



ODDO BHF ACTIVE SMALL CAP

UCITS under Directive 2009/65/EC

Annual Report at 29 March 2019

Management Company: Oddo BHF Asset Management

Custodian: Oddo BHF

Administration and accounting delegated to: EFA

Statutory auditor: Mazars

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 Classification

This fund is a European Union equities fund.

1.2 Investment objective

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

1.3 Tax regime

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

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

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

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

1.4 Regulatory information

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

- Proportion of assets invested in securities or rights eligible for the French Equity Savings Plan (*Plan d'Epargne en Actions* or PEA): **94.56%**

1.5 Code of ethics

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

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

Type of transactions used:

Repurchase and reverse repurchase agreements
Securities lending

Exposure:

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

Counterparties:

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

Financial guarantees received:

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

1.7 Changes during the financial year

- The fund's name changed from Oddo Active Smaller Companies to Oddo BHF Active Small Cap on 1 June 2018.

1.8 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	

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

Type and quality of guarantees (collateral)

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Type and quality of guarantee					
Cash					
Debt instruments					

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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					
Trilateral					

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Data on the reuse of guarantees

Maximum amount (%)

Amount used (%)

UCI revenue following the reinvestment of cash guarantees for securities financing transactions and TRS

	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

Amount in custody

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	11,116.01				
as a % of revenue	0.15%				
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					
Manager					
Amount					
Third parties (e.g. lending agent, etc.)					
Amount					

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2. MANAGEMENT REPORT

2.1 Macroeconomic climate and equity market performances in 2018

2018 may have closed on something of a bitter note for stock market investors, especially after a tough end to the year, but the first quarter was marked by a strong rally for low-volume stocks and continuing investor outflows.

Overall, the major indices recorded heavy losses in 2018 (the STOXX 50 TR Net fell by 10.2%) against a difficult political backdrop that saw economic forecasts deteriorate over the year. Cyclical companies underperformed relative to defensive ones because of the widespread downgrading of forecasts, but the latter did not get away entirely unscathed. There were also particularly large discrepancies between individual stocks and sectors and we witnessed the extremely rare scenario of all DJ STOXX 600 sectors closing lower than they started. In Q1 2019, all sectors were in the black and defensive growth stocks outperformed. Turning to monetary policy, as had been widely anticipated, the ECB put an end to its asset purchase programme in December and no changes were made to its plans to raise interest rates, which seem increasingly out of step with the market's expectations. At the same time, the US Federal Reserve's monetary policy committee increased rates four times over the year and announced that there would be two further rises in 2019 rather than three. Long-term yields continued to fall: particularly the German yield, which reached 0.23% at the end of December.

The coming months remain unclear. Risk aversion, fuelled by trade tension between the US and China, remains justified. The ultimate Brexit terms are not yet known and the latest economic indices published in China and Europe still show a downward trend.

2.2 Investment policy followed during the financial year

The Oddo Active Small Caps fund aims to outperform the MSCI Europe Small Cap (Net Return). Our decision to select companies experiencing structural growth paid off richly, but we suffered as a result of profit-taking on the most cyclical stocks (automotive, industrials, technology) late in the year, especially in France and Germany. After five consecutive years of outperformance, French and German small caps' growth stalled in 2018. Funds had bolstered this asset class for a long time, but fund outflows and especially those from the PEA-SME class (EUR -225 million over 2018) played a major role in the markets' decline (higher risk aversion, less liquidity).

In terms of geographical allocation, our France and Germany overweight proved costly whereas the industrial, technology and consumer goods sectors were structurally overweight in line with our GARP approach and did not perform well this year.

The aim behind our strategy is to select entrepreneurial, mature and profitable companies with excellent growth prospects and attractive valuations. Our strongest picks were CellaVision (Sweden), which is the world's only provider of digital blood diagnosis machines, and Revenio (Finland), which has developed innovative systems for treating glaucoma.

The technology sector had the largest negative impact on fund performance. One notable exception was PVA TePla (Germany). This company performed well as a result of semiconductor manufacturers investing in the next-generation production lines that will enable them to supply products with high added value to the communications, industrial and electric vehicle sectors. Conversely, X-Fab and AT&S struggled in the face of a widespread wait-and-see approach linked to China-US trade talks and setbacks at Apple in relation to its new iPhone range. ATEME's new data compression products for television channels were brought to market later than planned. RIB Software, a construction software specialist, faced a sector-wide ratings downgrade and also decided to buy its partner's stake in the joint venture Y TWO (a planning and material sales platform).

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

We scaled back our financial-sector investments considerably, as the prevailing level of risk aversion did not bode well. However, we have kept our position in Mutares; this company should get back on track because it has assets trading at a significant discount in the promising lorry parts sector as well as the packaging and automation sectors.

Regarding industrial stocks, securities benefiting from structural trends turned in some of the best performances. Barco (Belgium), a projector specialist, and Troax (Sweden), which specialises in industrial protection systems, achieved better-than-expected performances and seem to be on promising trajectories.

We were extremely selective when it came to stocks with exposure to the macroeconomic cycle and waited for signs that the outlook was improving before reopening positions. First and foremost, we should note the negative contribution from SAF-HOLLAND, which pushed its operating leverage back by 18 months and failed to make the most of the strong haulage market in the United States and China. Another stock with a nasty surprise in store for us was Trigano. The end result was stark: despite its brands achieving above-average performance for the lacklustre European camper van market, a wait-and-see approach linked to the upcoming entry into force of new anti-pollution standards made the stock unattractive. For Manitou, the geopolitical context (manufacturing based in the USA) and commodity price inflation cast doubt on the group's prospects. The underlying market is still strong, though, and the company's order book provides excellent visibility for the year.

Our holdings in the automotive sector were affected by a global slowdown in production. Two examples of this were Nanogate (Germany), a European specialist in surface technologies with high added value, and Kendrion, which specialises in magnetic systems, including systems designed to reduce engine emissions. We should also mention the disappointing performance of Paragon (Germany). Despite benefiting from strong positive trends, this specialist in electrical propulsion systems and electronic solutions reported debt levels that rang alarm bells for certain investors.

European companies continue to invest heavily in their IT systems. Several niche players have implemented targeted strategies that should boost their profits. Dustin (Sweden) continued to strengthen its regional network and took a cost-effective approach to entering the Dutch market, at the same time as developing a more profitable range of on-site services. Sesa (Italy) and Cancom (Germany) are competing directly with local SMEs by positioning themselves as a partner and trusted point of contact for their clients' digital needs. Lastly, we have had faith in Alpha Financial Services (UK) ever since it was floated on the stock market as an IT specialist for asset managers and it has exceeded our expectations by speeding up its US expansion.

The media sector performed well early in the year but then saw profit-taking linked to takeovers, which derailed a promising structural trend and the increase in volumes of content enabled by high levels of investment (Netflix, Amazon, etc.). The performance of Xilam Animation (cartoons, France), Mediawan (television content, France) and THQ (video games, Sweden) were typical of the broader revaluation of a sector that many investors had neglected or abandoned. However, Xilam Animation proved to be a major disappointment in the second half of the year. The animation star (Oggy and the Cockroaches, Zig & Sharko, etc.) was adversely affected by a capital increase carried out with a hefty discount despite the fact that the group's strong revenue growth meant that investors' interest in the stock remained high. Microcap outflows also affected Bigben and caused a temporary slowdown in its growth: recently announced plans to integrate video game design studios seem to bode very well in the medium term, but the market fixated on difficulties encountered during the launch of the Tennis World Tour game in May. These have been absorbed and we have every confidence that this new franchise will be a success. We had lowered our exposure to the stock in advance of this one-off negative news story.

Lastly, setbacks in the implementation of strategies at some of our selected companies have been punished too harshly by the markets, but we remain confident in these conviction plays. Wessanen undermined its own

profitability by entering the mass retail market with its Bjorg brand in early 2018, but as we predicted a stock market selloff sparked intense interest and PAI has now made a formal offer to acquire the company for a far higher price. Conversely, we sold Trigano because the camper van market has been affected by regulatory changes and its prospects are difficult to gauge.

The main purchases/sales during the last financial year:

Portfolio	Stock	Purchase	Disposal	Currency
Oddo BHF Active Small Cap	TGS Nopec Geophysical Co ASA		12,880,215.35	EUR
Oddo BHF Active Small Cap	S&T AG		12,049,319.10	EUR
Oddo BHF Active Small Cap	Koenig & Bauer AG		10,711,897.82	EUR
Oddo BHF Active Small Cap	BillerudKorsnas AB		10,309,175.08	EUR
Oddo BHF Active Small Cap	Trigano SA		9,993,178.78	EUR
Oddo BHF Active Small Cap	Cancom SE		9,574,084.06	EUR
Oddo BHF Active Small Cap	EVRY ASA		9,283,997.15	EUR
Oddo BHF Active Small Cap	Barco NV		9,247,524.61	EUR
Oddo BHF Active Small Cap	Robertet SA	8,964,240.96		EUR
Oddo BHF Active Small Cap	Corestate Capital Holding SA Reg		8,658,693.72	EUR

2.3 Performance

Unit	Annual performance	Benchmark's annual performance
ODDO BHF ACTIVE SMALL CAP CI-EUR	-15.02%	-2.51%
ODDO BHF ACTIVE SMALL CAP CN-EUR	-15.23%	
ODDO BHF ACTIVE SMALL CAP CR-EUR	-15.91%	
ODDO BHF ACTIVE SMALL CAP CR-SEK [H]	-15.80%	
ODDO BHF ACTIVE SMALL CAP GC-EUR	-15.06%	

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

2.4 Outlook

The year has gotten off to a good start although we expect to see central bank monetary policy fall out of sync over the course of 2019. Following forecast downgrades, growth rates will remain moderate globally. In this environment, the fund is particularly well positioned. We use bottom-up selection to favour companies with above-average potential earnings growth and target attractive valuations while actively managing our investments.

3. ANNUAL FINANCIAL STATEMENTS OF THE FUND

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Statutory Auditor's Report on the Annual Financial Statements

Dear unitholders of the ODDO BHF Active Small Cap FCP,

Opinion

Following our appointment by the management company, we have audited the annual financial statements of the ODDO BHF Active Small Cap FCP for the financial year ended 29 March 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

Audit framework

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

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

Independence

We carried out our audit in accordance with the independence rules applicable to us, for the period from 30 March 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 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.

Specific verifications

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

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

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

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

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

The annual financial statements were prepared by the management company.

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

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

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

*Financial year
ended
29 March 2019*

- 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.

Courbevoie, 1 July 2019

Statutory auditor

Mazars:

[signature]

Gilles DUNAND-ROUX

BALANCE SHEET – ASSETS AT 29/03/2019 IN EUR

	29/03/2019	29/03/2018
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	242,166,703.84	500,048,021.35
Equities and similar securities	242,166,703.84	500,048,021.35
Traded on a regulated or similar market	242,166,703.84	500,048,021.35
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
<i>Transferable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	0.00	0.00
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	0.00	0.00
Other Funds aimed at non-professional investors and equivalent funds of other European Union Member States	0.00	0.00
Standard professional investment funds and equivalent funds of other European Union Member States and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent funds of other European Union Member States and unlisted securitisation funds	0.00	0.00
Temporary transactions on securities	0.00	0.00
Receivables on financial securities received under a repurchase agreement (<i>pension</i>)	0.00	0.00
Receivables on financial securities lent	0.00	0.00
Financial securities borrowed	0.00	0.00
Financial securities transferred under a repurchase agreement (<i>pension</i>)	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	55,542,373.93	122,411,547.05
Currency forward exchange contracts	53,909,565.31	121,993,247.96
Other	1,632,808.62	418,299.09
Financial accounts	10,090,255.41	6,170,748.23
Cash	10,090,255.41	6,170,748.23
Total assets	307,799,333.18	628,630,316.63

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BALANCE SHEET – LIABILITIES AT 29/03/2019 IN EUR

	29/03/2019	29/03/2018
Equity capital		
Share capital	282,293,914.39	467,417,100.68
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)	-29,622,752.28	38,321,447.83
Profit/loss for the financial year (a, b)	261,525.22	-391,050.22
Total equity capital	252,932,687.33	505,347,498.29
(= Amount corresponding to the net assets)		
Financial instruments	0.00	0.00
Sales of financial instruments	0.00	0.00
Temporary transactions on financial securities	0.00	0.00
Payables on financial securities transferred under a repurchase agreement (<i>pension</i>)	0.00	0.00
Payables on financial securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Payables	54,866,645.85	122,975,955.48
Currency forward exchange contracts	53,907,506.78	121,634,164.87
Other	959,139.07	1,341,790.61
Financial accounts	0.00	306,862.86
Short-term bank loans	0.00	306,862.86
Borrowings	0.00	0.00
Total liabilities	307,799,333.18	628,630,316.63

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AT 29/03/2019 IN EUR

	29/03/2019	29/03/2018
Hedging transactions		
Commitments on regulated or similar markets		
OTC commitments		
Other commitments		
Other transactions		
Commitments on regulated or similar markets		
OTC commitments		
Other commitments		

INCOME STATEMENT AT 29/03/2019 IN EUR

	29/03/2019	29/03/2018
Income from financial transactions		
Income from deposits and financial accounts	744.56	1,714.17
Income from equities and similar securities	7,575,680.56	6,824,748.59
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary purchases and sales of financial securities	11,116.01	20,108.58
Income from financial contracts	0.00	0.00
Other financial income	1,792.01	0.00
TOTAL (I)	7,589,333.14	6,846,571.34
Payables on financial transactions		
Payables on temporary purchases and sales of financial securities	0.00	0.00
Payables on financial contracts	0.00	0.00
Payables on financial debts	408.33	822.32
Other payables	0.00	0.00
TOTAL (II)	408.33	822.32
Income resulting from financial transactions (I - II)	7,588,924.81	6,845,749.02
Other income (III)	0.00	0.00
Management fees and depreciation allowance (IV)	6,506,954.31	7,369,776.06
Net income for the year (L. 214-17-1)(I - II + III - IV)	1,081,970.50	-524,027.04
Income equalisation for the financial year (V)	-820,445.28	132,976.82
Interim dividends paid from income for the financial year (VI)	0.00	0.00
Profit(loss) (I - II + III - IV +/- V - VI)	261,525.22	-391,050.22

APPENDICES

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

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

The accounting currency is the euro.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Accounting methods:

Income accounting:

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

Transaction cost accounting:

Transactions are recorded excluding fees.

Dividend policy:

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

Allocation of net capital gains and losses:

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

INFORMATION ON FEES
Management and administration fees

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

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

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

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

In the event of redemption, the outperformance linked with redemptions shall be subject to a specific provision, separate from the provision for outperformance on assets under management. The outperformance linked to redemptions is defined as a proportion (i.e. the number of units redeemed divided by the total number of units) of the outperformance on assets under management. This is calculated in the same manner as a meter and allows for the "crystallisation" of the provision for the outperformance corresponding to the redeemed shares. The indexed NAV is also adjusted by the redemption ratio. Hence, in the case of redemptions, the provision corresponding to the outperformance of the total NAV is transferred to the provision corresponding to the outperformance of the redeemed shares. However, the total provision is not linked to the amount of

redemptions. The outperformance provision linked to redemptions is definitively allocated to the management company and deducted at the end of the financial year.

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

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

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

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

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

1. CHANGES IN NET ASSETS AT 29/03/2019 IN EUR

	29/03/2019	29/03/2018
Net assets at the beginning of the financial year	505,347,498.29	238,917,513.98
Subscriptions (including subscription fees paid to the Fund)	113,577,108.34	465,185,598.38
Redemptions (after deduction of the redemption fees paid to the Fund)	-293,199,804.61	-231,638,986.94
Realised gains on deposits and financial instruments	36,246,786.40	59,775,805.05
Realised losses on deposits and financial instruments	-66,062,480.23	-23,369,859.16
Realised gains on financial contracts	8,401,210.30	16,025,693.80
Realised losses on financial contracts	-5,889,928.05	-8,381,915.40
Transaction costs	-1,525,637.75	-2,929,525.91
Foreign exchange differences	-1,291,488.06	-8,471,183.70
Changes in the valuation differential of deposits and financial instruments	-42,535,504.55	-554,290.76
<i>Valuation differential in year N:</i>	144,312.87	42,679,817.42
<i>Valuation differential in year N-1:</i>	42,679,817.42	43,234,108.18
Changes in the valuation differential of financial contracts	-1,217,043.25	1,312,675.99
<i>Valuation differential in year N:</i>	-467,941.47	749,101.78
<i>Valuation differential in year N-1:</i>	749,101.78	-563,574.21
Distribution in previous year from net capital gains and losses	0.00	0.00
Dividends paid in the previous financial year from income	0.00	0.00
Net profit/loss for the financial year prior to the income equalisation account	1,081,970.50	-524,027.04
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	252,932,687.33	505,347,498.29

(*) 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			
Total bonds and similar securities		0.00	0.00
Debt securities			
Total debt securities		0.00	0.00
Total assets		0.00	0.00
Liabilities			
Sales of financial instruments			
Total sales of financial instruments		0.00	0.00
Total liabilities		0.00	0.00
Off-balance sheet			
Hedging transactions			
Total hedging transactions		0.00	0.00
Other transactions			
Total other transactions		0.00	0.00
Total off-balance sheet		0.00	0.00

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary transactions on financial securities								
Financial accounts							10,090,255.41	3.99
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										
Bonds and similar securities										
Debt securities										
Temporary transactions on securities										
Financial accounts	10,090,255.41	3.99								
Liabilities										
Temporary transactions on securities										
Financial accounts										
Off-balance sheet										
Hedging transactions										
Other transactions										

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

	Currency 1	%	Currency 2	%	Currency 3	%	Currencies Other	%
	SEK	SEK	GBP	GBP	CHF	CHF		
Assets								
Deposits								
Equities and similar securities	32,406,897.46	12.81	13,589,234.71	5.37	2,992,576.43	1.18		
Bonds and similar securities								
Debt securities								
UCIs								
Temporary transactions on securities								
Financial contracts								
Receivables	1,868,191.46	0.74	669,923.70	0.26				
Financial accounts	388.73	0.00	672.29	0.00	1,515.71	0.00	488.54	0.00
Liabilities								
Sales of financial instruments								
Temporary transactions on securities								
Financial contracts								
Payables	34,298,909.26	13.56	14,118,090.73	5.58	2,954,724.57	1.17		
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

2.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/03/2019
Total receivables	Forward transactions	53,409,558.05
	Hedged forward transactions	30,007.26
	Coupons and dividends	374,237.64
	Other receivables	1,258,570.98
	Margin call on currency forward contract	470,000.00
		55,542,373.93
Total debts	Forward transactions	53,877,819.27
	Hedged forward transactions	29,687.51
	Other payables	602,021.76
	Proven for external charges	357,117.31
		54,866,645.85
Total debts and receivables		675,728.08

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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	238,273.728	44,405,081.70
Securities redeemed during the year	-789,583.315	-137,540,268.07
Subscriptions/redemptions (net)	-551,309.587	-93,135,186.37

	In units	As amount
CI-EUR UNITS		
Securities subscribed during the year	22,068.083	39,135,574.05
Securities redeemed during the year	-76,168.087	-133,792,338.69
Subscriptions/redemptions (net)	-54,100.004	-94,656,764.64

	In units	As amount
GC-EUR UNITS		
Securities subscribed during the year	23,044.762	3,717,825.47
Securities redeemed during the year	-31,819.455	-4,943,942.35
Subscriptions/redemptions (net)	-8,774.693	-1,226,116.88

	In units	As amount
CN-EUR UNITS		
Securities subscribed during the year	186,472.915	26,318,627.13
Securities redeemed during the year	-133,821.349	-16,923,255.50
Subscriptions/redemptions (net)	52,651.566	9,395,371.63

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

2.6.2. Subscription and/or redemption fees

	As amount
CR-EUR UNITS	
Subscription and/or redemption fees received	2,006.57
Subscription fees received	2,006.57
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	2,006.57
Subscription fees paid to third parties	2,006.57
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	427.07
Subscription fees received	427.07
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	427.07
Subscription fees paid to third parties	427.07
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	3,279.72
Subscription fees received	3,279.72
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	3,279.72
Subscription fees paid to third parties	3,279.72
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

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

2.6.3. Management fees

	29/03/2019
CR-EUR UNITS	
Percentage of fixed management fees	2.10
Management and administration fees	4,661,378.65
Performance fee	288.61
Management fees paid to third parties	0.00

	29/03/2019
CI-EUR UNITS	
Percentage of fixed management fees	1.05
Management and administration fees	1,541,143.40
Performance fee	9,706.06
Management fees paid to third parties	0.00

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	29/03/2019
GC-EUR UNITS	
Percentage of fixed management fees	1.10
Management and administration fees	113,514.50
Performance fee	190.34
Management fees paid to third parties	0.00

	29/03/2019
CN-EUR UNITS	
Percentage of fixed management fees	1.29
Management and administration fees	180,030.85
Performance fee	4.31
Management fees paid to third parties	0.00

	29/03/2019
CR-SEK (H) UNITS:	
Percentage of fixed management fees	2.10
Management and administration fees	697.59
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

	29/03/2019
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

	29/03/2019
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

	29/03/2019
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)	29/03/2019	29/03/2018
Amounts to be allocated		
Retained earnings	0.00	0.00
Profit/loss	261,525.22	-391,050.22
Total	261,525.22	-391,050.22

	29/03/2019	29/03/2018
CR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-528,566.69	-1,476,624.78
Total	-528,566.69	-1,476,624.78
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	29/03/2019	29/03/2018
CI-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	674,167.72	1,025,184.47
Total	674,167.72	1,025,184.47
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	29/03/2019	29/03/2018
GC-EUR UNITS		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	61,599.40	52,442.17
Total	61,599.40	52,442.17
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	29/03/2019	29/03/2018
CN-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	54,432.81	8,015.24
Total	54,432.81	8,015.24
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	29/03/2019	29/03/2018
CR-SEK (H) UNITS:		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-108.02	-67.32
Total	-108.02	-67.32
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	
	29/03/2019	29/03/2018
Amounts to be allocated		
Previous undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	-29,622,752.28	38,321,447.83
Interim payments of net capital gains and losses for the financial year	0.00	0.00
Total	-29,622,752.28	38,321,447.83

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/03/2019	29/03/2018
CR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-17,257,890.06	21,289,970.59
Total	-17,257,890.06	21,289,970.59
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	
	29/03/2019	29/03/2018
CI-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-10,121,929.67	15,774,012.54
Total	-10,121,929.67	15,774,012.54
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	
	29/03/2019	29/03/2018
GC-EUR UNITS		
Appropriation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-991,034.08	869,559.74
Total	-991,034.08	869,559.74
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	
	29/03/2019	29/03/2018
CN-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-1,247,203.30	389,183.92
Total	-1,247,203.30	389,183.92
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	
	29/03/2019	29/03/2018
CR-SEK (H) UNITS:		
Appropriation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-4,695.17	-1,278.96
Total	-4,695.17	-1,278.96
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	29/03/2019	29/03/2018	31/03/2017	31/03/2016	31/03/2015
Net assets	147,240,758.09	279,964,539.99	126,809,363.92	75,456,339.41	41,316,308.81
Number of units	920,470,964	1,471,780.551	735,968.585	529,604.305	300,823.571
Net asset value per unit	159.96	190.22	172.30	142.47	137.34
Allocation					
Accumulated income per unit	-0.57	-1.00	-1.38	-0.75	-2.44
Accumulated net capital gain/loss per unit	-18.74	14.46	3.03	10.71	-1.09
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	29/03/2019	29/03/2018	31/03/2017	31/03/2016	31/03/2015
Net assets	86,532,597.99	208,715,319.84	105,120,535.93	36,496,483.41	32,621,365.64
Number of units	51,536.733	105,636.737	59,342.516	25,113.871	23,491.663
Net asset value per unit	1,679.04	1,975.78	1,771.42	1,453.24	1,388.63
Allocation					
Accumulated income per unit	13.08	9.70	-1.84	4.90	-11.97
Accumulated net capital gain/loss per unit	-196.40	149.32	31.03	108.57	-10.92
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

GC-EUR UNITS	29/03/2019	29/03/2018	31/03/2017	31/03/2016	31/03/2015
Net assets	8,471,570.60	11,500,179.57	6,706,902.34	2,932,214.78	2,001,221.89
Number of units	57,326.059	66,100.752	42,984.006	22,912.471	16,309.483
Net asset value per unit	147.77	173.97	156.03	127.97	122.70
Allocation					
Accumulated income per unit	1.07	0.79	-0.13	0.03	-0.98
Accumulated net capital gain/loss per unit	-17.28	13.15	2.73	9.60	1.74
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

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CN-EUR UNITS	29/03/2019	29/03/2018	31/03/2017
Net assets	10,657,294.47	5,130,863.03	280,711.79
Number of units	88,956.241	36,304.675	2,207.550
Net asset value per unit	119.8	141.32	127.15
Allocation			
Accumulated income per unit	0.61	0.22	-0.63
Accumulated net capital gain/loss per unit	-14.02	10.72	1.69
Distribution of income per unit	-	-	-
Distribution of net capital gain/loss per unit	-	-	-
Tax credit (*)	-	-	-

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

CR-SEK UNITS	29/03/2019	29/03/2018
Net assets	317,236.26	376,781.42
Number of units	379.000	379.000
Net asset value per unit	837.03	994.14
Allocation		
Accumulated income per unit	-0.28	-0.17
Accumulated net capital gain/loss per unit	-12.38	-3.37
Distribution of income per unit	-	-
Distribution of net capital gain/loss per unit	-	-
Tax credit (*)	-	-

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

2.11. INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% net assets
InterParfums	EUR	55,000	2,664,750.00	1.05
Koenig & Bauer AG	EUR	44,065	1,645,387.10	0.65
TKH Group NV Certif	EUR	73,222	3,078,252.88	1.22
Recticel SA	EUR	674,750	4,514,077.50	1.78
Ets Maurel & Prom SA	EUR	748,316	2,562,982.30	1.01
Jacquet Metal Serv	EUR	122,725	1,823,693.50	0.72
Manitou BF SA	EUR	186,186	4,636,031.40	1.83
Latecoere SA	EUR	861,718	2,684,251.57	1.06
Virbac SA	EUR	50,748	7,419,357.60	2.98
Amplifon SpA Post Frazionamento	EUR	272,659	4,730,633.65	1.87
Trigano SA	EUR	15,320	1,064,740.00	0.42
Cancom SE	EUR	149,102	5,990,918.36	2.37
Photo-Me International Plc	GBP	2,356,225	2,182,202.21	0.86
Bigben Interactive	EUR	216,264	1,816,617.60	0.72
Xilam Animation	EUR	92,625	3,334,500.00	1.32
Nexus AG	EUR	175,877	4,168,284.90	1.65
Barco NV	EUR	49,024	6,696,678.40	2.65
Paragon GmbH & Co KGaA	EUR	72,704	2,617,344.00	1.03
Wessanen NV	EUR	408,541	4,436,755.26	1.75
CEWE Stiftung & Co KGaA	EUR	39,540	3,052,488.00	1.21
Robertet SA	EUR	11,296	6,145,024.00	2.43
Know It AB	SEK	281,490	5,379,615.48	2.13
PVA TePla AG	EUR	349,369	3,930,401.25	1.55
Austria Technologie & Syst AG	EUR	215,071	3,290,586.30	1.30
Vidrala SA	EUR	54,250	4,226,075.00	1.67
CellaVision AB	SEK	163,778	4,388,286.30	1.73
Revenio Group Corp	EUR	241,845	3,714,739.20	1.47
Aurelius Eq Opp SE&Co Kgaa	EUR	78,975	3,204,805.50	1.27
Nanogate SE	EUR	83,930	2,219,948.50	0.88
Kendrion NV	EUR	120,982	2,380,925.76	0.94
Zignago Vetro SpA	EUR	584,793	5,830,386.21	2.31
Gerresheimer AG	EUR	65,000	4,355,000.00	1.72
Fontaine Pajot SA	EUR	21,379	2,005,350.20	0.79
Varta AG	EUR	130,916	4,980,044.64	1.97
S&T AG	EUR	233,340	5,203,482.00	2.06
RIB Software SE Reg	EUR	115,968	1,704,729.60	0.67
Stroeer SE & Co KGaA	EUR	100,278	5,234,511.60	2.07
Sesa SpA	EUR	178,443	5,067,781.20	2.00
Keywords Studios Plc	GBP	245,278	3,290,726.37	1.30
Applus Services SA	EUR	226,736	2,412,471.04	0.95
Ateme SA	EUR	280,283	2,993,422.44	1.18
Thule Group AB	SEK	246,175	4,964,761.94	1.96
Focus Home Interactive SA	EUR	113,021	2,689,899.80	1.06
Dustin Group AB	SEK	632,144	5,293,801.99	2.09
Troax Group AB	SEK	177,281	5,056,544.45	2.00
Homeserve Plc	GBP	591,273	7,033,755.28	2.78
LU-VE SpA	EUR	311,282	3,657,563.50	1.45

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Name of securities	Currency	Number or nominal qty	Market value	% net assets
Solocal Group	EUR	5,069,441	2,638,644.04	1.04
Tokmanni Group Corp	EUR	651,898	5,417,272.38	2.14
Technogym SpA	EUR	465,386	5,105,284.42	2.02
THQ Nordic AB Reg B	SEK	287,806	5,735,260.28	2.27
DNA Plc Reg	EUR	178,342	3,295,760.16	1.30
Tikehau Capital SCA Reg	EUR	272,142	5,878,267.20	2.32
MIPS AB Reg	SEK	123,080	1,588,627.02	0.63
X FAB Silicon Foundries SE Reg	EUR	718,138	3,113,128.23	1.23
Mediawan SA	EUR	313,899	3,499,973.85	1.38
JOST Werke AG	EUR	135,451	4,144,800.60	1.64
Alpha Fin Mks Consulting Plc Reg	GBP	384,646	1,082,550.85	0.43
Dermapharm Holding SE Bearer	EUR	231,665	6,531,794.68	2.58
BE Semiconductor Industries NV Reg	EUR	70,000	1,660,400.00	0.66
Ascom Holding AG Reg	CHF	250,884	2,992,576.43	1.18
Solutions 30 SE	EUR	467,884	5,090,577.92	2.01
Interpump Group SpA	EUR	90,000	2,617,200.00	1.03
TOTAL Equities and similar securities traded on a regulated or similar market (except Warrants and subscription certificates)			242,166,703.84	95.74
TOTAL Equities and similar securities traded on a regulated market			242,166,703.84	95.74
TOTAL Equities and equivalent securities			242,166,703.84	95.74
Management fee	EUR	-346,877.39	-346,877.39	-0.14
Management fee	SEK	-526.9	-50.60	0.00
Performance fee	EUR	-10,189.32	-10,189.32	0.00
TOTAL Fees			-357,117.31	-0.14
Tokmanni Group Corp	EUR	676,898	236,914.30	0.10
CPON_134646139C01	EUR	178,342	49,935.76	0.02
CPON_134646139C02	EUR	178,342	87,387.58	0.03
TOTAL Coupons and dividends			374,237.64	0.15
Misc. creditors Sec. EUR	EUR	-304,960.85	-304,960.85	-0.12
Misc. creditors S/R EUR	EUR	-297,060.91	-297,060.91	-0.12
Misc. debtors Sec. EUR	EUR	1,239,131.28	1,239,131.28	0.49
Misc. debtors S/R EUR	EUR	19,439.7	19,439.70	0.01
TOTAL Other debts and receivables			656,549.22	0.26
OddoCie CHF	CHF	1,695.12	1,515.71	0.00
OddoCie DKK	DKK	3,647.17	488.53	0.00
OddoCie EUR	EUR	10,042,027.32	10,042,027.32	3.83
OddoCie GBP	GBP	579.27	672.29	0.00
OddoCie NOK	NOK	0.12	0.01	0.00
OddoCie SEK	SEK	4,047.7	388.73	0.00
OddoCie EUR	EUR	45,162.82	45,162.82	0.02
TOTAL Assets			10,090,255.41	3.85
V/A SEK EUR 150419	EUR	1,156,625.68	1,156,625.68	0.46
V/A SEK EUR 150419	SEK	-12,186,510	-1,170,187.98	-0.46
V/A CHF EUR 150419	EUR	2,908,814.31	2,908,814.31	1.15
V/A CHF EUR 150419	CHF	-3,304,000	-2,954,724.57	-1.17
V/A SEK EUR 150419	EUR	32,203,037.03	32,203,037.03	12.72
V/A SEK EUR 150419	SEK	-340,000,000	-32,647,896.23	-12.91
V/A GBP EUR 150419	EUR	14,153,203.49	14,153,203.49	5.60
V/A GBP EUR 150419	GBP	-12,170,000	-14,118,090.73	-5.58
H A/V SEK EUR 150419	EUR	312,500	30,007.26	0.01

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Name of securities	Currency	Number or nominal qty	Market value	% net assets
H A/V SEK EUR 150419	SEK	-29,687.51	-29,687.51	-0.01
V/A SEK EUR 150419	EUR	191,420.14	191,420.14	0.08
V/A SEK EUR 150419	SEK	-1,998,000	-191,854.40	-0.08
A/V GBP EUR 150419	EUR	303,484	352,063.65	0.14
A/V GBP EUR 150419	GBP	-352,210.16	-352,210.16	-0.14
A/V SEK EUR 150419	EUR	8,394,924	806,107.67	0.32
A/V SEK EUR 150419	SEK	-804,940.41	-804,940.41	-0.32
A/V SEK EUR 150419	EUR	38,340	3,681.53	0.00
A/V SEK EUR 150419	SEK	-3,673.71	-3,673.71	0.00
V/A SEK EUR 150419	EUR	128,038.71	128,038.71	0.05
V/A SEK EUR 150419	SEK	-1,335,682	-128,256.49	-0.05
A/V SEK EUR 150419	EUR	396,100	38,034.80	0.02
A/V SEK EUR 150419	SEK	-38,021.66	-38,021.66	-0.02
A/V GBP EUR 150419	EUR	274,000	317,860.05	0.13
A/V GBP EUR 150419	GBP	-320,104.68	-320,104.68	-0.13
A/V SEK EUR 150419	EUR	10,313,757	990,360.20	0.39
A/V SEK EUR 150419	SEK	-987,194.69	-987,194.69	-0.39
V/A SEK EUR 150419	EUR	160,310.79	160,310.79	0.06
V/A SEK EUR 150419	SEK	-1,673,174	-160,663.56	-0.06
TOTAL Forward transactions			-467,941.47	-0.19
ADM OTC - SOGENE EUR	EUR	340,000	340,000.00	0.15
ADM OTC - BHFBk Ffm	EUR	10,000	10,000.00	0.00
ADM OTC - NATIXI EUR	EUR	110,000	110,000.00	0.04
ADM OTC - JPMORG EUR	EUR	10,000	10,000.00	0.00
TOTAL Other cash			470,000.00	0.19
TOTAL CASH			10,765,983.49	4.26
TOTAL NET ASSETS			252,932,687.33	100.00

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APPENDIX: Report on remuneration in application of the UCITS V Directive

1- Quantitative information

	Fixed compensation	Variable remuneration (*)	Number of beneficiaries (**)
Total amount of remuneration paid from January to December 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.