



ODDO BHF EUROPEAN CONVERTIBLES

UCITS under Directive 2009/65/EC

Annual Report at 30 June 2020

Management Company: Oddo BHF Asset Management SAS

Custodian: Oddo BHF SCA

Administration and accounting delegated to: EFA

Statutory auditor: 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 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 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

DI-EUR units cancelled on 11 February 2020.

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			473,651.84		
% of total net assets			0.79		

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	1,209,398.32				
% of assets available for lending	2.14				

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 BHF		ODDO BHF		
Amount	1,209,398.32		473,651.84		
Domicile	FRANCE		FRANCE		
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)

Type and quality of guarantee	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Cash	1,248,597.63		463,836.81		
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	1,248,597.63		463,836.81		

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	1,209,398.32		473,651.84		

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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 BHF
Amount in custody	1,712,434.44

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	76,344.65		22,667.13		
as a % of revenue	2.13		6.32		
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	337.45				
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 2019-20

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

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

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

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

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

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

2.2 Performance

Unit	Annual performance	Benchmark index
ODDO BHF EUROPEAN CONVERTIBLES CI-EUR	-1.10%	1.08%
ODDO BHF EUROPEAN CONVERTIBLES CR-EUR	-1.61%	
ODDO BHF EUROPEAN CONVERTIBLES CN-EUR	-1.18%	
ODDO BHF EUROPEAN CONVERTIBLES GC-EUR	-1.11%	

2.3 Transactions

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

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

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

The main purchases/sales during the last financial year:

Stock	Purchase	Disposal	Currency
Oddo BHF Jour CI EUR Cap	19,108,263.50	27,892,573.50	EUR
MTU Aero Engines AG 0.125% Conv Reg S Sen 16/17.05.23		5,689,322.86	EUR
Worldline SA 0% Conv Sen Reg S 19/30.07.26	4,646,865.98		EUR
Atos SE 0% Conv Worldlin Sen Reg S 19/06.11.24	4,280,540.00		EUR
Worldline SA 0% Conv Sen Reg S 19/30.07.26		4,179,773.20	EUR
Airbus SE 0% Conv DassAvia EMTN Reg S Sen 16/14.06.21		4,175,120.00	EUR
Bayer AG 0.05% Conv Covestro Ser 1COV Sen Reg S 17/15.06.20		3,895,817.60	EUR
Airbus SE 0% Conv EMTN Reg S Ser AIR 15/01.07.22		3,366,144.60	EUR
MTU Aero Engines AG 0.05% Conv Sen Reg S 19/18.03.27	3,205,303.28		EUR
SAFRAN SA 0% Conv Sen Reg S 18/21.06.23		3,196,267.45	EUR

2.4 Outlook for 2020-21

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

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

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

3. ANNUAL FINANCIAL STATEMENTS OF THE FUND

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Statutory auditor's report on the annual financial statements
Financial year ended 30 June 2020

Dear unitholders of the FCP,

Opinion

Following our appointment by the management company, we have audited the annual financial statements of the ODDO BHF EUROPEAN CONVERTIBLES FCP for the financial year ended 30 June 2020, which are appended to this report.

In our opinion, the annual financial statements, in accordance with French accounting rules and principles, give a true and fair view of the financial position and assets and liabilities of the FCP and of the results of its operations at the end of the financial year.

Basis for the opinion

Audit framework

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

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

Independence

We carried out our audit in accordance with the independence rules applicable to us, for the period from 29 June 2019 to the date on which our report was issued. In particular, we refrained from providing the services prohibited by the code of ethics of the statutory audit industry.

Justification of assessments

In accordance with the provisions of articles L.823-9 and R.823-7 of the French Commercial Code regarding the justification of our assessments, we hereby inform you that our most important assessments, in our professional opinion, were focused on the appropriateness of the accounting principles applied, particularly as regards the financial instruments in the portfolio, and on whether all accounts were presented as per the accounting standards applicable to undertakings for collective investment with variable capital.

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

Verification of the management company's management report

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

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

Responsibilities of the management company in relation to the annual financial statements

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

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

The annual financial statements were prepared by the management company.

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

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

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

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

- It identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for its opinion. The risk of material misstatement not being detected is considerably higher when it is the result of fraud rather than error, since fraud may involve collusion, falsification, voluntary omissions, false declarations or the circumvention of the internal control system;
- It assesses the internal control system that is relevant for the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the internal control system;
- It evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company in the financial statements;

- It evaluates the appropriateness of the management company's application of the going concern accounting principle and, based on the information gathered, the existence or absence of significant uncertainty linked to events or circumstances likely to cast doubt on the FCP's ability to continue its operations. This evaluation is based on the information gathered prior to the date of its report; however, it should be noted that subsequent circumstances or events may cast doubt on the continuity of its operations. If it concludes that significant uncertainty exists, it draws the attention of readers of its report to the information provided in the annual financial statements giving rise to this uncertainty or, if this information has not been provided or is not relevant, it certifies the annual financial statements with reservations or refuses to certify them;
- It assesses the presentation of all of the annual financial statements and evaluates whether or not the annual financial statements depict the underlying operations and events fairly.

Paris, 9 October 2020

Statutory Auditor

CONSEILS ASSOCIÉS S.A.

Electronically signed on
9 October 2020 by Jean-
Philippe Maugard

 **CONSEILS ASSOCIÉS**

ODDO BHF EUROPEAN CONVERTIBLES

FONDS COMMUN DE PLACEMENT (FCP)

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

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

	30/06/2020	28/06/2019
Net fixed assets	0.00	0.00
Deposits	344,681.59	8,191,804.05
Financial instruments	56,571,026.93	120,975,861.96
Equities and similar securities	616,646.40	362,300.00
Traded on a regulated or similar market	616,646.40	362,300.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	51,900,151.76	96,433,354.21
Traded on a regulated or similar market	50,900,151.76	96,433,354.21
Not traded on a regulated or similar market	0.00	0.00
Debt securities	0.00	524,380.00
Traded on a regulated or similar market	0.00	524,380.00
<i>Transferable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	524,380.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	2,370,750.00	11,171,383.00
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	2,370,750.00	11,171,383.00
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	1,683,478.77	12,218,816.75
Receivables on financial securities received under a repurchase agreement (<i>pension</i>)	0.00	0.00
Receivables on financial securities lent	1,209,826.93	9,443,653.79
Financial securities borrowed	0.00	0.00
Financial securities transferred under a repurchase agreement (<i>pension</i>)	473,651.84	2,775,162.96
Other temporary transactions	0.00	0.00
Financial contracts		
Transactions on a regulated or similar market	0.00	265,628.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	6,726,516.99	18,556,977.15
Currency forward exchange contracts	4,847,943.88	17,579,914.01
Other	1,878,573.11	977,063.14
Financial accounts	2,705,803.14	5,392,993.36
Cash	2,705,803.14	5,392,993.36
Total assets	66,348,028.65	153,117,636.52

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

	30/06/2020	28/06/2019
Equity capital		
Share capital	59,013,652.82	123,999,527.45
Previous undistributed net capital gains and losses (a)	0.00	142.32
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the financial year (a, b)	1,159,531.32	-96,239.33
Profit/loss for the financial year (a, b)	-539,028.81	-993,103.17
Total equity capital	59,634,155.33	122,910,327.27
(= Amount corresponding to the net assets)		
Financial instruments	463,836.81	2,678,878.24
Sales of financial instruments	0.00	0.00
Temporary transactions on financial securities	463,836.81	2,678,878.24
Payables on financial securities transferred under a repurchase agreement (<i>pension</i>)	463,836.81	2,678,878.24
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	6,250,036.51	27,528,431.01
Currency forward exchange contracts	4,876,710.03	17,618,938.28
Other	1,373,326.48	9,909,492.73
Financial accounts	0.00	0.00
Short-term bank loans	0.00	0.00
Borrowings	0.00	0.00
Total liabilities	66,348,028.65	153,117,636.52

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year

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

	30/06/2020	28/06/2019
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.	0.00	264,513.99
VDPW/1221/CALL/32.	0.00	255,990.42
VEA1/0320/CALL/140.	0.00	769,899.00
VEA1/1220/CALL/140.	0.00	616,866.77
Total options		1,907,270.18
Total commitments on regulated or similar markets		1,907,270.18
OTC commitments		0.00
Total OTC commitments		0.00
Other commitments		0.00
Total other commitments		0.00
Total other transactions		1,907,270.18

INCOME STATEMENT AT 30/06/2020 IN EUR

	30/06/2020	28/06/2019
Income from financial transactions		
Income from deposits and financial accounts	599.02	224.10
Income from equities and similar securities	1.25	10,773.75
Income from bonds and similar securities	258,753.38	308,129.33
Income from debt securities	0.00	0.00
Income from temporary purchases and sales of financial securities	99,011.87	104,486.86
Income from financial contracts	0.00	0.00
Other financial income	55.87	20.37
TOTAL (I)	358,421.39	423,634.41
Payables on financial transactions		
Payables on temporary purchases and sales of financial securities	337.69	4,968.00
Payables on financial contracts	0.00	0.00
Payables on financial debts	335.29	397.22
Other payables	0.00	0.00
TOTAL (II)	672.98	5,365.22
Income resulting from financial transactions (I - II)	357,748.41	418,269.19
Other income (III)	0.00	0.00
Management fees and depreciation allowance (IV)	1,146,852.20	1,458,984.21
Net income for the year (L. 214-17-1)(I - II + III - IV)	-789,103.79	-1,040,715.02
Income equalisation for the financial year (V)	250,074.98	47,611.85
Interim dividends paid from income for the financial year (VI)	0.00	0.00
Profit(loss) (I - II + III - IV +/- V - VI)	-539,028.81	-993,103.17

APPENDICES

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

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

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.

The financial securities lent have been removed from their original item and the corresponding receivable is recorded on the assets side of the balance sheet under "Receivables representing financial securities lent" for the same value. For the calculation of the net asset value, this receivable is valued at the current value of the security in question. The remuneration on the loan is recognised pro rata temporis. Cash received as collateral for securities lent is recognised as an account payable.

- 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

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

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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. 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 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/CN-EUR units: Euro (€).

Form of units: CR-EUR/CI-EUR/DI-EUR/GC-EUR/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 30/06/2020 IN EUR

	30/06/2020	28/06/2019
Net assets at the beginning of the financial year	122,910,327.27	129,779,161.79
Subscriptions (including subscription fees paid to the Fund)	6,021,444.33	33,721,068.12
Redemptions (after deduction of the redemption fees paid to the Fund)	-68,861,667.42	-38,461,106.69
Realised gains on deposits and financial instruments	6,437,626.04	2,874,195.01
Realised losses on deposits and financial instruments	-3,516,371.37	-2,154,410.44
Realised gains on financial contracts	633,984.42	789,652.02
Realised losses on financial contracts	-1,481,813.88	-1,594,453.76
Transaction costs	-3,134.81	-42,908.24
Foreign exchange differences	143,340.02	42,492.70
Changes in the valuation differential of deposits and financial instruments	-1,824,654.52	-1,007,155.05
<i>Valuation differential in year N:</i>	2,471,548.68	4,296,203.20
<i>Valuation differential in year N-1:</i>	4,296,203.20	5,303,358.25
Changes in the valuation differential of financial contracts	-35,816.97	32,238.93
<i>Valuation differential in year N:</i>	-28,737.23	7,083.73
<i>Valuation differential in year N-1:</i>	7,083.73	-25,155.20
Distribution in previous year from net capital gains and losses	0.00	-27,732.10
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	-789,103.79	-1,040,715.02
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	59,634,155.33	122,910,327.27

(*) 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			
Negotiable convertible bonds traded on a regulated or similar market		51,900,151.76	87.03
Non-negotiable convertible bonds traded on a regulated or similar market		0.00	0.00
Total bonds and similar securities		51,900,151.76	87.03
Debt securities			
Total debt securities		0.00	0.00
Total assets		51,900,151.76	87.03
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	344,681.59	0.58						
Bonds and similar securities	50,572,508.81	80.00			1,327,642.95	2.23		
Debt securities								
Temporary transactions on financial securities	1,683,478.77	2.82						
Financial accounts							2,705,803.14	4.54
Liabilities								
Temporary transactions on financial securities			463,836.81	0.78				
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	344,681.59	0.58								
Bonds and similar securities					11,294,482.18	18.94	23,983,925.21	40.22	16,621,749.37	27.8
Debt securities										
Temporary transactions on securities			428.61	0.00	771,836.40	1.29	200,736.00	0.34	710,477.76	1.1
Financial accounts	2,705,803.14	4.54								
Liabilities										
Temporary transactions on securities			463,836.81	0.78						
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	%	Currency 2	%	Currency 3	%	Currencies Other	%
	CHF	CHF	USD	USD	GBP	GBP		
Assets								
Deposits								
Equities and similar securities								
Bonds and similar securities	2,207,786.69	3.70	1,575,279.08	2.64				
Debt securities								
UCIs								
Temporary transactions on securities								
Financial contracts								
Receivables			580,139.76	0.97				
Financial accounts	102.70	0.00	564.61	0.00	1,837.09	0.00		
Liabilities								
Sales of financial instruments								
Temporary transactions on securities								
Financial contracts								
Payables	2,178,265.46	3.65	2,125,784.48	3.56				
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

2.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	30/06/2020
Total receivables	Forward transactions	4,847,943.88
	Other receivables	1,878,573.11
		6,726,516.99
Total debts	Forward transactions	4,876,681.11
	Other payables	55,012.55
	Margin call on currency forward contract	28.92
	Deposit	1,248,597.63
	Proven for external charges	69,716.30
		6,250,036.51
Total debts and receivables		476,480.48

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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	12,271.657	1,625,874.44
Securities redeemed during the year	-80,812.463	-10,693,155.37
Subscriptions/redemptions (net)	-68,540.806	-9,067,280.93

	In units	As amount
CI-EUR UNITS		
Securities subscribed during the year	20,684.587	2,672,436.63
Securities redeemed during the year	-199,450.247	-27,003,098.49
Subscriptions/redemptions (net)	-178,765.66	-24,330,661.86

	In units	As amount
GC-EUR UNITS		
Securities subscribed during the year	4,022.621	390,899.63
Securities redeemed during the year	-5,271.777	-520,313.17
Subscriptions/redemptions (net)	-1,249.156	-129,413.54

	In units	As amount
CN-EUR UNITS		
Securities subscribed during the year	13,457.153	1,332,233.63
Securities redeemed during the year	-130,120.415	-12,686,834.70
Subscriptions/redemptions (net)	-116,663.262	-11,354,601.07

	In units	As amount
DI-EUR UNITS		
Securities subscribed during the year	0	
Securities redeemed during the year	-163,130	-17,958,265.50
Subscriptions/redemptions (net)	-163,130	-17,958,265.50

2.6.2. Subscription and/or redemption fees

	As amount
CR-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
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	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
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

	30/06/2020
CR-EUR UNITS	
Percentage of fixed management fees	1.50
Management and administration fees	513,992.21
Performance fee	0.00
Management fees paid to third parties	0.00

	30/06/2020
CI-EUR UNITS	
Percentage of fixed management fees	1.00
Management and administration fees	418,345.62
Performance fee	0.00
Management fees paid to third parties	0.00

	30/06/2020
GC-EUR UNITS	
Percentage of fixed management fees	1.00
Management and administration fees	12,476.21
Performance fee	0.00
Management fees paid to third parties	0.00

	30/06/2020
CN-EUR UNITS	
Percentage of fixed management fees	1.10
Management and administration fees	96,007.27
Performance fee	0.00
Management fees paid to third parties	0.00

	30/06/2020
DI-EUR UNITS	
Percentage of fixed management fees	1.00
Management and administration fees	106,030.89
Performance fee	0.00
Management fees paid to third parties	0.00

2.7. COMMITMENTS RECEIVED AND GIVEN

2.7.1. GUARANTEES RECEIVED BY THE UCITS:

None

2.7.2. OTHER COMMITMENTS RECEIVED AND/OR GIVEN:

None

2.8. OTHER INFORMATION

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

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

2.8.2. Current values of financial instruments serving as guarantee deposits

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

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

	30/06/2020
Equities	0.00
Bonds	0.00
Transferable debt securities	0.00
UCITS	2,370,750.00
FR0010680157 OdBHFJr CI C	2,370,750.00
Forward financial instruments	0.00
Total group securities	2,370,750.00

2.9. DISTRIBUTABLE INCOME ALLOCATION TABLE

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

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

Table showing the allocation of distributable income from profit (6)	30/06/2020	28/06/2019
Amounts to be allocated		
Retained earnings	0.00	0.00
Profit/loss	-539,028.81	-993,103.17
Total	-539,028.81	-993,103.17

	30/06/2020	28/06/2019
CR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-347,342.78	-456,091.11
Total	-347,342.78	-456,091.11
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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	30/06/2020	28/06/2019
CI-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-176,446.29	-341,872.12
Total	-176,446.29	-341,872.12
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	30/06/2020	28/06/2019
GC-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-8,032.16	-9,042.60
Total	-8,032.16	-9,042.60
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	30/06/2020	28/06/2019
CN-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-7,207.58	-72,961.99
Total	-7,207.58	-72,961.99
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	30/06/2020	28/06/2019
DI-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	0.00	-113,135.35
Total	0.00	-113,135.35
Information on shares or units eligible to receive dividends		
Number of shares or units		163,130
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	
	30/06/2020	28/06/2019
Amounts to be allocated		
Previous undistributed net capital gains and losses	0.00	142.32
Net capital gains and losses for the financial year	1,159,531.32	-96,239.33
Interim payments of net capital gains and losses for the financial year	0.00	0.00
Total	1,159,531.32	-96,097.01

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	30/06/2020	28/06/2019
CR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	585,184.94	-25,866.70
Total	585,184.94	-25,866.70
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	
	30/06/2020	28/06/2019
CI-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	531,402.95	-33,981.59
Total	531,402.95	-33,981.59
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	
	30/06/2020	28/06/2019
GC-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	24,192.87	-899.61
Total	24,192.87	-899.61
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	
	30/06/2020	28/06/2019
CN-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	18,750.56	-24,377.61
Total	18,750.56	-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	
	30/06/2020	28/06/2019
DI-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	0.00	-10,971.50
Total	0.00	-10,971.50
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

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

CR-EUR UNITS	30/06/2020	28/06/2019	29/06/2018	30/06/2017	30/06/2016
Net assets	30,046,658.54	39,589,525.88	47,408,510.25	77,003,885.42	114,247,627.27
Number of units	231,187.951	299,728,757	351,836.073	554,481.764	859,247.346
Net asset value per unit	129.96	132.08	134.74	138.87	132.96
Allocation					
Accumulated income per unit	-1.50	-1.52	-1.36	-1.08	-0.56
Accumulated net capital gain/loss per unit	2.53	-0.08	0.14	3.31	-2.94
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

CI-EUR UNITS	30/06/2020	28/06/2019	29/06/2018	30/06/2017	30/06/2016
Net assets	27,375,617.65	52,276,549.15	61,719,695.29	210,825,255.09	282,708,297.81
Number of units	201,201.464	379,967.124	441,941.499	1,472,014.111	2,072,009.464
Net asset value per unit	136.06	137.58	139.65	143.22	136.44
Allocation					
Accumulated income per unit	-0.87	-0.89	-0.70	-0.41	0.13
Accumulated net capital gain/loss per unit	2.64	-0.08	0.14	3.41	-3.01
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

GC-EUR UNITS	30/06/2020	28/06/2019	29/06/2018	30/06/2017	30/06/2016
Net assets	1,246,272.60	1,382,746.01	1,508,564.72	1,158,267.41	813,464.04
Number of units	12,848.544	14,097.70	15,152.104	11,343.461	8,362.248
Net asset value per unit	96.99	98.08	99.56	102.10	97.27
Allocation					
Accumulated income per unit	-0.62	-0.64	-0.50	-0.29	0.09
Accumulated net capital gain/loss per unit	1.88	-0.06	0.10	2.43	-2.15
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

CN-EUR UNITS	30/06/2020	29/06/2019
Net assets	965,606.54	12,370,535.09
Number of units	10,005.023	126,668.285
Net asset value per unit	96.51	97.66
Allocation		
Accumulated income per unit	-0.72	-0.57
Accumulated net capital gain/loss per unit	1.87	-0.19
Distribution of income per unit	-	-
Distribution of net capital gain/loss per unit	-	-

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Tax credit (*)	-	-
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(*) 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
Airbus SE	EUR	5,695	361,746.40	0.60
Aroundtown SA Bearer	EUR	50,000	254,900.00	0.43
TOTAL Equities and similar securities traded on a regulated or similar market (except Warrants and subscription certificates)			616,646.40	1.03
TOTAL Equities and similar securities traded on a regulated market			616,646.40	1.70
TOTAL Equities and equivalent securities			616,646.40	1.70
Prysmian SpA 0% Conv Reg S Ser PRYI 17/17.01.22	EUR	300,000	290,236.50	0.49
Archer Obligations SA 0% Conv Kering Ser KER Sen 17/31.03.23	EUR	1,000,000	1,267,545.00	2.13
Deutsche Wohnen SE 0.6% Conv Sen Reg S 17/05.01.26	EUR	1,000,000	1,076,149.43	1.80
RAG-Stiftung 0% Conv Evonilnd Re Sen Reg S 20/17.06.26	EUR	400,000	399,790.00	0.67
RAG-Stiftung 0% Conv Evonilnd Re Sen Reg S 18/02.10.24	EUR	300,000	285,981.00	0.48
Almirall SA 0.25% Sen Conv 18/14.12.21	EUR	200,000	192,373.59	0.32
Orpea SA 0.375% Conv Sen Reg S 19/17.05.27	EUR	15,000	2,158,755.00	3.62
Edenred SA 0% Conv Sen Reg S 19/06.09.24	EUR	16,000	966,544.00	1.62
UBISOFT Entertainment SA 0% Conv UBI Sen Reg S 19/24.09.24	EUR	11,200	1,358,683.20	2.28
Nexi SpA 1.75% Conv Sen Reg S 20/24.04.27	EUR	1,000,000	1,145,814.18	1.92
Telecom Italia SpA 1.125% Conv Sen 15/26.03.22	EUR	2,800,000	2,748,398.59	4.61
Iberdrola Intl BV 0% Conv Reg S Iberdrola SA 15/11.11.22	EUR	2,500,000	3,159,300.00	5.30
Grand City Properties SA VAR Conv Reg S Ser F 16/02.03.22	EUR	1,300,000	1,327,642.95	2.23
Fresenius SE & Co KGaA 0% Conv 17/31.01.24	EUR	600,000	575,385.00	0.96
Deutsche Wohnen SE 0.325% Conv Sen Reg S 17/26.07.24	EUR	3,700,000	4,076,093.48	6.84
Symrise AG 0.2375% Conv Sen Ser SY1G Reg S 17/20.06.24	EUR	700,000	879,534.66	1.47
ORPAR 0% Conv RemCoint Reg S 17/20.06.24	EUR	1,300,000	1,294,585.50	2.17
STMicronelectronics NV 0.25% Conv Ser B Sen Reg S 17/03.07.24	USD	1,200,000	1,575,279.08	2.64
TAG Immobilien AG 0.625% Conv Sen Reg S 17/01.09.22	EUR	300,000	373,394.70	0.63
LEG Immobilien AG 0.875% Sen Reg S Conv 17/01.09.25	EUR	1,200,000	1,420,955.51	2.38
CA-Immobilien-Anlagen AG 0.75% Conv Sen 17/04.04.25	EUR	500,000	556,026.89	0.93
Elis SA 0% Conv Ser Elis Sen Reg S 17/06.10.23	EUR	25,000	718,125.00	1.20
BE Semiconductor Industries NV 0.5% Conv Sen 17/06.12.24	EUR	800,000	844,684.89	1.42
Deutsche Post AG 0.05% Conv Sen Reg S 17/30.06.25	EUR	500,000	493,967.98	0.83
Cellnex Telecom SA 1.5% Conv EMTN Sen Reg S 18/16.01.26	EUR	2,900,000	4,949,459.71	8.32
Nexity 0.25% Conv Sen 18/02.03.25	EUR	18,000	1,008,162.00	1.69
Sika AG 0.15% Conv Sen Reg S 18/05.06.25	CHF	2,000,000	2,207,786.69	3.70
SAFRAN SA 0% Conv Sen Reg S 18/21.06.23	EUR	10,200	1,401,969.60	2.35
Silicon On Insulator Tec 0% Conv Soitec Sen Reg S 8/28.06.23	EUR	4,500	533,621.25	0.89
Adidas AG 0.05% Conv Sen Reg S 18/12.09.23	EUR	1,000,000	1,115,171.64	1.87
Just Eat Takeaway.com NV 2.25% Conv Sen Reg S 19/25.01.24	EUR	300,000	442,904.49	0.74
Air France KLM 0.125% Conv Sen Reg S 19/25.03.26	EUR	49,000	674,583.00	1.13
GN Store Nord Ltd 0% Conv Sen Reg S 19/21.05.24	EUR	1,300,000	1,304,784.00	2.19
Worldline SA 0% Conv Sen Reg S 19/30.07.26	EUR	5,000	589,357.50	0.99
MTU Aero Engines AG 0.05% Conv Sen Reg S 19/18.03.27	EUR	2,800,000	2,380,882.58	3.99
Atos SE 0% Conv Worldlin Sen Reg S 19/06.11.24	EUR	2,500,000	3,310,387.50	5.55
Korian SA 0.875% Conv Sen Reg S 20/06.03.27	EUR	17,000	880,515.00	1.48
HelloFresh SE 0.75% Conv 20/13.05.25	EUR	300,000	359,569.21	0.60

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Name of securities	Currency	Number or nominal qty	Market value	% net assets
Selena Sàrl 0% Conv Puma Sen Reg S 20/25.06.25	EUR	600,000	610,269.00	1.02
Delivery Hero SE 1% Conv Sen Reg S 20/23.01.27	EUR	800,000	945,482.46	1.59
TOTAL Bonds and similar securities traded on a regulated or similar market			51,900,151.76	87.03
TOTAL Bonds and equivalent securities			51,900,151.76	86.37
Oddo BHF Jour CI EUR Cap	EUR	1,000	2,370,750.00	3.98
TOTAL Standard UCITS and AIFs			2,370,750.00	3.98
TOTAL Shares or units of investment funds			2,370,750.00	3.98
DE000A2GSDH2 300321	EUR	230,640	139.35	0.00
FR0013344033 010521	EUR	373,828	135.51	0.00
XS1965536656 210521	EUR	198,000	95.70	0.00
XS1551933010 240621	EUR	387,000	58.05	0.00
TOTAL Temporary transactions on securities			428.61	0.00
TOTAL Temporary transactions on securities			428.61	0.00
TOTAL Receivables on securities lent			428.61	0.00
DE000A2GSDH2 170621	EUR	-464,000	-463,836.81	-0.78
TOTAL Temporary transactions on securities			-463,836.81	-0.78
TOTAL Temporary transactions on securities			-463,836.81	-0.78
TOTAL Payables on securities transferred under a repurchase agreement (pension)			-463,836.81	-0.78
TOTAL Temporary transactions on securities			-463,408.20	-0.78
CPTN EONIA 0.00 3003	EUR	-242,172	-242,082.18	-0.41
CPTN EONIA 0.00 0105	EUR	-392,519.4	-392,373.82	-0.66
CPTN EONIA 0.00 2105	EUR	-207,900	-207,822.89	-0.35
CPTN EONIA 0.00 2406	EUR	-406,350	-406,318.74	-0.68
TOTAL Deposit			-1,248,597.63	-2.09
Misc. creditors S/R EUR	EUR	-55,012.55	-55,012.55	-0.09
Misc. debtors Sec. EUR	EUR	1,877,885.03	1,877,885.03	3.14
Misc. debtors S/R EUR	EUR	688.08	688.08	0.00
TOTAL Other debts and receivables			1,823,560.56	3.05
TOTAL Debts and receivables			574,962.93	0.96
OddoCie CHF	CHF	109.29	102.70	0.00
OddoCie EUR	EUR	2,700,057.35	2,700,057.35	4.53
OddoCie GBP	GBP	1,670.06	1,837.09	0.00
OddoCie USD	USD	634.25	564.61	0.00
OddoCie EUR	EUR	3,241.39	3,241.39	0.01
TOTAL Assets			2,705,803.14	4.54
V/A USD EUR 140820	EUR	2,100,476.3	2,100,476.30	3.52
V/A USD EUR 140820	USD	-2,388,000	-2,123,802.91	-3.56
V/A CHF EUR 140820	EUR	2,167,868.6	2,167,868.60	3.63
V/A CHF EUR 140820	CHF	-2,318,000	-2,178,957.13	-3.65
A/V USD EUR 140820	EUR	651,700	579,598.98	0.97
A/V USD EUR 140820	USD	-573,921.07	-573,921.07	-0.96
TOTAL Forward transactions			-28,737.23	-0.05
TERM FIX 0.00 010720	EUR	344,681.59	344,681.59	0.58
TOTAL Term deposits			344,681.59	0.58
ADM OTC - BNP EUR	EUR	0	-28.92	0.00
TOTAL Other cash			-28.92	0.00
TOTAL Cash			3,021,718.58	5.07
Management fee	EUR	-69,716.3	-69,716.30	-0.12

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Name of securities	Currency	Number or nominal qty	Market value	% net assets
TOTAL Fees			-69,716.30	-0.12
TOTAL Fees			-69,716.30	-0.12
TOTAL Fees			-69,716.30	-0.12
TOTAL CASH			3,526,965.21	5.91
LEG Immobilien AG 0.875% Sen Reg S Conv 17/01.09.25	EUR	400,000	473,651.84	0.79
TOTAL repurchase agreements			473,651.84	0.79
TOTAL Repurchase agreements			473,651.84	0.79
Prysmian SpA 0% Conv Reg S Ser PRYI 17/17.01.22	EUR	400,000	386,982.00	0.65
LEG Immobilien AG 0.875% Sen Reg S Conv 17/01.09.25	EUR	200,000	236,825.92	0.40
SAFRAN SA 0% Conv Sen Reg S 18/21.06.23	EUR	2,800	384,854.40	0.64
GN Store Nord Ltd 0% Conv Sen Reg S 19/21.05.24	EUR	200,000	200,736.00	0.34
TOTAL Securities lending			1,209,398.32	2.03
TOTAL Reverse repurchase agreements			1,209,398.32	2.03
TOTAL Repurchase and reverse repurchase agreements			1,683,050.16	2.82
TOTAL NET ASSETS			59,634,155.33	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 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

1- Qualitative information

2.1. Fixed remuneration

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

2.2. Variable remuneration

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

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

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

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

All OBAM SAS employees fall within the scope of application of the remuneration policy set out below, including

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employees who do not work in France.

2- Specific provisions for risk takers and deferred variable remuneration

3.1. Risk takers

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

3.2. Deferred variable remuneration

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

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

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

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

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

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

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

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

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