



ODDO BHF EUROPEAN CONVERTIBLES MODERATE

UCITS under Directive 2014/91/EU

Annual Report at 28 June 2019

Management Company: Oddo BHF Asset Management

Custodian: Oddo BHF SCA

Administration and accounting delegated to: EFA

Statutory auditor: DELOITTE ASSOCIES

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

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

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

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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 two 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

As of 1 July 2014, the Fund shall be governed by the provisions of Appendix II, point II.B. of the Agreement (IGA) signed on 14 November 2013 between the government of the French Republic and the government of the United States of America so as to improve compliance with tax obligations at an international level and implement the act governing compliance with these obligations for foreign accounts (FATCA).

Abroad, in the countries where the Fund invests, capital gains on the sale of securities and income from foreign sources received by the Fund may be subject to tax, generally in the form of withholding tax. The amount of withholding tax due may be reduced or waived when the governments in question have signed tax treaties.

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

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

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

1.3 Regulatory information

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

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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.
Currency forward contracts designed to provide currency hedging for assets denominated in foreign currency.

Exposure:

Exposure gained through efficient management techniques:

Securities lending: 0 %
Repurchase agreements: 0.03%

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, in exchange for securities.

Exposure gained through derivatives:

Options: 0.95 %

Counterparties at the end of the financial year:

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. In this respect, the income generated by temporary purchases and sales of securities amounts to EUR 105,902.37.

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					
% of total net assets					

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					
% of assets available for lending					

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

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

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

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
1. Name					
Amount					
Domicile					
2. Name					
Amount					
Domicile					
3. Name					
Amount					
Domicile					
4. Name					
Amount					
Domicile					
5. Name					

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

	Securities lending and repurchase agreements	Securities borrowing	Reverse repurchase agreements	Total Return Swaps
Type and quality of guarantee				
Cash				
Debt instruments				
High-quality rating				
Medium-quality rating				
Low-quality rating				
Equities				
High-quality rating				
Medium-quality rating				
Low-quality rating				
Fund units				
High-quality rating				
Medium-quality rating				
Low-quality rating				
Currency of the guarantee				
Issuing country of the guarantee				

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

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

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

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

Settlement and clearing of contracts

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

Data on the reuse of guarantees

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

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Data on the custody of guarantees received by the UCI

1 . Name	
Amount in custody	

Data on the custody of guarantees provided by the UCI

Total amount of collateral paid	
As % of the guarantees paid	100%
Separate accounts	100%
Grouped accounts	
Other accounts	

Breakdown of revenue data

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
UCIs					
Amount	67,539.92		38,927.59	445.70	
as a % of revenue	-20.39%		-11.75%	-0.13%	
Manager					
Amount					
as a % of revenue					
Third parties (e.g. lending agent, etc.)					
Amount					
as a % of revenue					

Breakdown of cost data

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
UCIs					
Amount			497.07	513.77	
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 MODERATE CI CHF	-1.45%	-0.02%
ODDO BHF EUROPEAN CONVERTIBLES MODERATE CI-EUR	-1.03%	
ODDO BHF EUROPEAN CONVERTIBLES MODERATE CN-EUR	-	
ODDO BHF EUROPEAN CONVERTIBLES MODERATE CR CHF	-1.59%	
ODDO BHF EUROPEAN CONVERTIBLES MODERATE CR-EUR	-1.37%	
ODDO BHF EUROPEAN CONVERTIBLES MODERATE CRe-EUR	-1.96%	
ODDO BHF EUROPEAN CONVERTIBLES MODERATE GC-EUR	-1.03%	

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 cautious 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, LVMH), aerospace (e.g. MTU, Safran, Dassault Aviation) and technology (e.g. STM, Econocom). This positioning enabled us to minimise our losses during the sharp correction on the equity markets at the end of the year. In line with the fund's cautious philosophy, we decided to keep equity sensitivity below that of the benchmark in the first half of 2019.

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		31,045,656.50	EUR
Oddo BHF Jour CI EUR Cap	18,912,647.50		EUR
SAFRAN SA 0% Conv Reg S Ser SAF 16/31.12.20		5,527,568.25	EUR
Fresenius SE & Co KGaA 0% Conv 17/31.01.24		3,812,000.00	EUR
Fresenius SE & Co KGaA 0% Conv 17/31.01.24	3,698,944.25		EUR
LEG Immobilien AG 0.5% Conv Sen 14/01.07.21		3,442,375.84	EUR
Airbus SE 0% Conv DassAvia EMTN Reg S Sen 16/14.06.21		3,127,919.24	EUR
DEA Finance SA 7.5% Reg S Sen 16/15.10.22		3,025,270.88	EUR
Sika AG 0.15% Conv Sen Reg S 18/05.06.25		2,972,591.40	EUR
Deutsche Wohnen SE 0.6% Conv Sen Reg S 17/05.01.26	2,851,524.72		EUR

2.4 Outlook for 2019/20

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 wealth management strategy throughout the year and plan to keep the fund's delta below that of the benchmark.

3. ANNUAL FINANCIAL STATEMENTS OF THE FUND

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ODDO BHF EUROPEAN CONVERTIBLES MODERATE (FORMERLY ODDO CONVERTIBLES EURO MODERATE)

Fonds Commun de Placement (FCP)

Management Company:
ODDO BHF Asset Management SAS
12, boulevard de la Madeleine
75009 Paris

Statutory auditor's report on the annual financial statements

Financial year ended 28 June 2019

Dear unitholders of the ODDO BHF EUROPEAN CONVERTIBLES MODERATE (FORMERLY ODDO CONVERTIBLES EURO MODERATE) FCP,

Opinion

Following our appointment by the management company, we have audited the annual financial statements of the ODDO BHF EUROPEAN CONVERTIBLES MODERATE (FORMERLY ODDO CONVERTIBLES EURO MODERATE) FCP for the financial year ended 28 June 2019, 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 on the annual financial statements

Audit framework

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

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

Independence

We carried out our audit in accordance with the independence rules applicable to us, for the period from 30 June 2018 to the date on which our report was issued. In particular, we refrained from providing the services prohibited by the code of ethics of the statutory audit industry.

Justification of assessments

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

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

Specific verifications

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

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

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

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

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

The annual financial statements were prepared by the management company.

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

It is our responsibility to draft a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements, viewed in their entirety, are free of material misstatement. Reasonable assurance constitutes a high level of assurance, although not a guarantee, that an audit carried out in accordance with the standards of professional conduct allows for the systematic detection of material misstatements. 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 evaluates the risk that the annual financial statements may include material misstatement, whether resulting from fraud or error, defines and implements auditing procedures in response to these risks, and gathers the items it deems sufficient and appropriate as a basis for its opinion. The risk of material misstatement not being detected is considerably higher when it is the result of fraud rather than error, since fraud may involve collusion, falsification, voluntary omissions, false declarations or the circumvention of the internal control system;
- It assesses the internal control system that is relevant for the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the internal control system;
- It evaluates the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management company, as well as the related information in the annual financial statements;
- It evaluates the appropriateness of the management company's application of the going concern accounting principle and, based on the information gathered, the existence or absence of significant uncertainty linked to events or circumstances likely



to cast doubt on the FCP's ability to continue its operations. This evaluation is based on the information gathered prior to the date of its report; however, it should be noted that subsequent circumstances or events may cast doubt on the continuity of its operations. If it concludes that significant uncertainty exists, it draws the attention of readers of its report to the information provided in the annual financial statements giving rise to this uncertainty or, if this information has not been provided or is not relevant, it certifies the annual financial statements with reservations or refuses to certify them;

- It assesses the presentation of all of the annual financial statements and evaluates whether or not the annual financial statements depict the underlying operations and events fairly.

Paris – La Défense, 11 October 2019

Statutory Auditor
Deloitte & Associés

[signature]

Olivier GALIENNE

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

	28/06/2019	29/06/2018
Net fixed assets	0.00	0.00
Deposits	6,290,189.90	10,398,629.50
Financial instruments	90,978,042.87	138,591,336.15
Equities and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	87,668,402.11	108,278,242.19
Traded on a regulated or similar market	87,668,402.11	108,278,242.19
Not traded on a regulated or similar market	0.00	0.00
Debt securities	3,172,015.78	0.00
Traded on a regulated or similar market	3,172,015.78	0.00
<i>Transferable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	3,172,015.78	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	0.00	13,332,214.00
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	0.00	13,332,214.00
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	36,996.98	16,468,360.96
Receivables on financial securities received under a repurchase agreement (<i>pension</i>)	36,996.98	0.00
Receivables on financial securities lent	0.00	11,091,433.19
Financial securities borrowed	0.00	0.00
Financial securities transferred under a repurchase agreement (<i>pension</i>)	0.00	5,376,927.77
Other temporary transactions	0.00	0.00
Financial contracts		
Transactions on a regulated or similar market	100,628.00	512,519.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	18,247,204.14	44,158,182.12
Currency forward exchange contracts	17,235,538.03	41,996,700.98
Other	1,011,666.11	2,161,481.14
Financial accounts	9,084,644.85	18,400,453.98
Cash	9,084,644.85	18,400,453.98
Total assets	124,600,081.76	211,548,601.75

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

	28/06/2019	29/06/2018
Equity capital		
Share capital	107,319,988.99	147,295,440.65
Previous undistributed net capital gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the financial year (a, b)	261,322.40	-3,204,196.75
Profit/loss for the financial year (a, b)	-332,108.22	227,620.72
Total equity capital	107,249,203.17	144,318,864.62
(= Amount corresponding to the net assets)		
Financial instruments	0.00	5,389,836.88
Sales of financial instruments	0.00	0.00
Temporary transactions on financial securities	0.00	5,389,836.88
Payables on financial securities transferred under a repurchase agreement (<i>pension</i>)	0.00	5,389,836.88
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	17,350,878.59	61,390,726.02
Currency forward exchange contracts	17,225,569.68	42,110,853.93
Other	125,308.91	19,279,872.09
Financial accounts	0.00	449,174.23
Short-term bank loans	0.00	449,174.23
Borrowings	0.00	0.00
Total liabilities	124,600,081.76	211,548,601.75

(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		
Options		
Index		
ISE0/0919/PUT /3,275	570,657.79	0.00
ISE0/0918/PUT /3,300	0.00	3,725,312.76
OTC commitments		
Other commitments		
TOTAL hedging transactions	570,657.79	3,725,312.76
Other transactions		
Commitments on regulated or similar markets		
Options		
Equity		
VEA1/1220/CALL/140.	447,725.88	0.00
VFT6/0319/CALL/28.	0.00	734,982.02
VMTX/0319/CALL/170.	0.00	585,449.28
VTO1/0319/CALL/51.	0.00	700,324.06
OTC commitments		
Other commitments		
TOTAL Other transactions	447,725.88	2,020,755.36

INCOME STATEMENT AT 28/06/2019 IN EUR

	28/06/2019	29/06/2018
Income from financial transactions		
Income from deposits and financial accounts	739.07	157.50
Income from equities and similar securities	0.00	0.00
Income from bonds and similar securities	490,898.39	2,263,574.13
Income from debt securities	31,550.69	188,267.66
Income from temporary purchases and sales of financial securities	106,913.21	221,912.50
Income from financial contracts	0.00	0.00
Other financial income	187.83	1,292.62
TOTAL (I)	630,289.19	2,675,204.41
Payables on financial transactions		
Payables on temporary purchases and sales of financial securities	1,010.84	4,036.39
Payables on financial contracts	0.00	0.00
Payables on financial debts	110.43	773.14
Other payables	0.00	0.00
TOTAL (II)	1,121.27	4,809.53
Income resulting from financial transactions (I - II)	629,167.92	2,670,394.88
Other income (III)	0.00	0.00
Management fees and depreciation allowance (IV)	1,048,290.40	2,454,099.90
Net income for the year (L. 214-17-1)(I - II + III - IV)	-419,122.48	216,294.98
Income equalisation for the financial year (V)	87,014.26	11,325.74
Interim dividends paid from income for the financial year (VI)	0.00	0.00
Profit(loss) (I - II + III - IV +/- V - VI)	-332,108.22	227,620.72

APPENDICES

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

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

The accounting currency is the euro.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules:

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

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

- The valuation is based on the last official market price.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Accounting methods:

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

Transaction cost accounting: Transactions are recorded excluding fees.

Allocation of distributable income (income and capital gains):

Distributable income:

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

Base currency:

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

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

Form of units: Bearer.

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

INFORMATION ON FEES AND EXPENSES

- Management and administration fees:

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

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	144,318,864.62	430,794,550.05
Subscriptions (including subscription fees paid to the Fund)	31,308,961.06	26,840,956.61
Redemptions (after deduction of the redemption fees paid to the Fund)	-66,812,998.41	-303,135,409.55
Realised gains on deposits and financial instruments	3,483,196.59	15,845,357.33
Realised losses on deposits and financial instruments	-2,724,011.92	-17,381,702.37
Realised gains on financial contracts	2,235,568.30	16,716,841.68
Realised losses on financial contracts	-2,328,649.39	-24,262,086.91
Transaction costs	-44,284.15	-1,090,350.16
Foreign exchange differences	-11,215.50	-1,519,303.25
Changes in the valuation differential of deposits and financial instruments	-1,808,434.83	-1,245,856.42
<i>Valuation differential in year N:</i>	3,206,780.18	5,015,215.01
<i>Valuation differential in year N-1:</i>	5,015,215.01	6,261,071.43
Changes in the valuation differential of financial contracts	51,329.28	2,539,572.63
<i>Valuation differential in year N:</i>	79,321.35	27,992.07
<i>Valuation differential in year N-1:</i>	27,992.07	-2,511,580.56
Distribution in previous year from net capital gains and losses	0.00	0.00
Dividends paid in the previous financial year from income	0.00	0.00
Net profit/loss for the financial year prior to the income equalisation account	-419,122.48	216,294.98
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	107,249,203.17	144,318,864.62

(*) 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			
Fixed rate bonds		2,111,492.76	1.97
Convertible bonds		85,556,909.35	79.77
Total bonds and similar securities		87,668,402.11	81.74
Debt securities			
EMTN		3,172,015.78	2.96
Total debt securities		3,172,015.78	2.96
Total assets		90,840,417.89	84.70
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			
Equities		570,657.79	0.53
Total hedging transactions		570,657.79	0.53
Other transactions			
Equities		447,725.88	0.42
Total other transactions		447,725.88	0.42
Total off-balance sheet		1,018,383.67	0.95

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	6,290,189.90	5.87						
Bonds and similar securities	85,769,773.26	79.97			1,898,628.85	1.77		
Debt securities	3,172,015.78	2.96						
Temporary transactions on financial securities			36,996.98	0.03				
Financial accounts							9,084,644.85	8.47
Liabilities								
Temporary transactions on financial securities								
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	1,289,931.57	1.20	5,000,258.33	4.66						
Bonds and similar securities	1,337,667.50	1.25	2,592,936.38	2.42	22,657,808.13	21.13	30,216,615.76	28.17	30,863,374.34	28.78
Debt securities					1,048,760.00	0.98			2,123,255.78	1.98
Temporary transactions on securities	36,996.98	0.03								
Financial accounts	9,084,644.85	8.47								
Liabilities										
Temporary transactions on securities										
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	1,325,145.63	1.24	2,897,209.12	2.70	1,325,605.12	1.24		
Debt securities								
UCIs								
Temporary transactions on securities								
Financial contracts								
Receivables	7,675,450.28	7.16	2,040,110.17	1.90				
Financial accounts	46,298.33	0.04	78,127.68	0.07	37,123.62	0.03		
Liabilities								
Sales of financial instruments								
Temporary transactions on securities								
Financial contracts								
Payables	1,292,173.82	1.20	4,874,327.74	4.54	1,317,919.48	1.23		
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	9,560,087.75
	Hedged forward transactions	7,675,450.28
	Other receivables	1,011,666.11
		18,247,204.14
Total debts	Forward transactions	9,538,284.21
	Hedged forward transactions	7,597,285.47
	Other payables	56,383.89
	Margin call on currency forward contract	90,000.00
	Proven for external charges	68,925.02
		17,350,878.59
Total debts and receivables		896,325.55

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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	16,454.911	2,613,626.16
Securities redeemed during the year	-183,975.261	-29,198,296.43
Subscriptions/redemptions (net)	-167,520.350	-26,584,670.27

	In units	As amount
CI-EUR UNITS		
Securities subscribed during the year	21,022.265	24,881,870.55
Securities redeemed during the year	-12,198.425	-14,187,396.44
Subscriptions/redemptions (net)	8,823.84	10,694,474.11

	In units	As amount
GC-EUR UNITS		
Securities subscribed during the year	3,085.289	309,562.78
Securities redeemed during the year	-10,981.414	-1,111,682.98
Subscriptions/redemptions (net)	-7,896.125	-802,120.20

	In units	As amount
CR-CHF (H) UNITS		
Securities subscribed during the year	712.461	56,544.05
Securities redeemed during the year	-279,296.205	-22,130,729.65
Subscriptions/redemptions (net)	-278,583.744	-22,074,185.60

	In units	As amount
PART CI-CHF (H)		
Securities subscribed during the year	958.00	837,767.11
Securities redeemed during the year	0.00	0.00
Subscriptions/redemptions (net)	958.00	837,767.11

	In units	As amount
CN-EUR UNITS		
Securities subscribed during the year	26,095.904	2,609,590.40
Securities redeemed during the year	-1,825.682	-184,892.91
Subscriptions/redemptions (net)	24,270.222	2,424,697.49

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2.6.2. Subscription and/or redemption fees

	As amount
CR-EUR UNITS	
Subscription and/or redemption fees received	2,654.92
Subscription fees received	2,654.92
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	2,654.92
Subscription fees paid to third parties	2,654.92
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

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

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

	As amount
CRe-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

2.6.3. Management fees

	28/06/2019
CR-EUR UNITS	
Percentage of fixed management fees	1.00
Management and administration fees	665,741.75
Performance fee	0.00
Management fees paid to third parties	0.00

	28/06/2019
CI-EUR UNITS	
Percentage of fixed management fees	0.65
Management and administration fees	245,346.20
Performance fee	0.00
Management fees paid to third parties	0.00

	28/06/2019
GC-EUR UNITS	
Percentage of fixed management fees	0.65
Management and administration fees	9,175.52
Performance fee	0.00
Management fees paid to third parties	0.00

	28/06/2019
CR-CHF (H) UNITS	
Percentage of fixed management fees	1.00
Management and administration fees	72,922.47
Performance fee	0.00
Management fees paid to third parties	0.00

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	28/06/2019
PART CI-CHF (H)	
Percentage of fixed management fees	0.65
Management and administration fees	42,708.65
Performance fee	0.00
Management fees paid to third parties	0.00

	28/06/2019
CR-e-EUR UNITS	
Percentage of fixed management fees	1.60
Management and administration fees	757.12
Performance fee	0.00
Management fees paid to third parties	0.00

	28/06/2019
CN-EUR UNITS	
Percentage of fixed management fees	0.74
Management and administration fees	11,638.69
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

	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	0.00
Forward financial instruments	0.00
Total group securities	0.00

2.9. DISTRIBUTABLE INCOME ALLOCATION TABLE

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

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

Table showing the allocation of distributable income from profit (6)	28/06/2019	29/06/2018
Amounts to be allocated		
Retained earnings	0.00	0.00
Profit/loss	-332,108.22	227,620.72
Total	-332,108.22	227,620.72

	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	-266,875.21	-76,838.96
Total	-266,875.21	-76,838.96
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	-48,975.88	301,169.08
Total	-48,975.88	301,169.08
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	-1,421.70	5,022.89
Total	-1,421.70	5,022.89
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
CR-CHF (H) UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-2,919.75	-17,984.31
Total	-2,919.75	-17,984.31
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
PART CI-CHF (H)		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-8,675.82	16,614.40
Total	-8,675.82	16,614.40
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
CR-e-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-509.44	-362.37
Total	-509.44	-362.37
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	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-2,730.42	0.00
Total	-2,730.42	0.00
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	28/06/2019	29/06/2018
Amounts to be allocated		
Previous undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	261,322.40	-3,204,196.75
Interim payments of net capital gains and losses for the financial year	0.00	0.00
Total	261,322.40	-3,204,196.75

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	29,483.77	-1,490,009.79
Total	29,483.77	-1,490,009.79
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	20,641.16	-515,351.02
Total	20,641.16	-515,351.02
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

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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	598.18	-34,552.59
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	
	28/06/2019	29/06/2018
CR-CHF (H) UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	19,228.97	-627,357.60
Total	19,228.97	-627,357.60
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
PART CI-CHF (H)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	204,021.60	-536,063.40
Total	204,021.60	-536,063.40
Information on shares or units eligible to receive dividends		
Number of shares or units		

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Dividend per unit		
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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
CRe-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	24.57	-862.35
Total	24.57	-862.35
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	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-12,675.85	0.00
Total	-12,675.85	0.00
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

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

CR-EUR UNITS	28/06/19	29/06/18	30/06/17	30/06/16	30/06/2015
Net assets	56,552,152.47	84,277,005.59	158,031,517.80	196,384,354.08	224,378,938.03
Number of units	356,572.319	524,092.669	956,279.831	1,231,095.512	1,323,134.797
Net asset value per unit	158.59	160.80	165.25	159.52	169.58
Allocation of income					
Accumulated income per unit	-0.74	-0.14	-0.37	0.27	1.03
Accumulated net capital gain/loss per unit	0.08	-2.84	3.45	-6.01	9.24
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	28/06/19	29/06/18	30/06/17	30/06/16	30/06/15
Net assets	39,328,720.61	29,242,208.91	193,980,857.33	305,212,224.92	372,554,867.69
Number of units	33,408.979	24,585.4034	159,246.961	260,479.086	300,147.934
Net asset value per unit	1,177.19	1,189.42	1,218.11	1,171.73	1,241.23
Allocation of income					
Accumulated income per unit	-1.46	12.25	1.44	6.18	11.71
Accumulated net capital gain/loss per unit	0.61	-20.96	25.48	-44.11	67.59
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	28/06/19	29/06/18	30/06/17	30/06/16	30/06/15
Net assets	1,142,768.42	1,960,608.41	2,877,955.39	4,042,776.47	543,100.62
Number of units	11,311,419	19,207,544	27,531,435	40,206,054	5,098,021
Net asset value per unit	101.02	102.07	104.53	100.55	106.53
Dividend policy					
Accumulated income per unit	-0.12	0.26	0.12	0.53	1.35
Accumulated net capital gain/loss per unit	-0.05	-1.79	2.18	-3.78	5.80
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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CR-CHF UNITS	28/06/19	29/06/18	30/06/17	30/06/16	30/06/15
Net assets in EUR	630,924.18	22,746,979.64	69,192,622.70	56,609,949.93	49,448,417.36
Net assets in CHF	700,472.53	26,371,199.05	75,585,270.99	61,211,020.40	51,548,809.10
Number of units	7,728	286,311.744	794,703	663,002	521,596
Net asset value per unit in EUR	81.64	79.44	87.06	85.38	94.80
Net asset value per unit in CHF	90.64	92.10	95.11	92.32	98.82
Dividend policy					
Accumulated income per unit	-0.37	-0.06	-0.20	0.14	0.04
Accumulated net capital gain/loss per unit	2.48	-2.19	0.91	-6.75	0.04
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

PART CI-CHF	28/06/19	29/06/18	30/06/17	30/06/16	30/06/15
Net assets in EUR	7,067,125.26	6,043,554.74	6,641,230.62	18,770,980.90	20,741,106.38
Net assets in CHF	7,846,152.14	7,006,459.21	7,254,808.34	20,296,624.47	21,622,114.32
Number of units	7,983.168	7,025.168	7,068.168	20,491.168	20,528.168
Net asset value per unit in EUR	885.25	860.27	939.59	916.05	1,010.37
Net asset value per unit in CHF	982.83	997.33	1,026.40	990.50	1,053.29
Dividend policy (EUR)					
Accumulated income per unit	-1.08	2.36	3.75	7.67	3.64
Accumulated net capital gain/loss per unit	25.55	-76.30	9.86	-72.52	110.89
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

CR-EUR UNITS	28/06/19	29/06/18	30/06/17	30/06/16
Net assets	47,555.73	48,507.33	70,366.21	49,074.88
Number of units	496.079	496.079	696.079	499.900
Net asset value per unit	95.86	97.78	101.08	98.16
Dividend policy				
Accumulated income per unit	-1.02	-0.73	-0.83	-0.05
Accumulated net capital gain/loss per unit	0.04	-1.73	2.12	-0.92
Distribution of income per unit	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-
Tax credit (*)	-	-	-	-

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

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CN-EUR UNITS	28/06/19
Net assets	2,479,956.50
Number of units	24,270.222
Net asset value per unit	102.18
Allocation of income	
Accumulated income per unit	-0.11
Accumulated net capital gain/loss per unit	-0.52
Distribution of income per unit	-
Distribution of net capital gain/loss per unit	-
Tax credit (*)	-

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

Inception date: 20/11/2018

2.11. INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% net assets
Fresenius SE & Co KGaA 0% Conv Reg S 14/24.09.19	EUR	1,300,000	1,337,667.50	1.25
Airbus SE 0% Conv DassAvia EMTN Reg S Sen 16/14.06.21	EUR	3,600,000	3,991,554.00	3.72
Corporacion Economica Damm SA 1% Conv EbroFood 16/01.12.23	EUR	1,200,000	1,184,120.39	1.10
Prysmian SpA 0% Conv Reg S Ser PRYI 17/17.01.22	EUR	1,600,000	1,550,552.00	1.45
Archer Obligations SA 0% Conv Kering Ser KER Sen 17/31.03.23	EUR	1,200,000	1,644,180.00	1.53
Deutsche Wohnen SE 0.6% Conv Sen Reg S 17/05.01.26	EUR	3,200,000	3,311,475.29	3.09
RAG-Stiftung 0% Conv Evonilnd Re Sen Reg S 18/02.10.24	EUR	1,300,000	1,310,543.00	1.22
Almirall SA 0.25% Sen Conv 18/14.12.21	EUR	700,000	756,527.07	0.71
Orpea SA 0.375% Conv Sen Reg S 19/17.05.27	EUR	12,674	1,927,962.54	1.80
RAG-Stiftung 0% EMTN Conv Evonik Indust AG Reg S 15/18.02.21	EUR	1,700,000	1,732,733.50	1.62
Telecom Italia SpA 1.125% Conv Sen 15/26.03.22	EUR	7,400,000	7,328,263.84	6.81
Ingenico Group SA 0% Conv Reg S Sen 15/26.06.22	EUR	7,000	1,184,932.00	1.10
Airbus SE 0% Conv EMTN Reg S Ser AIR 15/01.07.22	EUR	1,300,000	1,689,740.00	1.58
Iberdrola Intl BV 0% Conv Reg S Iberdrola SA 15/11.11.22	EUR	3,400,000	3,849,990.00	3.59
Total SA 0.5% Conv Ser FP 15/02.12.22	USD	1,600,000	1,514,023.60	1.41
Grand City Properties SA VAR Conv Reg S Ser F 16/02.03.22	EUR	1,800,000	1,898,628.85	1.77
Remgro Jersey GBP Ltd 2.625% Conv MedIntl 16/22.03.21	GBP	1,200,000	1,325,605.12	1.24
MTU Aero Engines AG 0.125% Conv Reg S Sen 16/17.05.23	EUR	2,300,000	3,983,662.34	3.71
Citigroup GI Mks Fd Lux SCA 0.5% Conv Ser TKA 16/04.08.23	EUR	700,000	780,902.89	0.73
UBISOFT Entertainment SA 0% Conv Reg S Sen 16/27.09.21	EUR	23,500	1,724,700.25	1.61
Fresenius SE & Co KGaA 0% Conv 17/31.01.24	EUR	2,200,000	2,186,052.00	2.04
Deutsche Wohnen SE 0.325% Conv Sen Reg S 17/26.07.24	EUR	4,700,000	4,875,645.12	4.55
Ardagh Pac Fin Plc Hgs USA Inc 2.75% Reg S Sen 17/15.03.24	EUR	900,000	937,816.75	0.87
RAG-Stiftung 0% Conv Evonilnd Re Sen Reg S 17/16.03.23	EUR	2,600,000	2,657,538.00	2.48
Snam SpA 0% Conv 17/20.03.22	EUR	1,100,000	1,164,311.50	1.09
Bayer AG 0.05% Conv Covestro Ser 1COV Sen Reg S 17/15.06.20	EUR	2,600,000	2,592,936.38	2.42
ORPAR 0% Conv RemCoint Reg S 17/20.06.24	EUR	1,500,000	1,629,562.50	1.52
STMicroelectronics NV 0.25% Conv Ser B Sen Reg S 17/03.07.24	USD	400,000	402,983.44	0.38
TAG Immobilien AG 0.625% Conv Sen Reg S 17/01.09.22	EUR	800,000	981,103.20	0.91
LEG Immobilien AG 0.875% Sen Reg S Conv 17/01.09.25	EUR	3,300,000	3,779,818.65	3.52
CA-Immobilien-Anlagen AG 0.75% Conv Sen 17/04.04.25	EUR	700,000	842,487.64	0.79
Elis SA 0% Conv Ser Elis Sen Reg S 17/06.10.23	EUR	27,300	846,736.80	0.79
Corestate Capital Holding SA 1.375% Conv Sen 17/28.11.22	EUR	700,000	640,050.42	0.60
BE Semiconductor Industries NV 0.5% Conv Sen 17/06.12.24	EUR	600,000	553,323.67	0.52
Deutsche Post AG 0.05% Conv Sen Reg S 17/30.06.25	EUR	3,200,000	3,178,321.10	2.96
Cellnex Telecom SA 1.5% Conv EMTN Sen Reg S 18/16.01.26	EUR	3,400,000	4,034,088.67	3.76
Nexity 0.25% Conv Sen 18/02.03.25	EUR	23,000	1,497,507.00	1.40
LKQ European Holdings BV 3.625% Sen Reg S 18/01.04.26	EUR	1,100,000	1,173,676.01	1.09
Sika AG 0.15% Conv Sen Reg S 18/05.06.25	CHF	1,300,000	1,325,145.63	1.24
SAFRAN SA 0% Conv Sen Reg S 18/21.06.23	EUR	26,000	4,149,587.00	3.87
Silicon On Insulator Tec 0% Conv Soitec Sen Reg S 8/28.06.23	EUR	3,000	363,478.50	0.34
Adidas AG 0.05% Conv Sen Reg S 18/12.09.23	EUR	1,000,000	1,178,071.37	1.10
Qiagen NV 1% Conv Sen Reg S 18/13.11.24	USD	1,000,000	980,202.08	0.91
Air France KLM 0.125% Conv Sen Reg S 19/25.03.26	EUR	97,000	1,670,194.50	1.56
TOTAL Bonds and similar securities traded on a regulated or similar market			87,668,402.11	81.75

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Name of securities	Currency	Number or nominal qty	Market value	% net assets
TOTAL Bonds and equivalent securities			87,668,402.11	81.75
ENI SpA 0% EMTN Sen Conv 16/13.04.22	EUR	1,000,000	1,048,760.00	0.98
Saipem Finance Intl BV 2.625% EMTN Ser 4 Sen 17/07.01.25	EUR	1,100,000	1,145,080.79	1.07
Elis SA 2.875% EMTN Sen 18/15.02.26	EUR	900,000	978,174.99	0.91
TOTAL Other debt securities			3,172,015.78	2.96
TOTAL Other debt securities			3,172,015.78	2.96
TOTAL Debt securities			3,172,015.78	2.96
ISE0/0919/PUT /3,275	EUR	74	24,938.00	0.02
VEA1/1220/CALL/140.	EUR	90	75,690.00	0.07
TOTAL Options: transactions on regulated or similar markets			100,628.00	0.09
TOTAL Options			100,628.00	0.09
TOTAL Forward financial instruments			100,628.00	0.09
Management fee	CHF	-4,439.77	-3,998.96	0.00
Management fee	EUR	-64,926.06	-64,926.06	-0.06
TOTAL Fees			-68,925.02	-0.06
Misc creditors S/R EUR	EUR	-56,383.89	-56,383.89	-0.05
Misc. debtors Sec. EUR	EUR	952,960.11	952,960.11	0.89
Misc. debtors S/R EUR	EUR	58,706	58,706.00	0.05
TOTAL Other debts and receivables			955,282.22	0.89
OddoCie CHF	CHF	51,401.91	46,298.33	0.04
OddoCie EUR	EUR	8,919,927	8,919,927.00	8.26
OddoCie GBP	GBP	33,228	37,123.62	0.03
OddoCie USD	USD	88,963.99	78,127.68	0.07
OddoCie EUR	EUR	3,168.22	3,168.22	0.00
TOTAL Assets			9,084,644.85	8.40
A/V USD EUR 120719	EUR	2,325,000	2,040,110.17	1.90
A/V USD EUR 120719	USD	-2,057,862.13	-2,057,862.13	-1.92
V/A USD EUR 120719	EUR	4,915,193.66	4,915,193.66	4.58
V/A USD EUR 120719	USD	-5,555,000	-4,874,327.74	-4.54
V/A GBP EUR 120719	EUR	1,327,887.05	1,327,887.05	1.24
V/A GBP EUR 120719	GBP	-1,180,000	-1,317,919.48	-1.23
V/A CHF EUR 120719	EUR	1,276,896.87	1,276,896.87	1.19
V/A CHF EUR 120719	CHF	-1,430,000	-1,288,174.86	-1.20
H A/V CHF EUR 120719	EUR	698,500	629,223.87	0.59
H A/V CHF EUR 120719	CHF	-622,816.02	-622,816.02	-0.58
H A/V CHF EUR 120719	EUR	7,822,000	7,046,226.41	6.56
H A/V CHF EUR 120719	CHF	-6,974,469.45	-6,974,469.45	-6.50
TOTAL Forward transactions			99,968.35	0.09
TERM FIX 0.01 181219	EUR	4,000,000	4,000,213.33	3.74
TERM FIX 0.01 181219	EUR	1,000,000	1,000,045.00	0.93
TERM FIX 0.00 010719	EUR	1,289,931.57	1,289,931.57	1.20
TOTAL Term deposits			6,290,189.90	5.87
ADM OTC - SOGENE EUR	EUR	-90,000	-90,000.00	-0.08
TOTAL Other cash			-90,000.00	-0.08
TOTAL CASH			16,271,160.30	15.17
TOTAL Wholly-owned lines held			36,996.98	0.03
TOTAL Repurchase agreements			36,996.98	0.03
TOTAL Repurchase and reverse repurchase agreements			36,996.98	0.03

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Name of securities	Currency	Number or nominal qty	Market value	% net assets
TOTAL NET ASSETS			107,249,203.17	100.00

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.