

ODDO HAUT RENDEMENT 2021

UCITS under Directive 2014/91/EU

Annual Report at 31 March 2017

Management Company: Oddo Meriten Asset Management

Custodian: Oddo & Cie

Administration and Accounting delegated to: EFA

Statutory auditor: PWC SELLAM

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.oddomeriten.eu

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1. INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND

1.1 Classification

The fund is a “bonds and other international debt securities” fund.

1.2 Investment objective

The investment objective is to achieve an annualised net performance of more than 3% over an investment horizon of seven years, i.e. from the Fund's inception date (28/01/2015) to 31 December 2021. The Fund aims to benefit from the high yield-to-maturity of high yield corporate bonds rated between BB+ and B- or equivalent as assessed by the Management Company, thereby incurring a risk of capital loss.

1.3 Tax regime

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

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

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

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

Unit redemption followed by subscription

As the Fund is made up of several unit classes, a conversion from one class of units by means of a redemption followed by a subscription of another class of units constitutes, for tax purposes, a sale in return for payment of a consideration likely to generate a taxable gain.

1.4 Regulatory information

- The Fund does not hold any financial instruments issued by companies linked to the Oddo Group.
- UCITS managed by the Management Company at the reporting date of the Fund and held by the Fund at the end of the financial year: see accounting note.
- **Overall risk calculation method for the Fund:** the method chosen by Oddo Meriten 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 Meriten Asset Management website at the following address: www.oddomeriten.eu.

- **Portion of income eligible for the 40% allowance under Article 158 of the French general tax code (Code Général des Impôts):**
NONE

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.oddomeriten.eu.
- **Brokerage fees**
FCP unitholders can consult the document entitled "Report on brokerage fees" on the management company's website, www.oddomeriten.eu.
- **Voting rights**
No voting rights are conferred on unitholders. Decisions concerning the Fund are 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.oddomeriten.eu in accordance with article 314-100 of the AMF General Regulation.
- **Information on the remuneration policy**
Oddo Meriten SAS has put in place a staff remuneration policy that sets out the guidelines for how remuneration is determined and paid.

The Policy aims to avoid conflicts of interest and risk taking that is excessive or goes against the interests of the clients of Oddo Meriten SAS.

Its key points can be found on the Management Company's website at <http://www.oddomeriten.eu>.

The measures relating to payment of variable remuneration – which must be applied to performance over a full year – shall take effect in 2017, i.e. in the annual report to be published at the beginning of 2018.

1.6 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 to hedge assets denominated in foreign currency and hedged units.

Exposure:

Reverse repurchase agreements: the risk exposure consists in receiving fixed income securities from investment grade issuers in exchange for cash.

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

Counterparties:

Reverse repurchase agreements: Oddo & Cie, BNP, Natixis, Cacib, Société Générale
Securities lending and repurchase agreements: Oddo & Cie

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.
As such, the fund received EUR 502,193.78 in income from temporary purchases and sales of securities and paid EUR 0 in payables on temporary purchases and sales of securities.

1.7 Changes during the financial year

10/10/2016: Change of the legal form of the management company from OMAM SAS to OMAM SA.

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			17,347,119.32		
% of total net assets			1.54%		

Amount of securities and commodities lent as a proportion of assets

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Amount of assets lent	12,866,409.53				
% of assets available for lending	1.46%				

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

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

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

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
1. Name	ODDO		ODDO		
Amount	12,866,409.53		17,347,119.32		
Domicile	PARIS		PARIS		
2. Name					
Amount					
Domicile					
3. Name					
Amount					
Domicile					
4. Name					
Amount					
Domicile					
5. Name					
Amount					
Domicile					
6. Name					
Amount					
Domicile					
7. Name					
Amount					
Domicile					
8. Name					
Amount					
Domicile					
9. Name					
Amount					
Domicile					
10. Name					
Amount					
Domicile					

Type and quality of guarantees (collateral)

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Type and quality of guarantee					
Cash	X		X	X	
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		X			
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
over 1 year					
open-ended	X				

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

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
over 1 year					
open-ended	12,622,073.14		17,347,119.32		

Settlement and clearing of contracts

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

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Data on the reuse of guarantees

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

Data on the custody of guarantees received by the UCI

1. Name

Amount in custody

COLLATERAL PET
30,343,644.13

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

NONE: COLLATERAL CASH

Breakdown of revenue data

		Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
UCIs						
	Amount	258,813.26		242,717.87	33.82	
	as a % of revenue	1.27%		1.19%	0.00%	
Manager						
	Amount					
	as a % of revenue					
Third parties (e.g. lending agent, etc.)						
	Amount					
	as a % of revenue					

Breakdown of cost data

		Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
UCIs						
	Amount	0	0	0	0	0
Manager						
	Amount					
Third parties (e.g. lending agent, etc.)						
	Amount					

2. MANAGEMENT REPORT

2.1 Economic environment and portfolio changes

To say the markets were somewhat bumpy over the past 12 months would be an understatement, what with Brexit, the US presidential race, the Italian referendum, rising interest rates and uncertainty surrounding elections in the Euro Zone. And yet, most equity markets posted strong growth over the period, with fixed income markets performing negatively for the first time in many quarters.

As in previous years, growth forecasts were steadily pared back during much of 2016, especially in North America and certain emerging countries, while the Euro Zone remained mostly on course. However, the last few months of the year pointed to improved prospects for global growth, emerging markets included. Above all, the outcome of the US election has raised hopes for a re-acceleration of growth through corporate and household tax cuts and spending on infrastructure, as promised by Donald Trump. However, the US administration's ability to secure a majority for passing these reforms remains in doubt after the failure to reform Obamacare.

Expectations of global economic growth are especially high now that inflation is appearing to gather momentum. On the one hand, Donald Trump's policy agenda is liable to induce price pressure e.g. by potentially reducing the number of foreign workers, thereby pushing up wages. On the other hand, the sharp rally in commodity prices, in particular oil (which has almost doubled since its February low), will also have an impact on price indices especially since the baselines are poised to become less favourable. In other words, the theme of deflation, which so preoccupied markets a year ago, is likely to be replaced by inflation in 2017. This would obviously have major consequences on central bank monetary policies, which should become much less accommodative.

2.2 Investment policy followed during the financial year

The rally that began in the high yield market in mid-February 2016 continued until June on the back of the extension of QE to corporate bonds, solid growth in Europe and surging commodity prices. During this period, we continued to invest in issuers exposed to commodities (Glencore, ArcelorMittal, Anglo American).

The high yield market saw renewed volatility in June, reaching its peak at the time of the UK referendum. The market soon came round after the vote and outflows from this asset class remained limited. In this turbulent climate, German 10-year yields entered negative territory for the first time in history. Prior to the referendum, we had reduced our positions in those UK companies most at risk in the event of Brexit (such as New Look). Soon after the ballot results, we increased our exposure to issuers who, in our view, had been disproportionately penalised for their UK headquartering (e.g. Jaguar Land Rover).

After a summer of low volatility but high returns, yields rose dramatically in October on the back of accelerating global growth, comments by the Fed and the election of Donald Trump in November.

During this period, we reduced our positions in BB rated issuers whose valuations appeared to be strained after a very strong performance (Thyssenkrupp, Nexans, Glencore, Campofrio, Finmeccanica and Anglo American). With these investment decisions, we also wanted to limit the proportion of BB bonds in the portfolio with greater exposure to interest rate risk.

We then reinvested in B bonds whose valuations we find more attractive and which offer natural protection in the event of rate increases (Fives, Altice, Travelex, Virgin Media, Viridian, William Hill, Europcar, Thomas Cook).

Our positioning in the 2021 maturity with short duration and our overweight on B-rated issuers meant the fund was particularly resilient and able to significantly outperform the traditional high yield strategies in a context of heightened interest rate volatility.

The portfolio's performance suffered a setback on 15 December (-77 bps), when the change was made to the valuation method at the end of the subscription period.

At the beginning of 2017, the high yield primary market picked up and we participated in several new issues (Stonegate, Federal Mogul, Saipem, Loxam).

At the end of the financial year in March, French electoral risk pushed rates back down, whereas the broader environment was more reflationary (economic growth, normalisation of monetary policies).

The main purchases/sales during the last financial year:

Stock	Purchase	Disposal	Currency
Campofrio Food Gr SA 3.375% EMTN Reg S Sen 15/15.03.22		13,100,036.00	EUR
Synlab Bondco Plc 6.25% Reg S Sen 15/01.07.22	11,896,233.00		EUR
ContourGlobal Power Hgs SA 5.125% Reg S Sen 16/15.06.21	11,561,997.00		EUR
Inovyn Finance Plc 6.25% Reg S Sen 16/15.05.21	11,442,568.00		EUR
William Hill Plc 4.25% Reg S Sen 13/05.06.20	11,251,814.44		EUR
Intl Game Technology Plc 4.125% Reg S Sen 15/15.02.20		10,965,640.00	EUR
Casino Guichard Perrachon 4.726% EMTN Sen 11/26.05.21	10,544,482.00		EUR
Virgin Media Secured Fin Plc 5.5% Sen 11/15.01.21	10,342,402.18		EUR
Salini Impregilo SpA 3.75% Reg S Sen 16/24.06.21	10,314,654.00		EUR
ThyssenKrupp AG 1.375% Reg S Sen 17/03.03.22	9,956,826.24		EUR

2.3 Performance

Unit	Annual performance	Annualised performance since inception	Inception date
CI EUR	6.34%	5.06%	28/01/2015
CI USD [H]	7.87%	4.67%	29/06/2015
CR CHF [H]	5.02%	1.91%	30/03/2015
CR EUR	5.66%	4.36%	28/01/2015
DI EUR	6.34%	3.38%	10/03/2015
DR EUR	5.68%	4.35%	28/01/2015
GC EUR	6.34%	5.02%	28/01/2015

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

2.4 Outlook for 2017

Oddo High Performance 2021 posted solid gains over the course of the 2016/2017 financial year and we believe that the fund's exposure to credit together with its natural protection against rising yields will be key assets for navigating the next financial year.

3. ANNUAL FINANCIAL STATEMENTS OF THE FUND

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**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 31 March 2017**

ODDO HAUT RENDEMENT 2021

UCITS IN THE FORM OF A FRENCH COMMON FUND (FCP)

Governed by the French Monetary and Financial Code.

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

Dear Sir/Madam,

Following our appointment by the executive bodies of the management company, we hereby present our report for the financial year ended 31 March 2017, relative to:

- the audit of the annual financial statements of the ODDO HAUT RENDEMENT 2021 FCP, which are attached to the present report;
- the justification of our evaluations;
- specific verifications and information required by law.

The annual financial statements have been prepared under the responsibility of the management company. Our role is to express an opinion on these financial statements based on our audit.

1. OPINION ON THE ANNUAL FINANCIAL STATEMENTS

We conducted our audit in accordance with professional auditing standards applicable in France. These standards require that we carry out our audit in order to obtain reasonable assurance about whether the annual financial statements are free of material misstatement. An audit consists in examining, on a test basis or using other selection methods, the evidence supporting the amounts and disclosures contained in the annual financial statements. It also consists in assessing the accounting principles used and the significant estimates made, as well as in evaluating the overall presentation of the financial statements. We consider that the evidence gathered is pertinent and sufficient to serve as a basis for our opinion.

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 this financial year.

2. JUSTIFICATION OF OUR EVALUATIONS

In accordance with article L. 823-9 of the French Commercial Code on the justification of evaluations, we would draw your attention to the following information:

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

The financial securities in the portfolio issued by companies with a high level of credit risk that have a low rating or are unrated are valued using the methods described in the note to the financial statements related to accounting methods and rules.

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ODDO HAUT RENDEMENT 2021

These financial instruments are valued using the prices listed or provided by financial service providers. We reviewed the procedures for how these prices are supplied and examined the consistency of the prices against an external database. On the basis of the information used to determine the valuations applied, we carried out an assessment of the approach undertaken by the management company.

2. Other financial instruments in the portfolio:

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

The evaluations were made in the context of our audit of the annual financial statements, taken as a whole, and therefore contributed to the formation of the opinion expressed in the first part of this report.

3. VERIFICATIONS AND SPECIFIC INFORMATION

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

We have no comment as to the fair presentation and conformity with the annual financial statements of the information given in the management report and in the documents sent to unitholders with respect to the financial position and annual financial statements.

Neuilly sur Seine, date of electronic signature

Document authenticated by electronic signature

Statutory Auditor
PricewaterhouseCoopers Audit
Frédéric SELLAM

BALANCE SHEET - ASSETS AT 31/03/2017 IN EUR

	31/03/2017	31/03/2016
Net fixed assets	0.00	0.00
Deposits	29,036,140.00	25,791,872.00
Financial instruments	873,356,352.18	678,409,073.23
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	744,150,648.80	511,273,225.99
Traded on a regulated or similar market	744,150,648.80	511,273,225.99
Not traded on a regulated or similar market	0.00	0.00
Debt securities	98,984,495.38	139,534,302.61
Traded on a regulated or similar market	98,984,495.38	139,534,302.61
<i>Transferable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	98,984,495.38	139,534,302.61
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
Other non-European undertakings	0.00	0.00
Temporary transactions on securities	30,221,208.00	27,601,544.63
Receivables on securities received under a repurchase agreement (<i>pension</i>)	0.00	0.00
Receivables on securities lent	12,874,088.68	13,372,182.98
Securities borrowed	0.00	0.00
Securities transferred under a repurchase agreement (<i>pension</i>)	17,347,119.32	14,229,361.65
Other temporary transactions	0.00	0.00
Financial contracts		
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	190,528,049.47	90,321,126.81
Currency forward exchange contracts	158,070,056.45	86,244,934.78
Other	32,457,993.02	4,076,192.03
Financial accounts	34,573,413.54	41,841,716.36
Cash	34,573,413.54	41,841,716.36
Total assets	1,127,493,955.19	836,363,788.40

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BALANCE SHEET - LIABILITIES AT 31/03/2017 IN EUR

	31/03/2017	31/03/2016
Equity capital		
Share capital	840,043,767.08	683,842,276.23
Previous undistributed net capital gains and losses (a)	0.00	0.00
Retained earnings (a)	5,211.27	0.00
Net capital gains and losses for the financial year (a, b)	3,099,553.53	-19,365,818.55
Profit/loss for the financial year (a, b)	36,302,293.20	31,842,779.15
Total equity capital	879,450,825.08	696,319,236.83
<i>(= Amount corresponding to the net assets)</i>		
Financial instruments	17,369,285.70	14,081,105.53
Sales of financial instruments	0.00	0.00
Temporary transactions on securities	17,369,285.70	14,081,105.53
Payables on securities transferred under a repurchase agreement (<i>pension</i>)	17,369,285.70	14,081,105.53
Payables on 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	230,642,739.52	125,773,386.40
Currency forward exchange contracts	160,349,264.08	85,459,459.66
Other	70,293,475.44	40,313,926.74
Financial accounts	31,104.89	190,059.64
Short-term bank loans	31,104.89	190,059.64
Borrowings	0.00	0.00
Total liabilities	1,127,493,955.19	836,363,788.40

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AT 31/03/2017 IN EUR

	31/03/2017	31/03/2016
Hedging transactions		
Commitments on regulated or similar markets		
Total commitments on regulated or similar markets	0.00	0.00
OTC commitments		
Total OTC commitments	0.00	0.00
Other commitments		
Total other commitments	0.00	0.00
Total hedging transactions	0.00	0.00
Other transactions		
Commitments on regulated or similar markets		
Total commitments on regulated or similar markets	0.00	0.00
OTC commitments		
Total OTC commitments	0.00	0.00
Other commitments		
Total other commitments	0.00	0.00
Total other transactions	0.00	0.00

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INCOME STATEMENT AT 31/03/2017 IN EUR

	31/03/2017	31/03/2016
Income from financial transactions		
Income from deposits and financial accounts	0.00	10,901.56
Income from equities and similar securities	0.00	0.00
Income from bonds and similar securities	36,966,013.62	25,105,233.32
Income from debt securities	5,465,462.40	5,932,645.99
Income from temporary purchases and sales of securities	502,193.78	259,043.16
Income from financial contracts	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	42,933,669.80	31,307,824.03
Payables on financial transactions		
Payables on temporary purchases and sales of securities	0.00	880.46
Payables on financial contracts	0.00	0.00
Payables on financial debts	140.47	128.99
Other payables	0.00	0.00
TOTAL (II)	140.47	1,009.45
Income resulting from financial transactions (I - II)	42,933,529.33	31,306,814.58
Other income (III)	0.00	0.00
Management fees and depreciation allowance (IV)	8,364,420.00	5,365,231.44
Net income for the year (L. 214-17-1)(I - II + III - IV)	34,569,109.33	25,941,583.14
Income equalisation for the financial year (V)	1,733,183.87	11,035,317.08
Interim dividends paid from income for the financial year (VI)	0.00	5,134,121.07
Profit(loss) (I - II + III - IV +/- V - VI)	36,302,293.20	31,842,779.15

APPENDICES

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

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

There are 12 months in the financial year.
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 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.

In the interests of unitholders, the Fund shall be valued at the ask price during the distribution period and at the bid price after the Fund's closure to subscriptions.

In accordance with the provisions of the prospectus in effect during this period, bonds and similar securities were valued on 15 December 2016 at the ask price of 9 March 2016 (i.e. the opening date of a new distribution period). From this date onwards, as the fund was closed to subscriptions, bonds and similar securities were valued at the bid price. A new subscription period was opened on 9 March 2016 in accordance with the prospectus that became effective on that date. Consequently, bonds and similar securities have been valued at the ask price since this date.

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

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

Forwards and options are valued at the previous day's settlement price.

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

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

plus the accrued interest from the securities in custody.

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

The receivable represented by securities lent is valued at the securities' market value

- Term deposits are recorded and valued at their nominal amount. This amount is increased by any related incurred interest.

- Other instruments: units or shares of investment funds held 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

Appropriation of distributable income

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

INFORMATION ON FEES, EXPENSES AND TAXATION

Fees and expenses

o Subscription and redemption fees:

Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price. The fees charged by the Fund serve to offset the costs incurred by the Fund to invest and disinvest investors' monies. Fees not paid to the Fund are paid to the Management Company, the Promoter, etc.

Fees payable by the investor on subscriptions and redemptions	Basis	Maximum rate Rate for CR-EUR, DR-EUR, CI-EUR, CR-CHF [H], DI-EUR CI-USD [H] and GC-EUR units
Subscription fee not payable to the Fund	Net asset value × number of units	CR-EUR, DR-EUR, CI-EUR, CR-CHF [H], DI-EUR, CI-USD [H] and GC-EUR units: 4% inclusive of tax
Subscription fee payable to the Fund	Net asset value × number of units	None
Redemption fee not payable to the Fund	Net asset value × number of units	None
Redemption fee payable to the Fund ^{(1), (2)}	Net asset value × number of units	1% during the distribution period

(1) Redemption fees payable to the Fund will only be charged during the distribution period. They will no longer apply at the end of the Fund's subscription period.

(2) Redemption fees payable to the Fund will not be charged on subscriptions following a redemption request executed on the same day for the same number of units at the same NAV and by the same unitholder.

Redemption fees payable to the Fund will not be charged on conversions of Fund units into GC-EUR units by the same unitholder and for an identical or almost identical amount.

Redemption fees payable to the Fund will not be charged on conversions of GC-EUR units into CI EUR, CR-EUR, DR-EUR, DI-EUR, CR-CHF [H] and/or CI-USD [H] units by the same unitholder and for the same amount.

o Management and administration fees:

For more details about the fees charged to the Fund, please refer to the Key Investor Information Document.

Fees charged to the Fund	Basis	Interest rate Rate for CR-EUR, DR-EUR, CI-EUR, CR-CHF [H], DI-EUR, CI-USD [H] and GC-EUR units
Management fees and management fees not payable to the management company (statutory auditor, custodian, distributors, lawyers)	Net assets	CR-EUR, DR-EUR, CR-CHF [H] units: Maximum 1.30% inclusive of tax CI-EUR, DI-EUR, CI-USD [H] and GC-EUR units: Maximum 0.65%, inclusive of tax
Performance fee	Net assets	10%, inclusive of tax, of any performance over and above annualised Fund performance of 6%
Transaction fees charged by service providers: - custodian: 100 %	Payable on each transaction	EUR 15 excluding tax

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

Performance fees will be deducted for the first time on 31 March 2016, and subsequently at the end of each financial year.

All of these charges are quoted inclusive of tax.

1. CHANGES IN NET ASSETS AT 31/03/2017 IN EUR

	31/03/2017	31/03/2016
Net assets at the beginning of the financial year	696,319,236.83	0.00
Subscriptions (including subscription fees paid to the Fund)	263,614,135.22	779,338,192.45
Redemptions (after deduction of the redemption fees paid to the Fund)	-123,407,227.80	-79,831,687.50
Realised gains on deposits and financial instruments	19,184,382.30	11,183,703.77
Realised losses on deposits and financial instruments	-18,977,340.74	-34,028,525.96
Realised gains on financial contracts	0.00	0.00
Realised losses on financial contracts	0.00	0.00
Transaction costs	-6,967.65	-16,957.68
Foreign exchange differences	-907,103.16	-667,849.97
Changes in the valuation differential of deposits and financial instruments	11,660,720.43	-465,100.35
<i>Valuation differential in year N:</i>	11,195,620.08	-465,100.35
<i>Valuation differential in year N-1:</i>	-465,100.35	0.00
Changes in the valuation differential of forward financial instruments	0.00	0.00
<i>Valuation differential in year N:</i>	0.00	0.00
<i>Valuation differential in year N-1:</i>	0.00	0.00
Distribution in previous year from net capital gains and losses	0.00	0.00
Dividends paid in the previous financial year from income	-2,598,119.68	0.00
Net profit/loss for the financial year prior to the income equalisation account	34,569,109.33	25,941,583.14
Interim dividend(s) paid for the financial year from net capital gains and losses	0.00	0.00
Interim dividend(s) paid for the financial year from income	0.00	-5,134,121.07
Other items (2)	0.00	0.00
Net assets at the end of the financial year	879,450,825.08	696,319,236.83

(2) 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		728,621,307.94	82.85
Adjustable rate		15,529,340.86	1.77
Total bonds and similar securities		744,150,648.80	84.62
Debt securities			
EMTN		98,984,495.38	11.26
Total debt securities		98,984,495.38	11.26
Total assets		843,135,144.18	95.87
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	29,036,140.00	3.30						
Bonds and similar securities	728,621,307.94	82.85			15,529,340.86	1.77		
Debt securities	88,023,249.16	10.01			10,961,246.22	1.25		
Temporary transactions on securities	30,221,208.00	3.44						
Financial accounts							34,573,413.54	3.93
Liabilities								
Temporary transactions on securities			17,369,285.70	1.98				
Financial accounts							31,104.89	0.00
Off-balance sheet								
Hedging transactions								
Other transactions								

2.3. BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	< 3 months	%]3 months - 1 year]	%]1 - 3 years]	%]3 - 5 years]	%	> 5 years	%
Assets										
Deposits	29,036,140.00	3.30								
Bonds and similar securities					66,902,699.61	7.61	459,036,641.93	52.20	218,211,307.26	24.81
Debt securities	9,860,824.76	1.12			6,747,519.10	0.77	77,041,284.97	8.76	5,334,866.55	0.61
Temporary transactions on securities			7,679.15	0.00			23,289,887.63	2.65	6,923,641.22	0.79
Financial accounts	34,573,413.54	3.93								
Liabilities										
Temporary transactions on securities	499,589.81	0.06	16,869,695.89	1.92						
Financial accounts	31,104.89	0.00								
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 GBP	% GBP	Currency 2 USD	% USD	Currency 3 CHF	% CHF	Currency N	%
Assets								
Deposits								
Equities and similar securities								
Bonds and similar securities	99,365,788.44	11.30	20,546,273.68	2.34				
Debt securities	19,170,512.41	2.18						
UCIs								
Temporary transactions on securities								
Financial contracts								
Receivables	8,450,791.95	0.96	673,561.55	0.08	3,285,885.53	0.37		
Financial accounts	51,293.71	0.01						
Liabilities								
Sales of financial instruments								
Temporary transactions on securities								
Financial contracts								
Payables	127,330,647.96	14.48	20,667,817.31	2.35	3,812.95	0.00		
Financial accounts			7,987.83	0.00	23,117.06	0.00		
Off-balance sheet								
Hedging transactions								
Other transactions								

2.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	31/03/2017
Receivables	Forward transactions	153,439,054.23
Receivables	Hedged forward transactions	3,830,596.16
Receivables	Coupons and dividends	862,844.67
Receivables	Other receivables	31,595,148.35
Receivables	Margin call on currency forward contract	800,406.06
Total receivables		190,528,049.47
Payables	Forward transactions	156,351,281.34
Payables	Hedged forward transactions	3,807,996.15
Payables	Other payables	55,954,271.00
Payables	Margin call on currency forward contract	189,986.59
Payables	Deposit	13,473,948.24
Payables	Provn for external charges	865,256.20
Total debts		230,642,739.52
Total debts and receivables		-40,114,690.05

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2.6. EQUITY

2.6.1. Number of securities issued or redeemed

	In units	As amount
C1	CR-EUR units	
Units subscribed during year	1,377,760.079	146,963,006.09
Units redeemed during year	-632,696.928	-67,694,266.00
Subscriptions/redemptions (net)	745,063.151	79,268,740.09

	In units	As amount
C2	CI-EUR units	
Units subscribed during year	45,166.8	48,683,548.79
Units redeemed during year	-39,298.38	-41,886,419.43
Subscriptions/redemptions (net)	5,868.42	6,797,129.36

	In units	As amount
C3	GC-EUR units	
Units subscribed during year	379,672.163	41,160,139.80
Units redeemed during year	-57,969.218	-6,294,560.18
Subscriptions/redemptions (net)	321,702.945	34,865,579.62

	In units	As amount
C4	CR-CHF H units	
Units subscribed during year	26,129	2,425,424.55
Units redeemed during year	-7,253.596	-660,933.85
Subscriptions/redemptions (net)	18,875.404	1,764,490.70

	In units	As amount
C5	CI-USD H units	
Units subscribed during year	414.266	379,428.89
Units redeemed during year	-148.979	-147,778.18
Subscriptions/redemptions (net)	265.287	231,650.71

	In units	As amount
D1	DR-EUR units	
Units subscribed during year	192,423.168	19,515,172.85
Units redeemed during year	-62,095.699	-6,266,459.76
Subscriptions/redemptions (net)	130.327.469	13,248,713.09

	In units	As amount
D2	DI-EUR units	
Units subscribed during year	4,561.024	4,487,414.25
Units redeemed during year	-398.759	-393,238.00
Subscriptions/redemptions (net)	4,162.265	4,094,176.25

2.6.2. Subscription and/or redemption fees

	As amount
C1 CR-EUR units	
Redemption fees received	308,677.51
Redemption fees retained	308,677.51

	As amount
C2 CI-EUR units	
Redemption fees received	203,499.72
Redemption fees retained	203,499.72

	As amount
C3 GC-EUR units	
Redemption fees received	36,738.24
Redemption fees retained	36,738.24

	As amount
C4 CR-CHF H units	
Redemption fees received	2,190.40
Redemption fees retained	2,190.40

	As amount
C5 CI-USD H units	
Redemption fees received	502.12
Redemption fees retained	502.12

	As amount
D1 DR-EUR units	
Redemption fees received	57,594.98
Redemption fees retained	57,594.98

	As amount
D2 DI-EUR units	
Redemption fees received	87,485.97
Redemption fees retained	87,485.97

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2.6.3. Management fees

	31/03/2017
C1 CR-EUR units	
Percentage of fixed management fees	1.30
(Fixed) management and administration fees	5,084,774.23
(Variable) performance fee	3,146.60
Management fees paid to third parties	0.00

	31/03/2017
C2 CI-EUR units	
Percentage of fixed management fees	0.65
(Fixed) management and administration fees	1,419,992.36
(Variable) performance fee	65,040.53
Management fees paid to third parties	0.00

	31/03/2017
C3 GC-EUR units	
Percentage of fixed management fees	0.65
(Fixed) management and administration fees	300,566.11
(Variable) performance fee	815.60
Management fees paid to third parties	0.00

	31/03/2017
C4 CR-CHF H units	
Percentage of fixed management fees	1.30
(Fixed) management and administration fees	33,950.60
(Variable) performance fee	168.82
Management fees paid to third parties	0.00

	31/03/2017
C5 CI-USD H units	
Percentage of fixed management fees	0.65
(Fixed) management and administration fees	3,396.87
(Variable) performance fee	273.48
Management fees paid to third parties	0.00

	31/03/2017
D1 DR-EUR units	
Percentage of fixed management fees	1.30
(Fixed) management and administration fees	815,329.44
(Variable) performance fee	490.38
Management fees paid to third parties	0.00

	31/03/2017
D2 DI-EUR units	
Percentage of fixed management fees	0.65
(Fixed) management and administration fees	602,845.83
(Variable) performance fee	33,629.15
Management fees paid to third parties	0.00

2.7. COMMITMENTS RECEIVED AND GIVEN

2.7.1. GUARANTEES RECEIVED BY THE UCITS:

NONE

2.7.2. OTHER COMMITMENTS RECEIVED AND/OR GIVEN:

NONE

2.8. OTHER INFORMATION

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

	31/03/2017
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Securities borrowed	0.00

2.8.2. Current values of financial instruments serving as guarantee deposits

	31/03/2017
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 and UCITS managed by these entities

	31/03/2017
Term deposits – Oddo & Cie	29,036,140.00

2.9. DISTRIBUTABLE INCOME ALLOCATION TABLE

Interim dividends paid for the financial year					
	Date	Unit code	Unit name	Total amount	Amount per unit
Total interim dividends				0	0

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

Table showing the allocation of distributable income from profit (6)	31/03/2017	31/03/2016
Amounts to be allocated		
Retained earnings	5,211.27	0.00
Profit/loss	36,302,293.20	31,842,779.15
Total	36,307,504.47	31,842,779.15

	31/03/2017	31/03/2016
C1 CR-EUR units		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	16,282,785.41	15,989,928.54
Total	16,282,785.41	15,989,928.54

	31/03/2017	31/03/2016
C2 CI-EUR units		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	10,067,406.81	11,791,684.01
Total	10,067,406.81	11,791,684.01

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	31/03/2017	31/03/2016
C3 GC-EUR units		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	2,886,273.87	1,547,604.88
Total	2,886,273.87	1,547,604.88

	31/03/2017	31/03/2016
C4 CR-CHF H units		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	125,152.27	63,580.36
Total	125,152.27	63,580.36

	31/03/2017	31/03/2016
C5 CI-USD H units		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	23,521.82	9,526.42
Total	23,521.82	9,526.42

	31/03/2017	31/03/2016
D1 DR-EUR units		
Appropriation		
Distribution	2,017,724.39	776,612.49
Retained earnings for the financial year	595,211.68	4,216.83
Accumulation	0.00	0.00
Total	2,612,936.07	780,829.32
Information on shares or units eligible to receive dividends		
Number of shares or units	644,640.379	514,312.91
Dividend per unit	3.13	1.51
Tax credits related to income distribution	0.00	0.00



	31/03/2017	31/03/2016
D2 DI-EUR units		
Appropriation		
Distribution	2,884,499.62	1,659,009.01
Retained earnings for the financial year	1,424,928.60	616.61
Accumulation	0.00	0.00
Total	4,309,428.22	1,659,625.62
Information on shares or units eligible to receive dividends		
Number of shares or units	95,166.599	91,004.334
Dividend per unit	30.31	18.23
Tax credits related to income distribution	0.00	0.00

Table showing the allocation of distributable income from net capital gains and losses (6)	Allocation of net capital gains/losses	
	31/03/2017	31/03/2016
Amounts to be allocated		
Previous undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	3,099,553.53	-19,365,818.54
Interim payments of net capital gains and losses for the financial year	0.00	0.00
Total		

(6) To be filled in regardless of the distribution policy adopted by the UCITS

Table showing the allocation of distributable income from net capital gains and losses (6)	Allocation of net capital gains/losses	
	31/03/2017	31/03/2016
C1 CR-EUR units		
Appropriation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	1,467,225.15	-8,877,786.08
Total	1,467,225.15	-8,877,786.08

(6) To be filled in regardless of the distribution policy adopted by the UCITS

Table showing the allocation of distributable income from net capital gains and losses (6)	Allocation of net capital gains/losses	
	31/03/2017	31/03/2016
C2 CI-EUR units		
Appropriation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	781,900.68	-5,680,263.23
Total	781,900.68	-5,680,263.63

(6) To be filled in regardless of the distribution policy adopted by the UCITS

Table showing the allocation of distributable income from net capital gains and losses (6)	Allocation of net capital gains/losses	
	31/03/2017	31/03/2016
C3 GC-EUR units		
Appropriation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	224,297.55	-751,248.87
Total	224,297.55	-751,248.87

(6) To be filled in regardless of the distribution policy adopted by the UCITS

Table showing the allocation of distributable income from net capital gains and losses (6)	Allocation of net capital gains/losses	
	31/03/2017	31/03/2016
C4 CR-CHF H units		
Appropriation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	14,751.42	-113,537.10
Total	14,751.42	-113,537.10

(6) To be filled in regardless of the distribution policy adopted by the UCITS

Table showing the allocation of distributable income from net capital gains and losses (6)	Allocation of net capital gains/losses	
	31/03/2017	31/03/2016
C5 CI-USD H units		
Appropriation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	30,711.71	-4,165.02
Total	30,711.71	-4,165.02

(6) To be filled in regardless of the distribution policy adopted by the UCITS

Table showing the allocation of distributable income from net capital gains and losses (6)	Allocation of net capital gains/losses	
	31/03/2017	31/03/2016
D1 DR-EUR units		
Appropriation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	238,887.50	0.00
Accumulation	0.00	-1,468,836.35
Total	238,887.50	-1,468,836.35
Information on shares or units eligible to receive dividends		
Number of shares or units	644,640.379	514,312.91
Dividend per unit	0.00	0.00

(6) To be filled in regardless of the distribution policy adopted by the UCITS

Table showing the allocation of distributable income from net capital gains and losses (6)	Allocation of net capital gains/losses	
	31/03/2017	31/03/2016
D2 DI-EUR units		
Appropriation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	341,779.52	0.00
Accumulation	0.00	-2,469,981.89
Total	341,779.52	-2,469,981.89
Information on shares or units eligible to receive dividends		
Number of shares or units	95,166.599	91,004.334
Dividend per unit	0.00	0.00

(6) To be filled in regardless of the distribution policy adopted by the UCITS

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

Date	Unit	Net assets	Number of units	Net asset value per unit	Distribution of net capital gains and losses per unit (including interim payments)	Distribution of income per unit (including interim payments)	Tax credit per unit	Accumulation (Net income and capital gains and losses)
				€	€	€	€	€
31/03/2016	C1 CR-EUR units	321,619,355.40	3,097,525.725	103.83				2.30
	C2 CI-EUR units	206,246,733.11	197,034.987	1,046.75				31.02
	C3 GC-EUR units	27,277,741.79	260,793.561	104.59				3.05
	C4 CR-CHF H units	1,358,009.59	14,982.930	98.90				-3.33
	C5 CI-USD H units	241,415.78	273.979	1,004.33				19.57
	D1 DR-EUR units	51,499,095.10	514,312.910	100.13		5.07		-2.85
31/03/2017	D2 DI-EUR units	88,076,886.06	91,004.334	967.83		56.09		-27.14
	C1 CR-EUR units	421,599,931.78	3,842,588.876	109.71				4.62
	C2 CI-EUR units	225,863,926.92	202,903.407	1,113.15				53.47
	C3 GC-EUR units	64,786,996.50	582,496.506	111.22				5.34
	C4 CR-CHF H units	3,286,987.48	33,858.334	103.80				4.13
	C5 CI-USD H units	546,249.83	539.266	1,083.40				100.57
	D1 DR-EUR units	67,214,806.75	644,640.379	104.26		3.13		
	D2 DI-EUR units	96,151,925.82	95,166.599	1,010.35		30.31		

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2.11. INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% net assets
Sappi Papier Holdings GmbH 3.375% Reg S Sen 15/01.04.22	EUR	12,550,000	12,910,451.69	1.47
TOTAL AUSTRIA			12,910,451.69	1.47
Sarens Finance Co NV 5.125% 15/05.02.22	EUR	8,100,000	8,545,170.38	0.97
TOTAL BELGIUM			8,545,170.38	0.97
ThyssenKrupp AG 1.375% Reg S Sen 17/03.03.22	EUR	9,998,000	9,843,985.60	1.12
FTE Verwaltungs GmbH 9% Reg S 13/15.07.20	EUR	9,610,000	10,223,021.90	1.15
Progroup AG 5.125% Reg S Sen 15/01.05.22	EUR	8,000,000	8,609,530.00	0.98
Rapid Holding GmbH 6.625% Reg S 15/15.11.20	EUR	8,315,000	8,764,341.45	1.00
IHO Verwaltungs GmbH VAR TOG PIK Reg S 16/15.09.21	EUR	6,000,000	6,232,840.00	0.71
TUI AG 2.125% Reg S Sen 16/26.10.21	EUR	4,600,000	4,798,697.32	0.55
TOTAL GERMANY			48,472,416.27	5.51
Paroc Group Oy 6.25% Reg S 14/15.05.20	EUR	8,100,000	8,454,066.75	0.96
TOTAL FINLAND			8,454,066.75	0.96
Elis SA 3% Reg S Sen 15/30.04.22	EUR	4,320,000	4,483,742.40	0.51
Autodis SA 4.375% Reg S Sen 16/01.05.22	EUR	4,000,000	4,222,655.56	0.48
La Financiere Atalian SA 7.25% Reg S Sen 13/15.01.20	EUR	10,091,000	10,657,505.94	1.21
Kerneos Corp SAS 5.75% Reg S 14/01.03.21	EUR	7,850,000	8,137,630.54	0.93
Labeyrie Fine Foods SAS 5.625% Reg S 14/15.03.21	EUR	9,608,000	9,885,370.95	1.12
3AB Optique Dev SAS 5.625% Reg S Sen 14/15.04.19	EUR	10,350,000	10,699,480.69	1.22
SFR Group SA 5.375% Reg S 14/15.05.22	EUR	12,580,000	13,203,917.33	1.50
Novafives 4.5% Reg S 14/30.06.21	EUR	11,650,000	11,642,252.75	1.32
HoldIKKS SAS 6.75% Reg S Sen 14/15.07.21	EUR	7,650,000	5,279,284.13	0.60
Thom Europe 7.375% Reg S Sen 14/15.07.19	EUR	10,500,000	11,014,122.29	1.25
Loxam 4.875% Reg S 14/23.07.21	EUR	6,750,000	7,070,695.31	0.80
HomeVi SAS 6.875% Reg S Sen 14/15.08.21	EUR	11,120,000	11,760,152.14	1.34
Faurecia SA 3.125% Sen 15/15.06.22	EUR	10,000,000	10,366,018.06	1.18
Paprec Holding SA 5.25% Reg S 15/01.04.22	EUR	8,444,000	8,810,364.05	1.00
Rexel SA 3.25% Reg S Sen 15/15.06.22	EUR	15,949,000	16,654,588.19	1.90
Europcar Group SA 5.75% Reg S Sen 15/15.06.22	EUR	11,591,000	12,353,800.49	1.40
CMA CGM 7.75% Reg S Sen 15/15.01.21	EUR	3,000,000	3,073,610.83	0.35
Autodis SA FRN Reg S Sen 16/01.05.22	EUR	5,000,000	5,108,273.61	0.58
Paprec Holding SA 5.25% Sen Reg S 17/01.04.22	EUR	2,000,000	2,085,675.00	0.24
Loxam 3.5% Sen Reg S 17/15.04.22	EUR	5,683,000	5,763,187.13	0.66
TOTAL FRANCE			172,272,327.39	19.59
Virgin Media Secured Fin Plc 5.5% Sen 11/15.01.21	GBP	5,000,000	6,791,586.42	0.77
William Hill Plc 4.25% Reg S Sen 13/05.06.20	GBP	9,000,000	11,142,574.01	1.27
Travelex Financing Plc 8% Reg S Sen 13/01.08.18	GBP	5,440,000	6,496,537.74	0.74
Jaguar Land Automoti Rover Plc 5% Reg S Sen 14/15.02.22	GBP	11,100,000	14,272,088.13	1.62
Moy Park Bondco Plc 6.25% Reg S 14/29.05.21	GBP	8,160,000	10,030,761.14	1.14
Boparan Finance Plc 5.5% Reg S Ser 144A 14/15.07.21	GBP	9,400,000	10,902,353.99	1.24
EC Finance Plc 5.125% Reg S 14/15.07.21	EUR	1,800,000	1,879,409.75	0.21
Pizzaexpress Financing 2 Plc 6.625% Reg S Sen 14/01.08.21	GBP	8,700,000	10,545,154.43	1.20
Alliance Automotive Fin Plc 6.25% 14/01.12.21	EUR	14,580,000	15,765,706.35	1.82
Thomas Cook Fin Plc 6.75% Reg S Sen 15/15.06.21	EUR	5,900,000	6,368,799.25	0.72
Wagamama Finance Plc 7.875% Reg S Sen 15/01.02.20	GBP	8,135,000	10,032,272.95	1.14
Intl Game Technology Plc 6.25% Reg S Sen 15/15.02.22	USD	7,800,000	7,843,734.44	0.89
Synlab Bondco Plc 6.25% Reg S Sen 15/01.07.22	EUR	11,000,000	12,025,704.17	1.37

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Name of securities	Currency	Number or nominal qty	Market value	% net assets
New Look Secured Issuer Plc 6.5% Reg S 15/01.07.22	GBP	4,500,000	4,752,098.77	0.54
Interoute Finco Plc 7.375% Reg S Sen 15/15.10.20	EUR	7,754,000	8,482,189.99	0.96
Perform Group Financing Plc 8.5% Reg S Sen 15/15.11.20	GBP	3,450,000	4,398,178.19	0.50
Inovyn Finance Plc 6.25% Reg S Sen 16/15.05.21	EUR	10,900,000	11,738,558.19	1.33
Titan Global Finance Plc 3.5% Reg S Sen 16/17.06.21	EUR	9,650,000	10,136,772.81	1.15
Thomas Cook Group Plc 6.25% Reg S Sen 16/15.06.22	EUR	8,283,000	9,046,186.42	1.03
Jaguar Land Rover Automoti Plc 2.75% Reg S Sen 17/24.01.21	GBP	3,000,000	3,547,036.69	0.40
Stonegate Pub Co Financing Plc 4.875% Sen Reg S 17/15.03.22	GBP	5,494,000	6,455,145.98	0.73
TOTAL UK			182,652,849.81	20.77
Ardagh Pac Fin Plc Hgs USA Inc 4.25% Reg S Sen 14/15.01.22	EUR	4,137,662.34	4,290,327.14	0.49
Eircom Finance DAC 4.5% Reg S Sen 16/31.05.22	EUR	13,800,000	14,529,192.00	1.65
TOTAL IRELAND			18,819,519.14	2.14
Manutencoop Facility Mgt SpA 8.5% Reg S 13/01.08.20	EUR	8,000,000	8,140,200.00	0.93
Officine Maccaferri SpA 5.75% Reg S Sen 14/01.06.21	EUR	3,528,000	3,577,835.94	0.41
Coop Mur Cem CMC Rav Soc Coop 7.5% Reg S Sen 14/01.08.21	EUR	8,500,000	8,312,277.50	0.95
Salini Impregilo SpA 3.75% Reg S Sen 16/24.06.21	EUR	7,654,000	8,439,974.58	0.96
Gamenet Group SpA 6% Reg S Sen 16/15.08.21	EUR	7,000,000	7,345,940.00	0.84
Snaitech SpA 6.375% Reg S Sen 16/07.11.21	EUR	7,828,000	8,468,418.47	0.94
Guala Closures SpA FRN Reg S Sen 16/15.11.21	EUR	4,082,000	4,188,227.25	0.48
TOTAL ITALY			48,472,873.74	5.51
Avis Budget Finance PLC 6% Reg S Sen 13/01.03.21	EUR	4,149,444.34	4,300,940.55	0.49
TOTAL JERSEY			4,300,940.55	0.49
Viridian Group FundCo II Ltd 7.5% Sen 15/01.03.20	EUR	11,000,000	11,631,125.00	1.32
TOTAL CAYMAN ISLANDS			11,631,125.00	1.32
Altice Financing SA 6.5% Reg S 13/15.01.22	EUR	5,000,000	5,323,519.44	0.61
Intralot Cap Luxembourg SA 6% Reg S Sen 14/15.05.21	EUR	8,800,000	9,011,522.67	1.02
Wind Acquisition Finance SA 4.75% Reg S Sen 14/15.07.20	USD	1,500,000	1,435,620.90	0.16
Wind Acquisition Finance SA 4% Reg S 14/15.07.20	EUR	10,900,000	11,165,826.78	1.27
Picard BondCo SA 7.75% Reg S Sen 15/01.02.20	EUR	6,000,000	6,371,655.00	0.72
Matterhorn Telecom SA 3.875% Reg S Sen 15/01.05.22	EUR	13,400,000	13,763,659.25	1.56
Swissport Invs SA 6.75% Reg S Sen 15/15.12.21	EUR	9,620,000	10,603,813.35	1.21
Cirsa Funding Luxembourg SA 5.75% Reg S Sen 16/15.05.21	EUR	3,500,000	3,803,699.86	0.43
BMBG Bond Finance SCA 3% Reg S Sen 16/15.06.21	EUR	6,500,000	6,739,563.57	0.77
ContourGlobal Power Hgs SA 5.125% Reg S Sen 16/15.06.21	EUR	11,250,000	12,005,970.31	1.37
Intralot Capital Luxembourg SA 6.75% Reg S Sen 16/15.09.21	EUR	3,730,000	3,810,129.73	0.43
EDreams ODIGEO SA 8.5% Reg S Sen 16/01.08.21	EUR	8,600,000	9,380,149.00	1.07
Codere Finance 2 (Lux) SA 6.75% Reg S Sen 16/01.11.21	EUR	3,400,000	3,505,145.00	0.40
TOTAL LUXEMBOURG			96,920,274.86	11.02
Interxion Holding NV 6% Reg S 13/15.07.20	EUR	8,249,000	8,712,731.28	0.99
United Group BV 7.875% Reg S 13/15.11.20	EUR	10,250,000	10,972,894.06	1.25
PortAventu Entert Barcelona BV 7.25% Reg S 13/01.12.20	EUR	6,730,000	7,144,910.11	0.81
Grupo Antolin Dutch BV 4.75% Reg S Sen 14/01.04.21	EUR	5,830,000	5,970,945.11	0.68
Altice NV 7.25% Reg S 14/15.05.22	EUR	14,200,000	15,155,632.39	1.71
Samvardhana Mother Auto Sys Gr 4.125% Reg S 14/15.07.21	EUR	10,000,000	10,305,620.83	1.17
Fiat Chrysler Automobiles NV 4.5% Sen 15/15.04.20	USD	8,000,000	7,787,125.43	0.89
Darling Global Fin BV 4.75% Reg S Sen 15/30.05.22	EUR	10,000,000	10,665,211.11	1.21
Grupo Antolin Dutch BV 5.125% Sen 15/30.06.22	EUR	5,100,000	5,501,940.92	0.63
Constellium NV 7.875% Ser 144A 16/01.04.21	USD	1,500,000	1,491,339.82	0.17
Constellium NV 7.875% Reg S Sen 16/01.04.21	USD	2,000,000	1,988,453.09	0.23
TOTAL NETHERLANDS			85,696,804.15	9.74

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Name of securities	Currency	Number or nominal qty	Market value	% net assets
Volvo Car AB 3.25% Reg S Sen 16/18.05.21	EUR	4,000,000	4,317,391.11	0.49
TOTAL SWEDEN			4,317,391.11	0.49
VWR Funding Inc 4.625% Reg S Sub Sen 15/15.04.22	EUR	9,400,000	9,956,684.97	1.13
Trinseo Mat Oper SCA / Fin Inc 6.375% Reg S Sen 15/01.05.22	EUR	12,600,000	13,762,271.25	1.57
XPO Logistics Inc 5.75% Reg S Sen 15/15.06.21	EUR	11,750,000	12,484,959.24	1.42
Federal Mogul Hgs LLC 4.875% Sen Reg S 17/15.04.22	EUR	4,500,000	4,480,522.50	0.51
TOTAL UNITED STATES OF AMERICA			40,684,437.96	4.63
TOTAL Bonds and similar securities traded on a regulated or similar market			744,150,648.80	84.61
TOTAL Bonds and equivalent securities			744,150,648.80	84.61
Bulgarian Tel Co EAD 6.625% EMTN Reg S 13/15.11.18	EUR	6,500,000	6,747,519.10	0.77
TOTAL BULGARIA			6,747,519.10	0.77
HP Pelzer Holding GmbH 7.5% EMTN Reg S 14/15.07.21	EUR	9,191,000	9,860,824.76	1.12
TOTAL GERMANY			9,860,824.76	1.12
Nokia Oyj 1% EMTN Sen Reg S 17/15.03.21	EUR	1,600,000	1,598,844.71	0.18
TOTAL FINLAND			1,598,844.71	0.18
Casino Guichard Perrachon VAR EMTN Lk Rating Ch 11/26.05.21	EUR	9,000,000	10,961,246.22	1.25
TOTAL FRANCE			10,961,246.22	1.25
Tesco Plc 6.125% EMTN Reg S Ser 68 09/24.02.22	GBP	7,500,000	10,139,894.94	1.15
Anglo American Capital Plc 3.5% EMTN 12/28.03.22	EUR	3,850,000	4,141,873.25	0.47
TOTAL UK			14,281,768.19	1.62
Saipem SpA 3% EMTN Reg S Sen 16/08.03.21	EUR	6,669,000	6,881,268.79	0.78
TOTAL ITALY			6,881,268.79	0.78
Fiat Chrysler Fin Europe SA 4.75% EMTN Reg S Sen 14/22.03.21	EUR	5,600,000	6,186,945.97	0.70
Aldesa Financial Services S.A. 7.25% EMTN Sen 14/01.04.21	EUR	10,400,000	8,365,757.11	0.95
ArcelorMittal SA 3.125% EMTN Sen 15/14.01.22	EUR	5,000,000	5,292,046.58	0.60
ArcelorMittal SA 3% EMTN Reg S Sen 15/09.04.21	EUR	2,000,000	2,160,538.08	0.25
B&M European Value Retail SA 4.125% EMTN Reg S 17/01.02.22	GBP	7,385,000	9,030,617.47	1.04
TOTAL LUXEMBOURG			31,035,905.21	3.54
Constellium NV 4.625% EMTN Reg S Sen 14/15.05.21	EUR	8,200,000	8,151,108.64	0.92
Saipem Finance Intl BV 2.75% EMTN Sen Reg S 17/05.04.22	EUR	5,333,000	5,334,866.55	0.61
TOTAL NETHERLANDS			13,485,975.19	1.53
Telefon AB LM Ericsson 0.875% EMTN Sen Reg S 17/01.03.21	EUR	4,123,000	4,131,143.21	0.47
TOTAL SWEDEN			4,131,143.21	0.47
TOTAL Other debt securities			98,984,495.38	11.26
TOTAL Other debt securities			98,984,495.38	11.26
TOTAL Debt securities			98,984,495.38	11.26
HomeVi SAS 6.875% Reg S Sen 14/15.08.21	EUR	1,000,000	1,057,567.64	0.12
Paprec Holding SA 5.25% Reg S 15/01.04.22	EUR	950,000	991,218.13	0.11
Europcar Group SA 5.75% Reg S Sen 15/15.06.22	EUR	500,000	532,904.86	0.06
TOTAL FRANCE			2,581,690.63	0.29
Officine Maccaferri SpA 5.75% Reg S Sen 14/01.06.21	EUR	5,572,000	5,650,709.16	0.64
Salini Impregilo SpA 3.75% Reg S Sen 16/24.06.21	EUR	5,180,000	5,711,924.27	0.65
TOTAL ITALY			11,362,633.43	1.29
Cirsa Funding Luxembourg SA 5.75% Reg S Sen 16/15.05.21	EUR	1,700,000	1,847,511.36	0.21
BMBG Bond Finance SCA 3% Reg S Sen 16/15.06.21	EUR	1,500,000	1,555,283.90	0.18
TOTAL LUXEMBOURG			3,402,795.26	0.39
TOTAL repurchase agreements			17,347,119.32	1.97
TOTAL Repurchase agreements			17,347,119.32	1.97

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Name of securities	Currency	Number or nominal qty	Market value	% net assets
Paprec Holding SA 5.25% Reg S 15/01.04.22	EUR	1,606,000	1,675,680.33	0.19
Europcar Group SA 5.75% Reg S Sen 15/15.06.22	EUR	2,129,000	2,269,108.90	0.26
TOTAL FRANCE			3,944,789.23	0.45
Thomas Cook Fin Plc 6.75% Reg S Sen 15/15.06.21	EUR	500,000	539,728.75	0.06
Interoute Finco Plc 7.375% Reg S Sen 15/15.10.20	EUR	996,000	1,089,535.88	0.12
Thomas Cook Group Plc 6.25% Reg S Sen 16/15.06.22	EUR	1,332,000	1,454,729.00	0.17
TOTAL UK			3,083,993.63	0.35
Cirsa Funding Luxembourg SA 5.75% Reg S Sen 16/15.05.21	EUR	3,000,000	3,260,314.17	0.38
Codere Finance 2 (Lux) SA 6.75% Reg S Sen 16/01.11.21	EUR	2,500,000	2,577,312.50	0.29
TOTAL LUXEMBOURG			5,837,626.67	0.67
TOTAL Securities lending			12,866,409.53	1.47
TOTAL FRANCE			-499,589.81	-0.06
TOTAL Wholly-owned lines held			-499,589.81	-0.06
TOTAL Reverse repurchase agreements			12,366,819.72	1.41
TOTAL Repurchase and reverse repurchase agreements			29,713,939.04	3.38
TOTAL PORTFOLIO			872,849,083.22	99.25

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4. APPENDICES: ESG REPORT PURSUANT TO SECTION 173 OF THE ENERGY TRANSITION FOR GREEN GROWTH ACT

The management companies for each of the UCIs with assets of over EUR 500 million must disclose the following information, updated annually, on their website and in the annual report of each UCI:

- ***The nature of the main ESG criteria taken into account, distinguishing, where appropriate, between activities, asset classes and investment portfolios***

Oddo Meriten AM SAS does not exclude investments based on sector or theme in its management of open-ended funds, with the exception of companies involved in anti-personnel mines (scope of Ottawa Treaty, 1997) or cluster munitions (scope of Oslo Convention, 2008).

Oddo Meriten AM SAS relies on the integrated ESG methodology introduced in 2005 and since developed by the Oddo Securities research team, which covers 10 areas:

- 3 ENVIRONMENTAL areas: environmental management systems (EMS), environmental opportunities, environmental risks.
- 4 SOCIAL areas: regulations, human resources, license to operate/reputation/controversies, social ecosystem (customer satisfaction, supply chain management, innovation, quality of products and services).
- 3 GOVERNANCE areas: sustainable development strategies, corporate governance, business ethics.

Oddo Meriten AM SAS has chosen to prioritise the criteria of governance and human resources/management quality.

Sector specificities: Oddo Meriten AM SAS reviews cross-sectional ESG criteria for all sectors analysed, such as corporate governance and employee training. However, its approach is above all sectoral and Oddo Meriten AM SAS seeks to identify – for all investment sectors – the long-term ESG trends (risks and opportunities), the ESG specificities of the development models in each sector and specific ESG criteria and indicators.

Some sectors are driven by environmental (e.g. chemistry, energy), social (e.g. distribution, hotels/leisure) or governance (finance) issues. The ESG weighting models and the ESG quantitative and qualitative criteria therefore vary from one sector to another.

Currently, Oddo Meriten AM SAS applies the same ESG analysis matrix for the equity asset class and the corporate bond asset class. Since 2012, Oddo Meriten AM SAS has also implemented its macro-ESG integrated analysis model for the analysis of government bonds.

- ***General information used to analyse issuers based on ESG criteria: financial or extra-financial data, internal and external analyses based on their management reports, or ratings***

The criteria used by Oddo Meriten AM SAS are based on the 3 ESG pillars of sustainable development: environmental, social and governance criteria. Oddo Meriten AM SAS relies on the methodology implemented in 2005 and since developed by Oddo Securities, which subdivides these 3 pillars into 10 areas.

These 10 areas cover the 10 criteria of the United Nations Global Compact.

Summary of the Ten Principles of the United Nations Global Compact

The Global Compact calls on companies to adopt, support and apply within their spheres of influence a set of core values in the areas of human rights, labour and environmental standards, and the fight against corruption. In other words, real progress is expected of companies only in those areas that concern them.

The Ten Principles are drawn from the following instruments: Universal Declaration of Human Rights; ILO Declaration on Fundamental Principles and Rights at Work; Rio Declaration on Environment and Development; United Nations Convention against Corruption.

These principles, ordered by category, are as follows:

HUMAN RIGHTS

- Companies are encouraged to promote and respect the protection of international human rights law within their sphere of influence; and
- Ensure that their own companies are not complicit in human rights violations.

LABOUR RIGHTS

- Companies are encouraged to respect the freedom of association and to recognise the right to collective bargaining;
- Elimination of all forms of forced or compulsory labour;
- The effective abolition of child labour; and
- The elimination of discrimination in respect of employment and occupation.

ENVIRONMENT

- Companies are encouraged to use a precautionary approach to environmental challenges;
- Undertake initiatives to promote greater environmental responsibility; and
- Promote the development and diffusion of environmentally friendly technologies.

ANTI-CORRUPTION

- Businesses are encouraged to work against corruption in all its forms, including extortion and bribery.

Overall, as part of the microeconomic analysis, each issuer is the subject of an ESG analysis comprising several dozen quantitative and qualitative ESG criteria and indicators. Any changes in criteria are made within the framework of an annual methodological review, in collaboration with the management teams and after consulting the ESG integration steering committee of Oddo Meriten AM SAS.

Oddo Meriten AM SAS has opted for a gradual internal integration based on the methodology developed by Oddo Securities and the teams of analysts and managers of Oddo Meriten AM SAS.

Oddo Meriten AM SAS also uses external information supplied by the rating agency Sustainalytics, as well as by external brokers and ESG databases accessible on Bloomberg and Thomson Reuters (Datastream).

- Description of the methodology used for the analysis based on ESG criteria, and its results

Oddo Meriten AM SAS has developed a proprietary database that includes an overall ESG rating assigned at the beginning of the calendar year, in the form of a score and a classification into one of four levels, sector by sector:

- Strong opportunity (1): 15% of the sector analysed
- Opportunity (2): 35% of the sector analysed
- Moderate risk (3): 35% of the sector analysed
- High risk (4): 15% of the sector analysed

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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Under this Best-in-Class approach and on a relative basis, issuers rated Strong Opportunity (1) deliver ESG best practices while those rated High Risk (4) come up short on ESG criteria.

This ESG rating is combined with an ESG trend (up, stable or down) as a gauge of Best Effort momentum. Oddo Meriten AM SAS, while covering each of the three environmental, social and governance (ESG) pillars, has chosen to prioritise governance and human resources/management quality issues and studies.

The management company Oddo Meriten AM SAS uses the following providers specialised in ESG analysis:

- The ESG division of the Oddo Securities research group,
- Other specialised teams of brokers,
- Extra-financial rating agency Sustainalytics
- Gross ESG data increasingly provided by Bloomberg and Thomson Reuters/Datastream.

- ***Description of how the results of the analysis based on ESG criteria are integrated into the investment policy***

As part of its PRI commitment, Oddo Meriten AM SAS aims to gradually integrate the ESG components into the issuer analysis and evaluation process.

As a supplement to traditional financial analysis, Oddo Meriten AM SAS seeks to ensure that relevant ESG criteria are included in the method of analysis and valuation of issuers in the same way as classic financial criteria, the main objective being to build a portfolio offering the best possible risk/return ratio to investors over the long term.

The proprietary ESG database of Oddo Meriten AM SAS is available to all management teams.

The ESG database is intended to gradually cover the asset classes European equities, European corporate bonds and government bonds.

Pending their ESG coverage, assets not yet monitored given a neutral status (rated average by default) from an ESG standpoint.