



# ODDO CONVERTIBLE EURO MODERATE

French Common Fund (FCP)

## Annual Report at 30 June 2017

Management Company: Oddo BHF Asset Management

Custodian: Oddo BHF

Administration and Accounting delegated to: EFA

Statutory auditor: Deloitte

Asset management company incorporated in the form of a *société par actions simplifiée* (simplified joint stock company) 1  
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

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## 1. INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND

### 1.1 Classification

The Fund is a “Diversified” fund.

### 1.2 Investment objective

The Fund’s objective is to outperform the benchmark index, the *Thomson Reuters Europe Focus Hedged Convertible Bond Index*, over a minimum investment horizon of two years.

### 1.3 Tax regime

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

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

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

### 1.4 Regulatory information

- The Fund does not hold any financial instruments issued by companies linked to the Oddo Group.
- UCITS held by the Fund and managed by the management company at the Fund’s reporting date: see balance sheet below.
- **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 takes three criteria relating to compliance with environmental, social and governance (ESG) objectives into account.  
Full information on the Energy Transition for Green Growth Act can be accessed on the Oddo BHF Asset Management website at: [www.am.oddo-bhf.com](http://www.am.oddo-bhf.com).
- **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.am.oddo-bhf.com](http://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](http://www.am.oddo-bhf.com).
- **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.am.oddo-bhf.com](http://www.am.oddo-bhf.com) in accordance with article 314-100 of the AMF General Regulation.
- **Information on the remuneration policy**  
Oddo BHF AM SAS has put in place a staff remuneration policy that sets 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 BHF AM SAS.

Its key points can be found on the Management Company’s website at [www.am.oddo-bhf.com](http://www.am.oddo-bhf.com).

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 in October 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.

### Exposure:

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

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

Forward exchange contracts: 77,277,307

Futures: 0

Options: 99,941,527

Swaps: 0

### Counterparties at the end of the financial year:

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

Securities lending and repurchase agreements: Oddo BHF

### Income/fees:

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

In this respect, the income generated by temporary purchases and sales of securities amounts to EUR 394,448.37.

## 1.7 Changes during the financial year

Change of name of the management company on 22 May 2017: Oddo Meriten AM SAS became Oddo BHF AM SAS.

## 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			4,735,546.16		
% of total net assets			1.10%		

**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	24,291,366.88				
% of assets available for lending	7.70%				

**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 BHF		ODDO BHF		
Amount	24,291,366.88		4,735,546.16		
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					
Debt instruments					
High-quality rating					
Medium-quality rating					
Low-quality rating					
Equities					
High-quality rating					
Medium-quality rating					
Low-quality rating					
Fund units					
High-quality rating					
Medium-quality rating					
Low-quality rating					
Currency of the guarantee					
Issuing country of the guarantee					

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

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

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

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
over 1 year					
open-ended	24,291,366.88		4,735,546.16		

## Settlement and clearing of contracts

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

## Data on the reuse of guarantees

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

## Data on the custody of guarantees received by the UCI

1. Name	
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	348,684.18		40,199.97	5,564.22	
	as a % of revenue	10.20%		1.18%	0.16%	
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					

## 2. MANAGEMENT REPORT

### 2.1 The markets

Still at a sustained pace, the European primary market followed the same trend seen over the two years preceding the year under review, with issues mainly being investment grade, large caps or with large-cap underlying equities and good sector diversification. Although a certain number of these USD-denominated issues were excluded, the management was able to seize many opportunities. Purchases on the primary market or shortly after issue accounted for around 17% of average assets.

### 2.2 Fund management

The Fund's equity sensitivity was basically maintained at close to its maximum level of 30%, with opportunistic hedging taken through the purchase of puts on the Eurostoxx 50.

The sectoral allocation strategy consisted in:

- gradually taking profits in the luxury goods (Kering in particular) and automotive sectors, and hence an overall reduction in the overweight on consumer discretionary;
- within the industrial segment, eventually taking profits on the overweight in aerospace and defence (Dassault Aviation, MTU);
- maintaining overexposure to certain "growth" themes such as health care (overexposure to the Fresenius group) and technology stocks (advantage taken of the Ubisoft issue);
- underweighting the energy sector, given the uncertainty regarding oil price changes;
- but benefiting from the opportunities presented by the primary market (Evonik, Covestro, Symrise) in the commodities sector, which was therefore significantly reweighted;
- reducing and then considerably underweighting exposure to sectors most sensitive to interest rates, such as telecoms and utilities;
- but also increasing (at the expense of other European issuers in the sector) exposure to the German real estate sector to benefit from the particular opportunity offered by it.

In addition, diversification using purely high yield bonds was gradually established over the course of the first half of 2017 to improve the Fund's average return; it accounted for 5.7% of the assets as at 30 June 2017.

#### Main portfolio changes over the past year:

Stock	Purchase	Disposal	Currency
America Movil SAB de CV 0% Conv KoninkPN Reg S 15/28.05.20		30,431,223.60	EUR
Telecom Italia SpA 1.125% Conv Sen 15/26.03.22		27,531,695.49	EUR
Veolia Environnement 0% Conv Reg S Ser VIE 16/15.03.21	26,409,057.47		EUR
Airbus Gr SE 0% Conv Dassavia EMTN Reg S Sen 16/14.06.21	26,107,169.26		EUR
Veolia Environnement 0% Conv Reg S Ser VIE 16/15.03.21		25,681,181.06	EUR
Steinhoff Finance Hg GmbH 1.25% Conv SteilntL 16/21.10.23	22,501,430.85		EUR
Unibail-Rodamco SE 0% Conv Ornane 14/01.07.21		18,969,447.18	EUR
Steinhoff Finance Hg GmbH 1.25% Conv SteinHgs 15/11.08.22		16,735,068.91	EUR
Oddo Jour CI EUR Cap		16,074,524.94	EUR
Magyar Nemzeti Vagyon Zrt 3.375% Conv Chemi Wks 13/02.04.19		15,399,817.01	EUR

## 2.3 Fund performance

Relative performance versus the index was penalised (basically at the start of the second half) by the absence of USD-denominated convertible bonds in the portfolio, and above all of the particularly successful STMicroelectronic issues. In general, synthetic convertible bonds underperformed owing to a decline in the implied volatility of the listed options that was more pronounced than that of traditional convertibles.

Unit	Annual performance	Annual performance of the benchmark
CI CHF [H]	3.62%	5.91%
CI EUR	3.96%	
CR CHF [H]	3.02%	
CR EUR	N/A	
CR EUR	3.59%	
GC	3.96%	

## 2.4 Outlook for the next financial year

Where should we expect to see surprises and increased volatility over the coming months? Perhaps simply as a certain number of variables return to normal. First and foremost, inflation, which is most notably absent from the current macroeconomic growth. Although central banks have assured us of its imminent return, fewer and fewer investors seem to believe this. Also, a resurgence in inflation would likely bring about asset price adjustments. Secondly, continuing adjustments in the dollar may force investors to make significant changes to portfolios. Finally, if, counter to expectations, productivity gains failed to recover in the longer term, we would likely see a return of deflationary risks and stances.

### 3. ANNUAL FINANCIAL STATEMENTS OF THE FUND

## **ODDO CONVERTIBLE EURO MODERATE (FORMERLY ODDO CONVERTIBLES TAUX)**

Fonds Commun de Placement (FCP)

Management Company: ODDO Meriten Asset Management

12, boulevard de la Madeleine

75009 Paris

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## **STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS**

Financial year ended 30 June 2017

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Following our appointment by the management company, we hereby present our report for the financial year ended 30 June 2017, relative to:

- the audit of the annual financial statements of the ODDO CONVERTIBLE EURO MODERATE (FORMER ODDO CONVERTIBLES TAUX) FCP, expressed in euro, which are attached to the present report;
- the justification of our evaluations;
- specific verifications and information required by law.

The annual financial statements were prepared by 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 Fund and of the results of its operations at the end of the financial year.

ODDO CONVERTIBLE EURO MODERATE (FORMER ODDO CONVERTIBLES  
TAUX)

2. JUSTIFICATION OF EVALUATIONS

In accordance with article L.823-9 of the French Commercial Code regarding the justification of our evaluations, we hereby inform you that our evaluations were, inter alia, focused on compliance with the accounting principles and methods applicable to UCITS.

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 company's management report and in the documents sent to unitholders with respect to the financial position and the annual financial statements.

In accordance with the law, we hereby inform you that the liquidity ratio requirements were not fulfilled on 30 June 2017.

Neuilly-sur-Seine, 13 October 2017

Statutory Auditor

Deloitte & Associés

[signature]

Olivier GALIENNE

## BALANCE SHEET – ASSETS AT 30/06/2017 IN EUR

	30/06/2017	30/06/2016
<b>Net fixed assets</b>	<b>0.00</b>	<b>0.00</b>
<b>Deposits</b>	<b>38,976,387.00</b>	<b>58,000,000.00</b>
<b>Financial instruments</b>	<b>363,741,306.22</b>	<b>534,796,904.47</b>
<b>Equities and similar securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Bonds and similar securities</b>	<b>253,720,052.83</b>	<b>386,202,248.93</b>
Traded on a regulated or similar market	253,720,052.83	386,202,248.93
Not traded on a regulated or similar market	0.00	0.00
<b>Debt securities</b>	<b>33,490,127.74</b>	<b>77,313,242.39</b>
Traded on a regulated or similar market	33,490,127.74	77,313,242.39
<i>Transferable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	33,490,127.74	77,313,242.39
Not traded on a regulated or similar market	0.00	0.00
<b>Undertakings for collective investment</b>	<b>40,389,481.10</b>	<b>38,786,232.00</b>
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	40,389,481.10	38,786,232.00
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
<b>Temporary transactions on securities</b>	<b>29,095,618.55</b>	<b>25,000,197.56</b>
Receivables on securities received under a repurchase agreement ( <i>pension</i> )	0.00	0.00
Receivables on securities lent	24,337,790.02	19,454,548.90
Securities borrowed	0.00	0.00
Securities transferred under a repurchase agreement ( <i>pension</i> )	4,757,828.53	5,545,648.66
Other temporary transactions	0.00	0.00
<b>Financial contracts</b>		
Transactions on a regulated or similar market	7,046,026.00	7,494,983.59
Other transactions	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Receivables</b>	<b>78,194,845.72</b>	<b>76,563,727.22</b>
<b>Currency forward exchange contracts</b>	<b>77,277,307.57</b>	<b>75,388,233.05</b>
<b>Other</b>	<b>917,538.15</b>	<b>1,175,494.17</b>
<b>Financial accounts</b>	<b>77,075,242.87</b>	<b>31,388,687.67</b>
<b>Cash</b>	<b>77,075,242.87</b>	<b>31,388,687.67</b>
<b>Total assets</b>	<b>557,987,781.81</b>	<b>700,749,319.36</b>

## BALANCE SHEET - LIABILITIES AT 30/06/2017 IN EUR

	30/06/2017	30/06/2016
<b>Equity capital</b>		
Share capital	422,831,262.34	603,874,397.26
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)	8,223,383.98	-25,012,373.08
Profit/loss for the financial year (a, b)	-260,096.27	2,207,337.00
<b>Total equity capital</b>	<b>430,794,550.05</b>	<b>581,069,361.18</b>
<i>(= Amount corresponding to the net assets)</i>		
<b>Financial instruments</b>	<b>4,996,540.58</b>	<b>5,551,530.56</b>
Sales of financial instruments	0.00	0.00
Temporary transactions on securities	4,662,726.95	5,488,176.50
Payables on securities transferred under a repurchase agreement ( <i>pension</i> )	4,662,726.95	5,488,176.50
Payables on securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	333,813.63	63,354.06
Transactions on a regulated or similar market	333,813.63	63,354.06
Other transactions	0.00	0.00
<b>Payables</b>	<b>122,196,634.36</b>	<b>114,128,427.62</b>
Currency forward exchange contracts	77,359,538.17	75,326,777.15
Other	44,837,096.19	38,801,650.47
<b>Financial accounts</b>	<b>56.82</b>	<b>0.00</b>
Short-term bank loans	56.82	0.00
Borrowings	0.00	0.00
<b>Total liabilities</b>	<b>557,987,781.81</b>	<b>700,749,319.36</b>

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year



## OFF-BALANCE SHEET ITEMS AT 30/06/2017 IN EUR

	30/06/2017	30/06/2016
<b>Hedging transactions</b>		
Commitments on regulated or similar markets		
Options		
INTEREST RATE	0.00	923,443.20
BOBL/0916/PUT /132.5		
Equity		
V1CO/0717/CALL/70.	134,915.42	0.00
V1CO/0817/CALL/72.	60,188.56	0.00
V7AA/0717/CALL/46.	41,562.84	0.00
V7AA/0817/CALL/46.	29,580.76	0.00
VAF1/0817/CALL/13.	68,767.38	0.00
VAFA/0717/CALL/10.	381,142.08	0.00
VAPM/0717/CALL/48.	17,940.56	0.00
VBAS/0717/CALL/94.	7,946.82	0.00
VBAS/0717/CALL/92.	10,217.34	0.00
VBAS/0817/CALL/92.	16,745.09	0.00
VBAS/0817/CALL/90.	26,110.98	0.00
VCA6/0717/CALL/100.	26,284.44	0.00
VCA6/0817/CALL/100.	40,010.26	0.00
VCS6/0717/CALL/26.	46,558.80	0.00
VCS6/0817/CALL/26.	72,448.75	0.00
VDG1/0717/CALL/82.	89,440.60	0.00
VEA1/0717/CALL/80.	47,520.00	0.00
VEA2/0817/CALL/82.	30,240.00	0.00
VEA2/0817/CALL/78.	44,928.00	0.00
VENI/0717/CALL/16.	30,912.84	0.00
VENI/0717/CALL/15.	35,374.08	0.00
VENI/0817/CALL/14.5	28,228.20	0.00
VEVO/0717/CALL/33.	12,145.49	0.00
VEVO/0817/CALL/32.	320,148.40	0.00
VFD2/0717/CALL/88.	69,524.32	0.00
VFD2/0817/CALL/88.	67,899.92	0.00
VFME/0717/CALL/88.	154,940.14	0.00
VFME/0817/CALL/90.	184,837.32	0.00
VFR2/0717/CALL/82.	115,382.23	0.00
VFR2/0817/CALL/84.	98,899.06	0.00
VFT7/0717/CALL/32.	118,063.84	0.00
VFT7/0717/CALL/26.	171,729.22	0.00
VFT7/0817/CALL/27.	80,617.33	0.00
VFT7/0817/CALL/26.5	55,096.46	0.00

Asset management company incorporated in the form of a *société par actions simplifiée* (simplified joint stock company) 17  
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  
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Tel.: 33 (0)1 44 51 85 00 – [www.am.oddo-bhf.com](http://www.am.oddo-bhf.com)

	30/06/2017	30/06/2016
VGO2/0717/CALL/53.	20,433.50	0.00
VIB2/0717/CALL/7.25	331,952.04	0.00
VIB2/0817/CALL/7.25	146,632.95	0.00
VIFX/0717/CALL/21.	16,821.35	0.00
VKPN/0717/CALL/3.18	76,859.44	0.00
VMCH/0817/CALL/130.	65,998.80	0.00
VMET/0717/CALL/34.	36,949.66	0.00
VMET/0717/CALL/31.	92,052.00	0.00
VMET/0817/CALL/32.	36,057.10	0.00
VMFX/0717/CALL/135.	294,840.00	0.00
VML2/0717/CALL/125.	102,501.84	0.00
VMOH/0717/CALL/240.	114,607.50	0.00
VMOH/0917/CALL/245.	1,047,840.00	0.00
VMTX/0717/CALL/140.	168,948.00	0.00
VMTX/0817/CALL/145.	85,857.20	0.00
VNOA/0817/CALL/5.8	104,872.32	0.00
VOCI/0717/CALL/21.5	33,298.56	0.00
VOU1/0817/CALL/8.	20,145.18	0.00
VPR9/0717/CALL/27.	122,750.25	0.00
VPR9/0817/CALL/28.5	82,683.25	0.00
VPRS/0717/CALL/14.5	12,416.20	0.00
VPRS/0817/CALL/14.	21,017.90	0.00
VQI2/0717/CALL/33.	110,685.55	0.00
VQI2/0717/CALL/32.	25,118.45	0.00
VQI2/0817/CALL/34.	56,709.59	0.00
VQI2/0917/CALL/36.	990,705.65	0.00
VS1G/0817/CALL/84.	102,065.28	0.00
VSAG/0717/CALL/82.	67,080.64	0.00
VSAG/0817/CALL/86.	16,449.20	0.00
VSGM/0817/CALL/14.5	279,871.05	0.00
VSI2/0717/CALL/135.	191,356.50	0.00
VSQU/0817/CALL/86.	66,091.21	0.00
VST1/0717/CALL/17.	22,437.45	0.00
VSU1/0817/CALL/70.	10,233.30	0.00
VT10/0717/CALL/10.5	64,224.03	0.00
VTO1/0717/CALL/50.	25,451.58	0.00
VTO1/0717/CALL/49.	39,822.20	0.00
VTO1/0817/CALL/47.	66,204.41	0.00
VUEN/0717/CALL/52.	201,005.28	0.00
VUG1/0717/CALL/21.	37,462.43	0.00
VUG1/0817/CALL/20.	26,564.27	0.00
VVSA/0717/CALL/68.	50,436.45	0.00
VVSA/0817/CALL/66.	55,480.10	0.00

Asset management company incorporated in the form of a *société par actions simplifiée* (simplified joint stock company) 18  
with share capital of EUR 7,500,000

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	30/06/2017	30/06/2016
VVSA/0817/CALL/64.	38,225.52	0.00
EUROSTOXX50/1216/PUT /2,500	0.00	5,245,911.89
VFR2/0916/PUT /54.	0.00	1,175,808.48
VDPW/1216/PUT /22.	0.00	24,973.60
VDPW/1216/PUT /23.	0.00	473,352.94
VFR2/0317/PUT /58.	0.00	1,261,769.40
VFR2/0916/PUT /60.	0.00	1,352,008.62
VFR2/1216/PUT /64.	0.00	905,946.48
VNO3/0816/CALL/5.68	0.00	241,374.48
VST1/0816/CALL/6.4	0.00	49,401.58
<b>Total equities</b>	<b>8,315,562.71</b>	<b>10,730,547.47</b>
<b>Interest rate</b>		
FOE2/0817/CALL/133.7	469,462.50	0.00
FOE2/0817/CALL/133.2	543,660.00	0.00
FOE2/0917/CALL/133.5	1,986,480.00	0.00
FOE2/0917/CALL/133.2	3,291,275.00	0.00
FOE2/0917/CALL/133.	9,613,240.00	0.00
FOE2/0916/PUT /132.5	0.00	915,840.00
<b>Total interest rate</b>	<b>15,904,117.50</b>	<b>915,840.00</b>
<b>Total options</b>	<b>24,219,680.21</b>	<b>11,653,990.67</b>
<b>Total commitments on regulated or similar markets</b>	<b>24,219,680.21</b>	<b>11,653,990.67</b>
<b>OTC commitments</b>		
<b>Total OTC commitments</b>	0.00	0.00
<b>Other commitments</b>		
<b>Total other commitments</b>	0.00	0.00
<b>Total hedging transactions</b>	<b>24,219,680.21</b>	<b>11,653,990.67</b>
<b>Other transactions</b>		
<b>Commitments on regulated or similar markets</b>		
<b>Options</b>		
Equity		
V7AA/0618/CALL/43.	355,555.20	0.00
V7AA/0618/CALL/44.	80,915.67	0.00
VAPM/0318/CALL/46.	756,043.20	0.00
VBAS/0318/CALL/92.	973,485.45	0.00
VBAS/0318/CALL/88.	284,625.90	0.00
VCA6/0318/CALL/96.	507,122.30	0.00
VCA6/0318/CALL/100.	594,996.48	0.00
VCA9/1217/CALL/92.	778,173.24	0.00
VCS6/0318/CALL/25.5	286,154.60	0.00
VCS6/0318/CALL/25.	392,504.58	0.00
VCS6/1217/CALL/24.	2,906,188.80	0.00
VDG/0318/CALL/84.	921,420.90	0.00
VDG/1217/CALL/76.	1,861,524.30	0.00

Asset management company incorporated in the form of a *société par actions simplifiée* (simplified joint stock company) 19  
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	30/06/2017	30/06/2016
VENI/0618/CALL/14.	655,052.16	0.00
VFME/0318/CALL/88.	1,313,052.00	0.00
VFME/0318/CALL/92.	459,972.22	0.00
VFR2/0318/CALL/80.	355,859.46	0.00
VFR4/0318/CALL/64.	1,346,122.31	0.00
VFR4/1217/CALL/64.	509,585.12	0.00
VFT7/0618/CALL/28.	208,937.22	0.00
VFT1/0318/CALL/28.	1,305,048.95	0.00
VGO2/0618/CALL/52.	911,040.50	0.00
VIB2/0318/CALL/7.25	238,030.69	0.00
VIB2/1217/CALL/6.75	544,289.03	0.00
VIB2/1217/CALL/7.	110,650.68	0.00
VIFX/1217/CALL/20.	482,181.23	0.00
VIFX/1217/CALL/21.	544,900.83	0.00
VLEG/0318/CALL/88.	605,883.91	0.00
VLEG/1217/CALL/84.	813,140.49	0.00
VLVH/0318/CALL/240.	2,058,569.00	0.00
VMFX/0318/CALL/135.	1,128,038.40	0.00
VMFX/0318/CALL/140.	740,664.00	0.00
VML2/0318/CALL/120.	1,017,103.20	0.00
VML2/1217/CALL/120.	2,126,628.00	0.00
VMOH/1217/CALL/240.	1,652,749.30	0.00
VMTX/0318/CALL/130.	1,335,282.00	0.00
VMTX/1217/CALL/130.	1,126,320.00	0.00
VNOA/0318/CALL/6.	403,102.98	0.00
VNOA/0318/CALL/6.4	495,682.90	0.00
VNOA/1217/CALL/5.6	217,798.56	0.00
VNOA/1217/CALL/5.8	475,122.38	0.00
VPRS/0318/CALL/14.	193,026.42	0.00
VPRS/1217/CALL/14.	597,554.14	0.00
VQI2/0318/CALL/33.	1,180,296.19	0.00
VQI2/0917/CALL/29.98	1,428,726.68	0.00
VQI2/1217/CALL/32.	451,135.43	0.00
VSI2/0318/CALL/120.	11,334,563.00	0.00
VSI2/0618/CALL/120.	1,626,169.20	0.00
VSI2/0917/CALL/115.	3,503,147.80	0.00
VSI2/1217/CALL/115.	3,422,754.00	0.00
VSNH/0917/CALL/5.6	233,294.88	0.00
VST1/0318/CALL/15.	4,657,939.20	0.00
VST1/1217/CALL/16.	1,251,846.30	0.00
VTO1/0618/CALL/46.	2,785,433.04	0.00
VUG1/0318/CALL/20.	1,051,637.51	0.00
VADS/0317/CALL/140.	0.00	227,767.54

Asset management company incorporated in the form of a *société par actions simplifiée* (simplified joint stock company) 20  
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	30/06/2017	30/06/2016
VAGT/0317/CALL/7.5	0.00	178,663.80
VAGT/0317/CALL/7.	0.00	11,947.50
VANN/0317/CALL/34.	0.00	1,206,903.00
VCA6/0317/CALL/90.	0.00	738,990.00
VCA6/1216/CALL/94.	0.00	187,054.40
VCA6/1216/CALL/96.	0.00	584,388.60
VCR1/0317/CALL/9.6	0.00	65,174.76
VCR1/0317/CALL/10.	0.00	11,067.84
VCR1/0317/CALL/9.8	0.00	95,709.60
VCR1/0317/CALL/9.4	0.00	92,383.20
VCS6/0317/CALL/24.	0.00	278,826.30
VCS6/0317/CALL/23.	0.00	743,394.36
VCS6/0317/CALL/21.	0.00	346,796.89
VDCX/0317/CALL/66.	0.00	96,657.12
VDCX/0317/CALL/64.	0.00	250,848.24
VDCX/0317/CALL/62.	0.00	208,647.72
VDCX/1216/CALL/68.	0.00	61,440.96
VDPW/0317/CALL/28.	0.00	930,770.10
VDPW/0317/CALL/29.	0.00	395,700.65
VDPW/0317/CALL/29.5	0.00	1,528,928.10
VDPW/0317/CALL/28.5	0.00	350,889.15
VDPW/1216/CALL/28.	0.00	776,548.05
VDWN/0317/CALL/35.	0.00	502,655.18
VDWN/1216/CALL/31.	0.00	1,331,195.25
VEA1/0317/CALL/64.	0.00	109,822.79
VEA1/0317/CALL/60.	0.00	576,142.88
VEAI/0317/CALL/82.	0.00	25,894.65
VEAI/0317/CALL/79.	0.00	169,692.60
VEAI/0317/CALL/78.	0.00	34,761.27
VEAI/1216/CALL/80.	0.00	62,991.95
VEO1/0317/CALL/36.	0.00	80,170.65
VEO1/0317/CALL/40.	0.00	44,352.47
VEO1/1216/CALL/38.	0.00	72,828.86
VEU3/1216/CALL/61.6	0.00	1,132,981.53
VEVO/0317/CALL/30.	0.00	946,194.90
VFAU/1216/CALL/41.	0.00	9,956.68
VFDR/1216/CALL/90.	0.00	684,525.56
VFME/0317/CALL/84.	0.00	2,038,338.68
VFME/1216/CALL/84.	0.00	338,806.26
VFME/1216/CALL/82.	0.00	1,017,121.05
VFR2/0916/PUT /54.	0.00	1,175,808.48
VFR4/0317/CALL/48.	0.00	367,751.32
VFT2/0317/CALL/16.	0.00	681,457.50

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	30/06/2017	30/06/2016
VFT2/1216/CALL/16.	0.00	153,818.88
VFT2/1216/CALL/16.5	0.00	47,892.54
VGAZ/0317/CALL/16.	0.00	652,224.50
VGAZ/1216/CALL/15.5	0.00	332,395.08
VGAZ/1216/CALL/15.	0.00	1,452,509.04
VGO2/0317/CALL/42.	0.00	191,426.06
VGO2/0317/CALL/43.	0.00	96,795.21
VGOB/0317/CALL/40.	0.00	149,633.20
VIB2/0317/CALL/6.15	0.00	1,075,633.77
VIB2/1216/CALL/6.25	0.00	808,901.43
VIB2/1216/CALL/6.5	0.00	515,154.98
VIS5/0317/CALL/2.6	0.00	53,791.71
VIS5/0317/CALL/2.4	0.00	58,821.12
VIT0/0317/CALL/0.95	0.00	745,433.33
VIT0/0317/CALL/0.9	0.00	46,671.03
VKPN/0317/CALL/3.48	0.00	1,522,402.56
VKPN/0317/CALL/3.58	0.00	1,498,966.56
VKPN/1216/CALL/3.55	0.00	162,850.91
VKPZ/0317/CALL/3.48	0.00	192,137.70
VKPZ/0317/CALL/3.58	0.00	134,906.99
VKPZ/1216/CALL/3.55	0.00	39,431.66
VLEG/1216/CALL/86.	0.00	676,371.51
VLEG/1216/CALL/88.	0.00	353,680.24
VLVH/0317/CALL/160.	0.00	1,250,656.00
VLVH/0317/CALL/170.	0.00	41,888.00
VMET/0317/CALL/32.	0.00	335,134.00
VMFX/0317/CALL/115.	0.00	46,094.40
VMFX/0317/CALL/105.	0.00	992,705.76
VMOH/0317/CALL/155.	0.00	961,996.00
VNO3/0317/CALL/5.88	0.00	329,701.28
VNO3/0317/CALL/5.29	0.00	492,623.84
VNOA/0317/CALL/6.	0.00	253,708.29
VPPX/0317/CALL/165.	0.00	1,984,519.80
VPPX/0317/CALL/160.	0.00	759,249.00
VPRS/0317/CALL/15.	0.00	81,832.91
VPRS/0317/CALL/14.5	0.00	49,741.47
VPRS/0317/CALL/12.5	0.00	119,272.74
VPRS/1216/CALL/15.	0.00	44,748.00
VS1G/0317/CALL/68.	0.00	278,952.68
VSE2/0317/CALL/16.	0.00	782,763.52
VSE2/0317/CALL/17.	0.00	275,996.16
VSE2/0317/CALL/16.5	0.00	760,545.28
VSE2/1216/CALL/16.5	0.00	383,877.12

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	30/06/2017	30/06/2016
VSI2/0317/CALL/100.	0.00	1,750,357.65
VSI2/0317/CALL/102.	0.00	2,098,225.74
VSI2/1216/CALL/100.	0.00	278,735.16
VSI2/1216/CALL/102.	0.00	1,707,666.00
VST1/0317/CALL/5.8	0.00	342,972.99
VST1/1216/CALL/5.8	0.00	30,972.38
VST1/1216/CALL/6.	0.00	568,865.75
VT10/0317/CALL/9.75	0.00	277,699.50
VT10/0317/CALL/10.25	0.00	223,851.60
VTO1/0317/CALL/46.	0.00	1,594,670.49
VTO1/0317/CALL/45.	0.00	818,320.32
VTO1/1216/CALL/47.	0.00	2,697,021.36
VTO1/1216/CALL/48.	0.00	237,180.15
VUCG/0317/CALL/3.8	0.00	73,136.25
VUCG/1216/CALL/4.2	0.00	7,151.10
VUCG/1216/CALL/4.	0.00	36,642.00
VUG1/0317/CALL/15.5	0.00	172,931.85
VUG1/0317/CALL/14.	0.00	277,188.45
VUG1/1216/CALL/16.5	0.00	61,029.05
VUG1/1216/CALL/16.	0.00	107,371.32
VUL2/0317/CALL/260.	0.00	419,448.48
VVI3/0317/CALL/22.	0.00	1,044,721.26
Total equities	67,597,041.93	55,611,155.02
Interest rate		
FOE2/0917/PUT /130.7	8,124,805.00	0.00
<b>Total interest rate</b>	8,124,805.00	0.00
<b>Total options</b>	<b>75,721,846.93</b>	<b>55,611,155.02</b>
<b>Total commitments on regulated or similar markets</b>	<b>75,721,846.93</b>	<b>55,611,155.02</b>
<b>OTC commitments</b>		
<b>Total OTC commitments</b>	0.00	0.00
<b>Other commitments</b>		
<b>Total other commitments</b>	0.00	0.00
<b>Total other transactions</b>	<b>75,721,846.93</b>	<b>55,611,155.02</b>

## INCOME STATEMENT AT 30/06/2017 IN EUR

	30/06/2017	30/06/2016
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	0.00	144,897.32
Income from equities and similar securities	0.00	0.00
Income from bonds and similar securities	2,678,168.32	5,229,051.95
Income from debt securities	921,731.05	2,256,570.60
Income from temporary purchases and sales of securities	394,448.37	233,563.54
Income from financial contracts	0.00	0.00
Other financial income	0.00	47.27
<b>TOTAL (I)</b>	<b>3,994,347.74</b>	<b>7,864,130.68</b>
<b>Payables on financial transactions</b>		
Payables on temporary purchases and sales of securities	0.00	3,096.29
Payables on financial contracts	0.00	0.00
Payables on financial debts	18.04	232.45
Other payables	0.00	0.00
<b>TOTAL (II)</b>	<b>18.04</b>	<b>3,328.74</b>
<b>Income resulting from financial transactions (I - II)</b>	<b>3,994,329.70</b>	<b>7,860,801.94</b>
Other income (III)	0.00	0.00
Management fees and depreciation allowance (IV)	4,162,271.30	5,319,928.49
<b>Net income for the year (L. 214-17-1)(I - II + III - IV)</b>	<b>-167,941.60</b>	<b>2,540,873.45</b>
Income equalisation for the financial year (V)	92,154.67	-333,536.45
Interim dividends paid from income for the financial year (VI)	0.00	0.00
<b>Profit(loss) (I - II + III - IV +/- V - VI)</b>	<b>-260,096.27</b>	<b>2,207,337.00</b>



## APPENDICES

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

The annual financial statements are drawn up in accordance with the provisions of ANC Regulation 2014-01.

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.

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

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

Forwards or 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. The debt represented by securities transferred under repurchase agreements is recorded under the heading "Payables on securities transferred

under a repurchase agreement (pension)" by the counterparty of the liquidity account concerned. It is maintained at the value determined in the contract plus any accrued interest on the debt.

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

#### Accounting methods:

##### Income accounting:

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

##### Transaction cost accounting:

Transactions are recorded excluding fees.

##### Distributable income allocation:

CR-EUR, CI-EUR, GC, CI CHF Hedged, CR CHF Hedged and CRe-EUR

##### Net income allocation:

Accumulation units

##### Allocation of net realised capital gains or losses

Accumulation

Accumulation

## INFORMATION ON FEES AND EXPENSES

##### 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	Rate CR-EUR, CI-EUR, GC, CRe-EUR, CI-CHF Hedged and CR-CHF Hedged units
Subscription fee not payable to the Fund	net asset value $\times$ number of units	Maximum 4%, inclusive of tax
Subscription fee payable to the Fund	net asset value $\times$ number of units	None
Redemption fee not payable to the Fund	net asset value $\times$ number of units	None
Redemption fee payable to the Fund	net asset value $\times$ number of units	None

Management and administration fees:

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

Calculation and allocation of income from temporary purchases or sales of securities

The remuneration received from temporary sales of securities (lending and repurchase of securities) is repaid to the Fund, less operating costs invoiced by the counterparty, potentially amounting to up to 50% of this remuneration.

With respect to temporary purchases of securities (reverse repurchase transactions), the Fund is the direct counterparty in such transactions and receives the full amount of the remuneration.

The Management Company receives no remuneration from temporary purchases and sales of securities.

For temporary sales of securities, the Fund uses a credit institution whose registered office is located in a Member State of the European Union. This service provider shall act independently from the Fund systematically as a counterparty to market transactions. This service provider may be part of the Oddo group. For more information, please refer to the Fund's annual report.

All of these charges are quoted inclusive of tax.

## 1. CHANGES IN NET ASSETS AT 30/06/2017 IN EUR

	30/06/2017	30/06/2016
<b>Net assets at the beginning of the financial year</b>	<b>581,069,361.18</b>	<b>667,666,430.08</b>
Subscriptions (including subscription fees paid to the Fund)	60,111,737.02	255,337,362.72
Redemptions (after deduction of the redemption fees paid to the Fund)	-229,128,427.86	-296,989,294.31
Realised gains on deposits and financial instruments	13,656,424.68	39,434,174.47
Realised losses on deposits and financial instruments	-8,317,427.97	-57,651,408.35
Realised gains on financial contracts	24,448,576.45	23,789,772.76
Realised losses on financial contracts	-19,118,725.29	-31,716,192.24
Transaction costs	-1,624,253.57	-1,920,634.57
Foreign exchange differences	-1,903.96	6,644.12
Changes in the valuation differential of deposits and financial instruments	10,731,584.14	-18,468,454.75
<i>Valuation differential in year N:</i>	6,261,071.43	-4,470,512.71
<i>Valuation differential in year N-1:</i>	-4,470,512.71	13,997,942.04
Changes in the valuation differential of forward financial instruments	-864,453.17	-959,912.20
<i>Valuation differential in year N:</i>	-2,511,580.56	-1,647,127.39
<i>Valuation differential in year N-1:</i>	-1,647,127.39	-687,215.19
Distribution in previous year from net capital gains and losses	0.00	0.00
Dividends paid in the previous financial year from income		
Net profit/loss for the financial year prior to the income equalisation account	-167,941.60	2,540,873.45
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	0.00
Other items (2)	0.00	0.00
<b>Net assets at the end of the financial year</b>	<b>430,794,550.05</b>	<b>581,069,361.18</b>

(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

### 1.1. BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF THE FINANCIAL INSTRUMENTS

	Name of securities	Amount	%
<b>Assets</b>			
Bonds and similar securities			
Other bonds		38,988,054.97	9.05
Convertible bonds		214,731,997.86	49.85
Total bonds and similar securities		253,720,052.83	58.90
Debt securities			
EMTN		33,490,127.74	7.77
Total debt securities		33,490,127.74	7.77
<b>Total assets</b>		<b>287,210,180.57</b>	<b>66.67</b>
<b>Liabilities</b>			
Sales of financial instruments			
Total sales of financial instruments		0.00	0.00
<b>Total liabilities</b>		<b>0.00</b>	<b>0.00</b>
<b>Off-balance sheet</b>			
Hedging transactions			
Equities		8,315,562.71	1.93
Interest rate		15,904,117.50	3.69
Total hedging transactions		24,219,680.21	5.62
Other transactions			
Equities		67,597,041.93	15.69
Interest rate		8,124,805.00	1.89
Total other transactions		75,721,846.93	17.58
<b>Total off-balance sheet</b>		<b>99,941,527.14</b>	<b>23.20</b>

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>Assets</b>								
Deposits	38,976,387.00	9.05						
Bonds and similar securities	248,240,195.83	57.62			5,479,857.00	1.27		
Debt securities	33,490,127.74	7.77						
Temporary transactions on securities	29,095,618.55	6.75						
Financial accounts							77,075,242.87	17.89
<b>Liabilities</b>								
Temporary transactions on securities			4,662,726.95	1.08				
Financial accounts							56.82	0.00
<b>Off-balance sheet</b>								
Hedging transactions	15,904,117.50	3.69						
Other transactions	8,124,805.00	1.89						

## 1.3. 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	%
<b>Assets</b>										
Deposits	38,976,387.00	9.05								
Bonds and similar securities			12,311,985.56	2.86	63,105,008.75	14.65	83,452,742.07	19.37	94,850,316.45	22.02
Debt securities							8,485,512.92	1.97	25,004,614.82	5.80
Temporary transactions on securities	894.57	0.00	11,491.81	0.00	2,512,749.81	0.58	6,689,404.43	1.55	19,881,077.93	4.61
Financial accounts	77,075,242.87	17.89								
<b>Liabilities</b>										
Temporary transactions on securities			4,662,726.95	1.08						
Financial accounts	56.82	0.00								
<b>Off-balance sheet</b>										
Hedging transactions							15,904,117.50	3.69		
Other transactions							8,124,805.00	1.89		

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

	Currency 1 CHF	% CHF	Currency 2 USD	% USD	Currency 3	%	Currency N	%
<b>Assets</b>								
Deposits								
Equities and similar securities								
Bonds and similar securities								
Debt securities								
UCIs								
Temporary transactions on securities								
Financial contracts								
Receivables	76,977,937.01	17.87						
Financial accounts	319,880.06	0.07						
<b>Liabilities</b>								
Sales of financial instruments								
Temporary transactions on securities								
Financial contracts								
Payables	248,974.77	0.06						
Financial accounts			56.82	0.00				
<b>Off-balance sheet</b>								
Hedging transactions								
Other transactions								

#### 1.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	30/06/2017
Receivables	Hedged forward transactions	77,167,307.57
Receivables	Coupons and dividends	77,000.00
Receivables	Other receivables	840,538.15
Receivables	Margin call on currency forward contract	110,000.00
<b>Total receivables</b>		<b>78,194,845.72</b>
Payables	Hedged forward transactions	77,359,538.17
Payables	Other payables	18,976,387.00
Payables	Collateral received	25,554,777.46
Payables	Provn for external charges	305,931.73
<b>Total debts</b>		<b>122,196,634.36</b>
<b>Total debts and receivables</b>		<b>-44,001,788.64</b>

## 1.6. EQUITY CAPITAL

### 1.6.1. Number of securities issued or redeemed

	In units	As amount
C1	CR-EUR UNITS	
Units subscribed during year	77,797.172	12,707,125.93
Units redeemed during year	-352,609.853	-57,430,175.02
Subscriptions/redemptions (net)	-274,812.681	-44,723,049.09

	In units	As amount
C2	CI-EUR UNITS	
Units subscribed during year	23,825.899	28,532,870.63
Units redeemed during year	-125,058.024	-150,309,623.54
Subscriptions/redemptions (net)	-101,232.125	-121,776,752.91

	In units	As amount
C3	GC UNITS	
Units subscribed during year	24,083.469	2,492,724.13
Units redeemed during year	-36,758.088	-3,801,753.13
Subscriptions/redemptions (net)	-12,674.619	-1,309,029.00

	In units	As amount
C4	CR CHF H UNITS	
Units subscribed during year	186,870	16,327,563.93
Units redeemed during year	-55,169	-4,833,364.06
Subscriptions/redemptions (net)	131,701	11,494,199.87

	In units	As amount
C5	CI CHF H UNITS	
Units subscribed during year	33	31,477.45
Units redeemed during year	-13,456	-12,753,512.11
Subscriptions/redemptions (net)	-13,423	-12,692,034.66

	In units	As amount
C6	CR-EUR UNITS	
Units subscribed during year	196.179	19,974.95
Units redeemed during year	0	0
Subscriptions/redemptions (net)	196.179	19,974.95



### 1.6.2.Subscription and/or redemption fees

	As amount
<b>C1 CR-EUR UNITS</b>	
Subscription and/or redemption fees received	1,306.22
Subscription fees received	1,306.22
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	1,306.22
Subscription fees paid to third parties	1,306.22
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
<b>C2 CI-EUR UNITS</b>	
Subscription and/or redemption fees received	2,970.17
Subscription fees received	2,970.17
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	2,970.17
Subscription fees paid to third parties	2,970.17
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
<b>C3 GC UNITS</b>	
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
C4 CR CHF H UNITS	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	As amount
C5 CI CHF H UNITS	
Subscription and/or redemption fees received	292.60
Subscription fees received	292.60
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	292.60
Subscription fees paid to third parties	292.60
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
C6 CRe-EUR UNITS	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

### 1.6.3. Management fees

	30/06/2017
<b>C1 CR-EUR UNITS</b>	
Percentage of fixed management fees	0.99
(Fixed) management and administration fees	1,761,043.91
(Variable) performance fee	0.00
Management fees paid to third parties	0.00
	30/06/2017
<b>C2 CI-EUR UNITS</b>	
Percentage of fixed management fees	0.64
(Fixed) management and administration fees	1,688,846.59
(Variable) performance fee	0.00
Management fees paid to third parties	0.00
	30/06/2017
<b>C3 GC UNITS</b>	
Percentage of fixed management fees	0.64
(Fixed) management and administration fees	25,041.95
(Variable) performance fee	0.00
Management fees paid to third parties	0.00
	30/06/2017
<b>C4 CR CHF H UNITS</b>	
Percentage of fixed management fees	0.99
(Fixed) management and administration fees	638,559.10
(Variable) performance fee	0.00
Management fees paid to third parties	0.00
	30/06/2017
<b>C5 CI CHF H UNITS</b>	
Percentage of fixed management fees	0.35
(Fixed) management and administration fees	47,975.21
(Variable) performance fee	0.00
Management fees paid to third parties	0.00
	30/06/2017
<b>C6 CRe-EUR UNITS</b>	
Percentage of fixed management fees	1.59
(Fixed) management and administration fees	804.54
(Variable) performance fee	0.00
Management fees paid to third parties	0.00

## 1.7. COMMITMENTS RECEIVED AND GIVEN

### 1.7.1. GUARANTEES RECEIVED BY THE UCITS:

None

### 1.7.2. OTHER COMMITMENTS RECEIVED AND/OR GIVEN:

None

## 1.8. OTHER INFORMATION

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

	30/06/2017
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Securities borrowed	0.00

### 1.8.2. Current values of financial instruments serving as guarantee deposits

	30/06/2017
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

### 1.8.3. Financial instruments held in the portfolio issued by entities associated with the Management Company and UCITS managed by these entities

	30/06/2017
FR0011360171-Oddo Tresor 3-6mois CI-EUR	11,679,121.10
FR0010680157-Oddo Jour CI-EUR	28,710,360.00
	40,389,481.10

## 1.9. 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
<b>Total interim dividends</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

Table showing the allocation of distributable income from profit (6)	30/06/2017	30/06/2016
<b>Amounts to be allocated</b>		
Retained earnings	0.00	0.00
Profit/loss	-260,096.27	2,207,347.00
<b>Total</b>	<b>-260,096.27</b>	<b>2,207,347.00</b>

	30/06/2017	30/06/2016
<b>C1 CR-EUR UNITS</b>		
<b>Appropriation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-359,393.28	324,568.26
<b>Total</b>	<b>-359,393.28</b>	<b>324,568.26</b>

	30/06/2017	30/06/2016
<b>C2 CI-EUR UNITS</b>		
<b>Appropriation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	229,759.84	1,609,221.48
<b>Total</b>	<b>229,759.84</b>	<b>1,609,221.48</b>

	30/06/2017	30/06/2016
<b>C3 GC UNITS</b>		
<b>Appropriation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	3,408.87	21,313.96
<b>Total</b>	<b>3,408.87</b>	<b>21,313.96</b>

	30/06/2017	30/06/2016
<b>C4 CR CHF H UNITS</b>		
<b>Appropriation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-159,857.93	95,038.36
<b>Total</b>	<b>-159,857.93</b>	<b>95,038.36</b>

	30/06/2017	30/06/2016
<b>C5 CI CHF H UNITS</b>		
<b>Appropriation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	26,566.41	157,220.37
<b>Total</b>	<b>26,566.41</b>	<b>157,220.37</b>

	30/06/2017	30/06/2016
<b>C6 CRe-EUR UNITS</b>		
<b>Appropriation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-580.18	-25.43
<b>Total</b>	<b>-580.18</b>	<b>-25.43</b>

Table showing the allocation of distributable income from net capital gains and losses (6)	Allocation of net capital gains/losses	
	30/06/2017	30/06/2016
<b>Amounts to be allocated</b>		
Previous undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	8,223,383.98	-25,012,373.08
Interim payments of net capital gains and losses for the financial year	0.00	0.00
<b>Total</b>	<b>8,223,383.98</b>	<b>-25,012,373.08</b>

(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	
	30/06/2017	30/06/2016
<b>C1 CR-EUR UNITS</b>		
<b>Appropriation</b>		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	3,308,111.88	-7,401,137.09
<b>Total</b>	<b>3,308,111.88</b>	<b>-7,401,137.09</b>

(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	
	30/06/2017	30/06/2016
<b>C2 CI-EUR UNITS</b>		
<b>Appropriation</b>		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	4,058,046.52	-11,490,651.14
<b>Total</b>	<b>4,058,046.52</b>	<b>-11,490,651.14</b>

(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	
	30/06/2017	30/06/2016
<b>C3 GC UNITS</b>		
<b>Appropriation</b>		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	60,199.59	-152,220.64
<b>Total</b>	<b>60,199.59</b>	<b>-152,220.64</b>

(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	
	30/06/2017	30/06/2016
<b>C4 CR CHF H UNITS</b>		
<b>Appropriation</b>		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	725,788.71	-4,481,804.77
<b>Total</b>	<b>725,788.71</b>	<b>-4,481,804.77</b>

(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	
	30/06/2017	30/06/2016
<b>C5 CI CHF H UNITS</b>		
<b>Appropriation</b>		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	69,760.98	-1,486,095.60
<b>Total</b>	<b>69,760.98</b>	<b>-1,486,095.60</b>

(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	
	30/06/2017	30/06/2016
<b>C6 CRe-EUR UNITS</b>		
<b>Appropriation</b>		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	1,476.30	-463.84
<b>Total</b>	<b>1,476.30</b>	<b>-463.84</b>

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



# **1.10. 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 €	Accumulated income and net capital gains and losses per unit €
28/06/2013	C1 A UNITS	274,266,484.23	1,887,753.597	145.28				3.33
	C2 B UNITS	215,173,999.43	203,766.021	1,055.98				21.72
30/06/2014	C1 CR-EUR UNITS	220,321,712.02	1,374,437.484	160.29				16.78
	C2 CI-EUR UNITS	267,458,660.14	228,751.172	1,169.21				93.96
30/06/2015	C1 CR-EUR UNITS	224,378,938.03	1,323,134.797	169.58				10.27
	C2 CI-EUR UNITS	372,554,867.69	300,147.934	1,241.23				79.30
	C3 GC UNITS	543,100.62	5,098.021	106.53				7.15
	C4 CR CHF H UNITS	49,448,417.36	521,596.000	94.80				0.08
	C5 CI CHF H UNITS	20,741,106.38	20,528.168	1,010.37				114.53
30 June 2016	C1 CR-EUR UNITS	196,384,354.08	1,231,092.512	159.52				-5.74
	C2 CI-EUR UNITS	305,212,224.92	260,479.086	1,171.73				-37.93
	C3 GC UNITS	4,042,776.47	40,206.054	100.55				-3.25
	C4 CR CHF H UNITS	56,609,949.93	663,002.000	85.38				-6.61
	C5 CI CHF H UNITS	18,770,980.90	20,491.168	916.05				-64.85
	C6 CRe-EUR UNITS	49,074.88	499.900	98.16				-0.97
30/06/2017	C1 CR-EUR UNITS	158,031,517.80	956,279.831	165.25				3.08
	C2 CI-EUR UNITS	193,980,857.33	159,246.961	1,218.11				26.92
	C3 GC UNITS	2,877,955.39	27,531.435	104.53				2.30
	C4 CR CHF H UNITS	69,192,622.70	794,703.000	87.06				0.71
	C5 CI CHF H UNITS	6,641,230.62	7,068.168	939.59				13.61
	C6 CRe-EUR UNITS	70,366.21	696.079	101.08				1.29

GC units (C3) were created on 30/06/2014  
CR CHF Hedged units (C4) were created on 06/05/2015  
CI CHF Hedged units (C5) were created on 14/01/2015  
CRe-EUR units (C6) were created on 31/05/2016

## 1.11. INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% net assets
Aabar Investments PJSC 1% Conv EMTN Unicredi 15/27.03.22	EUR	10,600,000	9,072,277.30	2.11
<b>TOTAL UNITED ARAB EMIRATES</b>			<b>9,072,277.30</b>	<b>2.11</b>
Steinhoff Finance Hg GmbH 1.25% Conv SteinHgs 15/11.08.22	EUR	4,200,000	4,136,077.17	0.96
Steinhoff Finance Hg GmbH 1.25% Conv SteIntl 16/21.10.23	EUR	22,500,000	21,857,114.75	5.07
BUWOG AG 0% Conv Reg S Sen 16/09.09.21	EUR	2,100,000	2,271,349.50	0.53
<b>TOTAL AUSTRIA</b>			<b>28,264,541.42</b>	<b>6.56</b>
BASF SE 2% Reg S Ser 10Y 12/05.12.22	EUR	3,000,000	3,290,149.93	0.76
Fresenius Medical Care AG & Co KGaA 1.125% Sen 14/31.01.20	EUR	2,000,000	2,526,761.82	0.59
RAG-Stiftung 0% EMTN Conv Evonik Indust AG Reg S 15/18.02.21	EUR	7,000,000	7,504,665.00	1.74
Infineon Technologies AG 1.5% Sen 15/10.03.22	EUR	3,361,000	3,537,442.83	0.82
Haniel Fin Deutschland GmbH 0% Conv Metro AG 15/12.05.20	EUR	4,200,000	4,344,585.00	1.01
MTU Aero Engines AG 0.125% Conv Reg S Sen 16/17.05.23	EUR	900,000	1,099,961.45	0.26
TUI AG 2.125% Reg S Sen 16/26.10.21	EUR	2,000,000	2,109,756.03	0.49
Fresenius SE & Co KGaA 0% Conv 17/31.01.24	EUR	8,400,000	8,509,368.00	1.98
Deutsche Wohnen AG 0.325% Conv Sen Reg S 17/26.07.24	EUR	10,200,000	10,585,619.38	2.43
RAG-Stiftung 0% Conv EvonilInd Re Sen Reg S 17/16.03.23	EUR	2,800,000	2,909,438.00	0.68
Bayer AG 0.05% Conv Covestro Ser 1COV Sen Reg S 17/15.06.20	EUR	6,400,000	6,821,295.34	1.58
Symrise AG 0.2375% Conv Sen Ser SY1G Reg S 17/20.06.24	EUR	6,000,000	6,151,896.58	1.43
<b>TOTAL GERMANY</b>			<b>59,390,939.36</b>	<b>13.77</b>
GN Great Nordic Ltd 0% Conv Sen Reg S 17/31.05.22	EUR	2,200,000	2,233,605.00	0.52
<b>TOTAL DENMARK</b>			<b>2,233,605.00</b>	<b>0.52</b>
Intl Consolidated Air Gr SA 0.625% Conv Reg S 15/17.11.22	EUR	5,200,000	5,071,769.13	1.18
<b>TOTAL SPAIN</b>			<b>5,071,769.13</b>	<b>1.18</b>
Outokumpu Oyj 3.25% Conv Reg S Ser OUT1 15/26.02.20	EUR	1,300,000	1,556,492.23	0.36
<b>TOTAL FINLAND</b>			<b>1,556,492.23</b>	<b>0.36</b>
Crédit Agricole SA 0% Conv Reg S Sen Eurazeo SA16/03.10.19	EUR	8,753	660,943.41	0.15
Air France KLM 2.03% Conv 13/15.02.23	EUR	130,319	1,723,077.82	0.40
Rallye SA 1% EMTN Conv Casino Guich Reg S 13/02.10.20	EUR	19,730	2,072,656.23	0.48
Fonciere des Regions 0.875% Conv 13/01.04.19	EUR	39,100	3,810,861.95	0.88
SFR Group SA 5.625% Reg S 14/15.05.24	EUR	6,000,000	6,610,222.50	1.54
Unibail-Rodamco SE 0% Conv Ormane 14/01.07.21	EUR	6,934	2,109,738.84	0.49
Europcar Group SA 5.75% Reg S Sen 15/15.06.22	EUR	2,000,000	2,117,439.44	0.49
CapGemini SE 1.75% Sen 15/01.07.20	EUR	1,400,000	1,454,584.37	0.34
CapGemini SE 2.5% Reg S Sen 15/01.07.23	EUR	2,100,000	2,280,916.01	0.53
SAFRAN SA 0% Conv Reg S Ser SAF 16/31.12.20	EUR	53,964	5,290,387.72	1.23
Wendel SE 0% Conv Cie de Saint-Gobain SA Reg S 16/31.07.19	EUR	27,466	1,570,698.14	0.36
UBISOFT Entertainment SA 0% Conv Reg S Sen 16/27.09.21	EUR	63,064	4,502,233.56	1.05
Air France KLM 3.75% Sen 16/12.10.22	EUR	2,000,000	2,153,642.05	0.50
Wendel SE 1% Sen 16/20.04.23	EUR	4,000,000	3,975,839.18	0.92
CapGemini SE 0.5% Sen 16/09.11.21	EUR	600,000	600,369.95	0.14
ORPAR 0% Conv RemCoint Reg S 17/20.06.24	EUR	4,500,000	4,432,252.50	1.03
<b>TOTAL FRANCE</b>			<b>45,365,863.67</b>	<b>10.53</b>
TechnipFMC Plc 0.875% Conv Reg S 16/25.01.21	EUR	1,400,000	1,645,335.42	0.38
Thomas Cook Group Plc 6.25% Reg S Sen 16/15.06.22	EUR	2,800,000	3,032,018.11	0.71
<b>TOTAL UK</b>			<b>4,677,353.53</b>	<b>1.09</b>
Magyar Nemzeti Vagyon Zrt 3.375% Conv Chemi Wks 13/02.04.19	EUR	8,700,000	10,963,844.11	2.55

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 42

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Name of securities	Currency	Number or nominal qty	Market value	% net assets
<b>TOTAL HUNGARY</b>			<b>10,963,844.11</b>	<b>2.55</b>
Prysmian SpA 0% Conv Reg S Ser PRYI 17/17.01.22	EUR	10,200,000	10,551,390.00	2.45
<b>TOTAL ITALY</b>			<b>10,551,390.00</b>	<b>2.45</b>
Michelin Luxembourg SCS 1.125% Reg S Sen 15/28.05.22	EUR	3,353,000	3,462,661.24	0.80
Grand City Properties SA VAR Conv Reg S Ser F 16/02.03.22	EUR	5,400,000	5,479,857.00	1.28
Citigroup GI Mks Fund Lux SCA 0.5% Conv Ser TKA 16/04.08.23	EUR	1,700,000	1,852,002.67	0.43
DEA Finance SA 7.5% Reg S Sen 16/15.10.22	EUR	4,000,000	4,363,013.33	1.01
<b>TOTAL LUXEMBOURG</b>			<b>15,157,534.24</b>	<b>3.52</b>
America Movil SAB de CV 0% Conv KoninkPN Reg S 15/28.05.20	EUR	19,900,000	19,569,262.00	4.54
<b>TOTAL MEXICO</b>			<b>19,569,262.00</b>	<b>4.54</b>
Airbus SE 0% Conv Dassavia EMTN Reg S Sen 16/14.06.21	EUR	9,800,000	11,019,953.00	2.56
Amorim Energia BV 3.375% Conv GalpEner B Reg S 13/03.06.18	EUR	11,800,000	12,311,985.56	2.85
Oci NV 3.875% Conv Reg S Sen 13/25.09.18	EUR	5,500,000	5,651,141.05	1.31
ACS Actividades Fin 2 BV 1.625% Conv Iberdrola 14/27.03.19	EUR	4,800,000	5,629,123.70	1.31
Airbus SE 0% Conv EMTN Reg S Ser AIR 15/01.07.22	EUR	1,400,000	1,493,814.00	0.35
Iberdrola Intl BV 0% Conv Reg S Iberdrola SA 15/11.11.22	EUR	2,300,000	2,354,142.00	0.55
<b>TOTAL NETHERLANDS</b>			<b>38,460,159.31</b>	<b>8.93</b>
Marine Harvest ASA 0.125% Conv Reg S Sen 15/05.11.20	EUR	2,900,000	3,385,021.53	0.79
<b>TOTAL NORWAY</b>			<b>3,385,021.53</b>	<b>0.79</b>
<b>TOTAL Bonds and similar securities traded on a regulated or similar market</b>			<b>253,720,052.83</b>	<b>58.90</b>
<b>TOTAL Bonds and equivalent securities</b>			<b>253,720,052.83</b>	<b>58.90</b>
LEG Immobilien AG 1.25% EMTN Reg S Sen 17/23.01.24	EUR	2,600,000	2,632,169.66	0.61
<b>TOTAL GERMANY</b>			<b>2,632,169.66</b>	<b>0.61</b>
Telefonica Particip SA 0% Conv Reg S Sub Ser TEF 16/09.03.21	EUR	600,000	599,895.00	0.14
<b>TOTAL SPAIN</b>			<b>599,895.00</b>	<b>0.14</b>
Nokia Oyj 2% EMTN Sen Reg S 17/15.03.24	EUR	2,472,000	2,532,680.66	0.59
<b>TOTAL FINLAND</b>			<b>2,532,680.66</b>	<b>0.59</b>
Total Capital International SA 2.125% EMTN 13/19.11.21	EUR	4,200,000	4,589,196.16	1.07
Total Capital International SA 0.25% EMTN Ser112 16/12.07.23	EUR	1,500,000	1,475,272.81	0.34
Valeo SA 0.625% EMTN Sen 17/11.01.23	EUR	5,000,000	5,003,597.26	1.16
Peugeot SA 2% EMTN Sen 17/23.03.24	EUR	750,000	764,879.13	0.18
LVMH Moët Hennessy L Vuit SE 0.375% EMTN Ser 3 17/26.05.22	EUR	3,300,000	3,296,421.76	0.77
LVMH Moët Hennessy L Vuit SE 0.75% EMTN Ser 4 17/26.05.24	EUR	6,984,000	7,000,247.37	1.61
Rallye SA 4.371% EMTN Sen Reg S 17/23.01.23	EUR	800,000	829,931.72	0.19
<b>TOTAL FRANCE</b>			<b>22,959,546.21</b>	<b>5.32</b>
ENI SpA 1.75% EMTN Ser 16 Sen Reg S 15/18.01.24	EUR	1,900,000	2,013,452.51	0.47
<b>TOTAL ITALY</b>			<b>2,013,452.51</b>	<b>0.47</b>
Syngenta Finance NV 1.25% EMTN Ser 11 Sen Reg S 15/10.09.27	EUR	3,000,000	2,752,383.70	0.64
<b>TOTAL NETHERLANDS</b>			<b>2,752,383.70</b>	<b>0.64</b>
<b>TOTAL Other debt securities</b>			<b>33,490,127.74</b>	<b>7.77</b>
<b>TOTAL Other debt securities</b>			<b>33,490,127.74</b>	<b>7.77</b>
<b>TOTAL Debt securities</b>			<b>33,490,127.74</b>	<b>7.77</b>
Oddo Jour CI EUR Cap	EUR	12,000	28,710,360.00	6.67
Oddo Trésorerie 3-6 Mois CI EUR Cap	EUR	1,090	11,679,121.10	2.71
<b>TOTAL FRANCE</b>			<b>40,389,481.10</b>	<b>9.38</b>
<b>TOTAL Standard UCITS and AIFs</b>			<b>40,389,481.10</b>	<b>9.38</b>
<b>TOTAL Shares or units of investment funds</b>			<b>40,389,481.10</b>	<b>9.38</b>
Nokia Oyj 2% EMTN Sen Reg S 17/15.03.24	EUR	500,000	512,273.60	0.12

Name of securities	Currency	Number or nominal qty	Market value	% net assets
<b>TOTAL FINLAND</b>			<b>512,273.60</b>	<b>0.12</b>
Air France KLM 2.03% Conv 13/15.02.23	EUR	49,700	657,133.40	0.15
Peugeot SA 2% EMTN Sen 17/23.03.24	EUR	2,506,000	2,555,716.12	0.59
<b>TOTAL FRANCE</b>			<b>3,212,849.52</b>	<b>0.74</b>
Michelin Luxembourg SCS 1.125% Reg S Sen 15/28.05.22	EUR	1,000,000	1,032,705.41	0.24
<b>TOTAL LUXEMBOURG</b>			<b>1,032,705.41</b>	<b>0.24</b>
<b>TOTAL Repurchase agreements</b>			<b>4,757,828.53</b>	<b>1.10</b>
<b>TOTAL Reverse repurchase agreements</b>			<b>4,757,828.53</b>	<b>1.10</b>
RAG-Stiftung 0% EMTN Conv Evonik Indust AG Reg S 15/18.02.21	EUR	600,000	643,257.00	0.15
Fresenius SE & Co KGaA 0% Conv 17/31.01.24	EUR	600,000	607,812.00	0.14
RAG-Stiftung 0% Conv Evonilnd Re Sen Reg S 17/16.03.23	EUR	2,700,000	2,805,529.50	0.65
<b>TOTAL GERMANY</b>			<b>4,056,598.50</b>	<b>0.94</b>
Telefonica Particip SA 0% Conv Reg S Sub Ser TEF 16/09.03.21	EUR	600,000	599,895.00	0.14
<b>TOTAL SPAIN</b>			<b>599,895.00</b>	<b>0.14</b>
Crédit Agricole SA 0% Conv Reg S Sen Eurazeo SA16/03.10.19	EUR	10,487	791,878.61	0.18
Air France KLM 2.03% Conv 13/15.02.23	EUR	45,281	598,705.38	0.14
SAFRAN SA 0% Conv Reg S Ser SAF 16/31.12.20	EUR	12,125	1,188,680.44	0.28
Wendel SE 0% Conv Cie de Saint-Gobain SA Reg S 16/31.07.19	EUR	30,092	1,720,871.20	0.40
UBISOFT Entertainment SA 0% Conv Reg S Sen 16/27.09.21	EUR	9,200	656,801.80	0.15
CapGemini SE 0.5% Sen 16/09.11.21	EUR	100,000	100,061.66	0.02
Rallye SA 4.371% EMTN Sen Reg S 17/23.01.23	EUR	3,000,000	3,112,243.93	0.73
<b>TOTAL FRANCE</b>			<b>8,169,243.02</b>	<b>1.90</b>
TechnipFMC Plc 0.875% Conv Reg S 16/25.01.21	EUR	2,100,000	2,468,003.12	0.57
<b>TOTAL UK</b>			<b>2,468,003.12</b>	<b>0.57</b>
Citigroup GI Mks Fund Lux SCA 0.5% Conv Ser TKA 16/04.08.23	EUR	1,500,000	1,634,120.00	0.38
<b>TOTAL LUXEMBOURG</b>			<b>1,634,120.00</b>	<b>0.38</b>
Airbus SE 0% Conv EMTN Reg S Ser AIR 15/01.07.22	EUR	3,000,000	3,201,030.00	0.74
Iberdrola Intl BV 0% Conv Reg S Iberdrola SA 15/11.11.22	EUR	4,100,000	4,196,514.00	0.98
<b>TOTAL NETHERLANDS</b>			<b>7,397,544.00</b>	<b>1.72</b>
<b>TOTAL Securities lending</b>			<b>24,325,403.64</b>	<b>5.65</b>
<b>TOTAL Repurchase agreement</b>			<b>24,325,403.64</b>	<b>5.65</b>
<b>TOTAL Repurchase and reverse repurchase agreements</b>			<b>29,083,232.17</b>	<b>6.75</b>
<b>TOTAL PORTFOLIO</b>			<b>356,682,893.84</b>	<b>82.80</b>

