07
V/A USD EUR 120719	EUR	12,214,986.24	12,214,986.24	9.94
V/A USD EUR 120719	USD	-13,805,000	-12,113,428.35	-9.86
V/A CHF EUR 120719	EUR	3,058,301.95	3,058,301.95	2.49
V/A CHF EUR 120719	CHF	-3,425,000	-3,085,313.91	-2.51
V/A USD EUR 120719	EUR	703,656.08	703,656.08	0.57
V/A USD EUR 120719	USD	-795,000	-697,586.06	-0.57
V/A USD EUR 120719	EUR	275,082.69	275,082.69	0.22
V/A USD EUR 120719	USD	-313,054	-274,694.47	-0.22
TOTAL Forward transactions			90,971.74	0.07
TERM FIX 0.01 181219	EUR	3,000,000	3,000,160.00	2.36
TERM FIX 0.01 181219	EUR	2,000,000	2,000,106.67	1.63
TERM FIX 0.01 181219	EUR	1,000,000	1,000,037.78	0.81
TERM FIX 0.00 010719	EUR	2,191,499.6	2,191,499.60	1.78
TOTAL Term deposits			8,191,804.05	6.58
ADM OTC - BNP EUR	EUR	-130,000	-129,996.01	-0.11
TOTAL Other cash			-129,996.01	-0.11
TOTAL CASH			4,613,343.55	3.75
Archer Obligations SA 0% Conv Kering Ser KER Sen 17/31.03.23	EUR	1,000,000	1,370,150.00	1.12
Telecom Italia SpA 1.125% Conv Sen 15/26.03.22	EUR	500,000	495,152.96	0.40

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Name of securities	Currency	Number or nominal qty	Market value	% net assets
Airbus SE 0% Conv EMTN Reg S Ser AIR 15/01.07.22	EUR	700,000	909,860.00	0.74
TOTAL Repurchase agreements			2,775,162.96	2.26
TOTAL Repurchase agreements			2,775,162.96	2.26
ENI SpA 0% EMTN Sen Conv 16/13.04.22	EUR	1,000,000	1,048,760.00	0.85
Prysmian SpA 0% Conv Reg S Ser PRYI 17/17.01.22	EUR	500,000	484,547.50	0.39
RAG-Stiftung 0% Conv EvonInd Re Sen Reg S 18/02.10.24	EUR	1,200,000	1,209,732.00	0.98
Airbus SE 0% Conv EMTN Reg S Ser AIR 15/01.07.22	EUR	400,000	519,920.00	0.42
Iberdrola Intl BV 0% Conv Reg S Iberdrola SA 15/11.11.22	EUR	2,500,000	2,830,875.00	2.31
Grand City Properties SA VAR Conv Reg S Ser F 16/02.03.22	EUR	300,000	316,438.14	0.26
Fresenius SE & Co KGaA 0% Conv 17/31.01.24	EUR	900,000	894,294.00	0.73
Genfit 3.5% Conv Ser GNTF Sen Reg S 17/16.10.22	EUR	23,000	628,716.50	0.51
BE Semiconductor Industries NV 0.5% Conv Sen 17/06.12.24	EUR	100,000	92,220.61	0.08
Adidas AG 0.05% Conv Sen Reg S 18/12.09.23	EUR	1,200,000	1,413,685.65	1.15
TOTAL Securities lending			9,439,189.40	7.68
TOTAL Repurchase agreement			9,439,189.40	7.68
TOTAL Repurchase and reverse repurchase agreements			12,214,352.36	9.94
TOTAL NET ASSETS			122,910,327.27	100.00

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APPENDIX 1: 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 2018	8,988,654	16,005,480	162

(*) Variable remuneration awarded for the year

(**) Beneficiaries shall be understood as all OBAM employees having received remuneration in 2018 (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 2018 financial year (fixed and variable*)	1,268,967	11	17,159,577	33

(*) Variable remuneration in respect of 2018

2- Qualitative information

2.1 Financial and non-financial criteria of remuneration policies and practices

2.1.1 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.

2.1.2 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.

2.2 Information to manage the UCI's risk profile and measures adopted to avoid and manage conflicts of interest

The management company has decided not to make a provision for remuneration that is directly linked to the fund's performance. The Remuneration Policy consequently promotes the healthy and effective management of risk and does not encourage risk-taking that would run counter to the risk profiles, the regulations and governing documents of the UCIs.

2.3 Decision-making procedure for determining the remuneration policy

The Management Body of the remuneration policy is responsible for drawing up, approving and monitoring the remuneration policy. It must ensure that the remuneration policy encourages employees to take risks in line with the risks taken by the funds managed by the Management Company, the investors having placed their assets in these funds and the Management Company itself.

OBAM SAS has decided that the Management Body, within the meaning of the variable remuneration policy, will be composed of members of the Company's Management (currently composed of a Chair and a Deputy Managing Director). As such, the Management Body is responsible for ensuring the approval of and compliance with the variable remuneration policy of OBAM SAS. It is also responsible for ensuring the latter is implemented.

For the purposes of conducting any required auditing activities and making any adjustments, the Management Body shall meet at least once a year in order to review the remuneration policy of OBAM SAS and consider any changes that could be justified by regulatory developments or by an internal change at OBAM SAS.

As part of its analysis of the variable remuneration policy, the Management Body will be assisted by the Group's Human Resources department, which supports it in the implementation of the variable remuneration policy, as well as by the various Control and Audit teams of the Company and the Group.

The Management Body will be briefed by employees designated as being "risk takers" within the meaning of the regulations and practices of the Company and, more broadly, of the Group.

The ODDO BHF Group has decided to have only one Remuneration Committee, the supervisory responsibilities of which extend to both entities regulated by the CRD IV Directive and those falling under the AIFMD and UCITS V. Members of the Remuneration Committee are representatives of the Monitoring Body of ODDO BHF SCA, the parent company of OBAM SAS, and are therefore independent of the Management Company.

2.4 Changes to the remuneration policy made during the last financial year

No changes to the remuneration policy were apparent in the annual review of the remuneration policy provided for under points I.3 and I.4 of article 314-85-2 of the AMF General Regulation.