



ODDO AVENIR EUROPE

UCITS under Directive 2009/65/EC

Annual Report at 29 March 2018

Management Company: Oddo BHF Asset Management

Custodian: Oddo BHF

Administration and accounting delegated to: EFA

Statutory auditor: Deloitte et Associés

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
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1. INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND

1.1 Classification

The Fund is an International Equities fund.

1.2 Investment objective

The Fund's investment objective is to achieve long-term capital growth by outperforming the benchmark index, the MSCI Europe SMID Cap Net Return EUR, over a five-year rolling period.

1.3 Tax regime

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

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

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

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

1.4 Regulatory information

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

- **Portion of income eligible for the 40% allowance under Article 158 of the French general tax code (Code Général des Impôts):**
 - Coupon amount per unit: EUR 0
 - Amount of income eligible for the 40% allowance: EUR 0
- Proportion of assets invested in securities or rights eligible for the French Equity Savings Plan (*Plan d'Epargne en Actions* or PEA): 85.26%

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.am.oddo-bhf.com.
- **Voting rights**
No voting rights are attributed to unitholders, decisions concerning the Fund being taken by the Management Company. The voting rights attached to the securities held by the Fund are exercised by the Management Company, which has the sole power to take decisions, pursuant to regulations in force. The Management Company's voting policy may be consulted at its registered office or online at www.am.oddo-bhf.com, in accordance with article 314-100 of the AMF General Regulation.
- **Information on the remuneration policy**
Regulatory information on remuneration is appended to this report.

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

The Oddo Avenir Europe fund did not use efficient investment techniques or derivatives during the financial year.

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.
- The NAV for CL-EUR units was most recently calculated on 28 April 2017.

1.8 SFTR reporting

Securities financing transactions in accordance with the SFTR: the fund did not engage in securities financing transactions during the financial year ended 29 March 2018.

1.9 Withholding tax

We wish to inform unitholders of the Oddo Avenir Europe fund that, in the interest of the unitholders, Oddo BHF Asset Management has requested that certain European Union Member States refund withholding tax on dividends paid out on investment funds managed by ODDO BHF ASSET MANAGEMENT. These requests are based on the principle of non-discrimination between UCITS established by several rulings of the European Court of Justice.

After conducting an extensive review, Oddo BHF Asset Management concluded, without offering any guarantees, that the fund could foresee a significant refund. As part of these proceedings, unitholders should note that the management company used the services of a specialist law firm and Oddo BHF SCA, which were paid accordingly.

As such, Oddo BHF Asset Management is happy to inform unitholders of the aforementioned fund that it has already been able to collect certain payments for the benefit of the fund from countries that responded positively to its request (Sweden). This payment was made to the fund in question at the end of 2017 and paid net of fees incurred by the abovementioned service providers.

	Payment to the fund	success fees – lawyer 5% excl. tax	success fees – Oddo 15% excl. tax	Net payment to the fund
2017	1,408,610.36	84,516.62	253,549.86	1,070,543.87

Oddo BHF Asset Management will keep fund unitholders regularly informed of any forthcoming payments from countries that have not yet responded positively to its request.

2. MANAGEMENT REPORT

2.1 Macroeconomic climate and equity market performances in 2017-18

Equity market performances were very mixed at the end of the period under review. In the United States, the S&P 500 and NASDAQ continued to perform very well with respective gains of 11.77% and 19.48%, while in Europe the two large-cap indices, the STOXX 50 and EURO STOXX 50, delivered negative performances and lost 6.18% and 3.98%, respectively. This financial year was ultimately more challenging than expected with two very distinct periods.

The stock markets posted a remarkable performance in 2017, driven by equally remarkable economic conditions. Global economic growth was 3.6%, up significantly on 2016 (3.1%). Above all, it was relatively broad-based. For the first time in years, none of the major economies contracted, and Russia and Brazil successfully exited the crisis. All regions saw an acceleration in growth in 2017 and performed better than predicted, except perhaps the United Kingdom, which felt the aftershocks of Brexit. This robust growth can largely be attributed to the still very accommodative monetary policy stance throughout the period, and to looser fiscal policy, especially in Europe and Japan. Inflation has been kept in check, despite picking up slightly during the past few months. Corporate earnings are also being boosted by a steady decline in corporate tax rates, with cuts being announced this year in the US and France.

However, despite the positive start to the year, the equity markets stalled in Q1 2018 after having risen virtually non-stop in 2017. The time has come to take profits in all global markets against the backdrop of high tech stock valuations and specific issues faced by major US groups in the sector (Amazon, Apple, Facebook, Tesla, Uber, etc.), which have contributed to this sell-off trend. The ongoing interest rate hikes in the United States, inflationary pressures, political risks in Europe, and geopolitical risks between the US and China with the adoption of protectionist economic policies and the prospect of a trade war, have also weighed heavily on the trend and contributed to renewed volatility on the markets.

2.2 Performance

Against this backdrop, CR EUR units of the Oddo Avenir Europe fund gained 8.84%, outperforming its benchmark by 3.4 points: the MSCI Smid Cap Europe NR rose by 5.44%.

Sixteen stocks with weightings of over 1% already held in the portfolio as at 29 March 2018 still had or posted gains exceeding 10%, with most of these being cyclical and pharmaceutical companies.

Meanwhile, at the other end of the spectrum, two stocks were severely penalised for their results: Sodexo (catering, France) and Ingenico (payment terminals, France).

Unit	Annual performance	Benchmark's annual performance
ODDO AVENIR EUROPE CR-EUR	8.84%	5.44%
ODDO AVENIR EUROPE CI-EUR	11.5%	
ODDO AVENIR EUROPE CN-EUR	9.66%	
ODDO AVENIR EUROPE GC-EUR	9.66%	
ODDO AVENIR EUROPE CR-USD [H]	10.67%	
ODDO AVENIR EUROPE CI-USD [H]	11.76%	
ODDO AVENIR EUROPE DR-EUR	8.83%	

2.3 Transactions

In the industrial segment: we significantly increased our weighting of the automotive sector by initiating two new positions in Pirelli (tyres, Italy) and TI Fluid Systems Plc (equipment manufacturer, UK) and strengthening our position in Faurecia (equipment manufacturer, France). Within capital goods, we strengthened FLSmidth (engineering, Denmark) at the expense of Kion AG (logistics equipment, Germany). We also closed our positions in GEA AG (equipment for the food processing industry, Germany) in favour of RPC Group Plc (packaging, UK). Finally, we invested in specialty chemicals with our purchase of Johnson Matthey (UK). Lastly, we sold Zodiac (aerospace, France), which was the target of a takeover bid by Safran (France).

In the technology segment: 1) We added and strengthened X-FAB (Belgium), ASM International (Netherlands) and STMicroelectronics NV (Netherlands) in the semiconductor industry, and took profits on IQE Plc and Dialog Semiconductor (UK). 2) We took part in the IPO of Norwegian IT services company EVRY, using the proceeds from the sale of Dassault Systèmes (industrial software, France) and Altran (consultancy and engineering, France). 3) We sold our positions in Gemalto (payment solutions, Netherlands) and Criteo (digital marketing, France) because of their disappointing economic and stock market performances.

In the consumer spending segment: 1) In the services sector we established positions in ISS (industrial services, Denmark), Securitas and G4S (security services, Sweden and UK) and Savills (real estate consulting, UK). 2) We financed our increased holdings in SEB (small domestic appliances, France) by selling a partial position in Osram Light (lighting, Germany). 3) In the health care segment, we added to our investment in Vifor Pharma (pharmaceutical laboratories, Switzerland), while we took profits in the following pharmaceutical laboratories: Gedeon Richter (Hungary), Swedish Orphan Biovitrum (Sweden), Lundbeck (Denmark) and Livanova (UK).

The main purchases/sales during the last financial year:

Portfolio	Stock	Purchase	Disposal	Currency
Oddo Avenir Europe	Faurecia SA	90,256,327.36		EUR
Oddo Avenir Europe	H Lundbeck A/S		77,857,543.39	EUR
Oddo Avenir Europe	Securitas AB B	69,618,684.29		EUR
Oddo Avenir Europe	ISS A/S	65,105,887.31		EUR
Oddo Avenir Europe	GEA Group AG		63,926,983.55	EUR
Oddo Avenir Europe	OSRAM Licht AG		52,234,354.88	EUR
Oddo Avenir Europe	STMicroelectronics NV	52,232,397.25		EUR
Oddo Avenir Europe	Michelin SA	51,564,818.46		EUR
Oddo Avenir Europe	Vifor Pharma AG Reg	50,614,561.98		EUR
Oddo Avenir Europe	Johnson Matthey Plc Reg	48,863,274.21		EUR

2.4 Outlook

Looking at this first quarter of 2018, some uncertainties remain: Global growth? Monetary policy tightening? Political risks in Europe (Italy, Spain) and geopolitical risks (US, China, North Korea)? In this context, we are continuing to pursue our policy of investing in well-managed international companies with reasonable valuations that are highly profitable regardless of the cycle.

3. ANNUAL FINANCIAL STATEMENTS OF THE FUND

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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ODDO AVENIR EUROPE

Fonds Commun de Placement (FCP)

Management Company: ODDO BHF Asset Management SAS

12, boulevard de la Madeleine
75009 Paris

STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Financial year ended 29 March 2018

Dear unitholders of the ODDO AVENIR EUROPE FCP,

Opinion

Following our appointment by the management company, we have audited the annual financial statements of the ODDO AVENIR EUROPE FCP for the financial year ended 29 March 2018, which are appended to this report.

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

Basis for the opinion on the annual financial statements

Audit framework

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

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



ODDO AVENIR EUROPE

Independence

We carried out our audit in accordance with the independence rules applicable to us, for the period from 1 April 2017 to the date on which our report was issued. In particular, we refrained from providing the services prohibited by the code of ethics of the statutory audit industry.

Justification of assessments

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

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

Verification of the management company's management report

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

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

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

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

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

The annual financial statements were prepared by the management company.



ODDO AVENIR EUROPE

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

It is our responsibility to draft a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements, viewed in their entirety, are free of material misstatement. Reasonable assurance constitutes a high level of assurance, although not a guarantee, that an audit carried out in accordance with the standards of professional conduct allows for the systematic detection of material misstatements. Such misstatements may result from fraud or error and are considered to be material when it is reasonable to expect that they may, taken individually or collectively, influence economic decisions that readers of the financial statements may make based on them.

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

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

- It identifies and evaluates the risk that the annual financial statements may include material misstatement, whether resulting from fraud or error, defines and implements auditing procedures in response to these risks, and gathers the items it deems sufficient and appropriate as a basis for its opinion. The risk of material misstatement not being detected is considerably higher when it is the result of fraud rather than error, since fraud may involve collusion, falsification, voluntary omissions, false declarations or the circumvention of the internal control system;
- It assesses the internal control system that is relevant for the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the internal control system;
- It evaluates the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management company, as well as the related information in the annual financial statements;
- it evaluates the appropriateness of the management company's application of the going concern accounting principle and, based on the information gathered, the existence or absence of significant uncertainty linked to events or circumstances likely to cast doubt on the FCP's ability to continue its operations. This evaluation is based on the information gathered prior to the date of its report; however, it should be noted that subsequent circumstances or events may cast doubt on the continuity of its operations. If it concludes that significant uncertainty exists, it draws the attention of readers of its report to the information provided in the annual financial statements giving rise to this uncertainty or, if this information has not been provided or is not relevant, it certifies the annual financial statements with reservations or refuses to certify them;



ODDO AVENIR EUROPE

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

Paris – La Défense, 14 June 2018

Statutory Auditor
Deloitte & Associés

[signature]

Olivier GALIENNE

BALANCE SHEET - ASSETS AT 29/03/2018 IN EUR

	29/03/2018	31/03/2017
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	2,964,749,166.44	2,222,248,792.78
Equities and similar securities	2,836,053,752.89	2,111,546,371.11
Traded on a regulated or similar market	2,836,053,752.89	2,111,546,371.11
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Transferable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	128,695,413.55	110,702,421.67
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	128,695,413.55	110,702,421.67
Other Funds aimed at non-professional investors and equivalent funds of other European Union Member States	0.00	0.00
Standard professional investment funds and equivalent funds of other European Union Member States and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent funds of other European Union Member States and unlisted securitisation funds	0.00	0.00
Temporary transactions on securities	0.00	0.00
Receivables on financial securities received under a repurchase agreement (<i>pension</i>)	0.00	0.00
Receivables on financial securities lent	0.00	0.00
Financial securities borrowed	0.00	0.00
Financial securities transferred under a repurchase agreement (<i>pension</i>)	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts		
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	158,602,276.14	8,528,540.37
Currency forward exchange contracts	147,771,294.65	2,546,141.12
Other	10,830,981.49	5,982,399.25
Financial accounts	235,317,103.52	135,036,050.52
Cash	235,317,103.52	135,036,050.52
Total assets	3,358,668,546.10	2,365,813,383.67

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BALANCE SHEET - LIABILITIES AT 29/03/2018 IN EUR

	29/03/2018	31/03/2017
Equity capital		
Share capital	3,009,113,554.67	2,167,553,457.35
Previous undistributed net capital gains and losses (a)	436.49	1,099.38
Retained earnings (a)	0.00	-147,512.21
Net capital gains and losses for the financial year (a, b)	192,047,997.75	188,788,983.30
Profit/loss for the financial year (a, b)	-26,684,346.30	-16,981,036.49
Total equity capital	3,174,477,642.61	2,339,214,991.33
<i>(= Amount corresponding to the net assets)</i>		
Financial instruments	0.00	0.00
Sales of financial instruments	0.00	0.00
Temporary transactions on financial securities	0.00	0.00
Payables on financial securities transferred under a repurchase agreement (<i>pension</i>)	0.00	0.00
Payables on financial securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Payables	183,713,801.65	26,160,482.23
Currency forward exchange contracts	147,417,801.30	2,550,211.97
Other	36,296,000.35	23,610,270.26
Financial accounts	477,101.84	437,910.11
Short-term bank loans	477,101.84	437,910.11
Borrowings	0.00	0.00
Total liabilities	3,358,668,546.10	2,365,813,383.67

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AT 29/03/2018 IN EUR

	29/03/2018	31/03/2017
Hedging transactions		
Commitments on regulated or similar markets		
OTC commitments		
Other commitments		
Other transactions		
Commitments on regulated or similar markets		
OTC commitments		
Other commitments		

INCOME STATEMENT AT 29/03/2018 IN EUR

	29/03/2018	31/03/2017
Income from financial transactions		
Income from deposits and financial accounts	0.00	0.00
Income from equities and similar securities	41,357,387.12	26,356,658.55
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary purchases and sales of financial securities	0.00	0.00
Income from financial contracts	0.00	0.00
Other financial income	906.97	-74.20
TOTAL (I)	41,358,294.09	26,356,584.35
Payables on financial transactions		
Payables on temporary purchases and sales of financial securities	0.00	0.00
Payables on financial contracts	0.00	0.00
Payables on financial debts	670.53	0.00
Other payables	0.00	0.00
TOTAL (II)	670.53	0.00
Income resulting from financial transactions (I - II)	41,357,623.56	26,356,584.35
Other income (III)	0.00	0.00
Management fees and depreciation allowance (IV)	63,187,496.68	42,061,363.83
Net income for the year (L. 214-17-1)(I - II + III - IV)	-21,829,873.12	-15,704,779.48
Income equalisation for the financial year (V)	-4,854,473.18	-1,276,257.01
Interim dividends paid from income for the financial year (VI)	0.00	0.00
Profit(loss) (I - II + III - IV +/- V - VI)	-26,684,346.30	-16,981,036.49

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 repealing CRC Regulation 2003-02 and its subsequent amendments.

The accounting currency is the euro.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules:

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

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

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

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

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

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

- Financial instruments that are not traded on a regulated market are valued under the Management Company's responsibility at their foreseeable sale prices.
In particular, transferable debt securities and similar securities that are not traded in large volumes are valued by means of an actuarial method; the reference rate used is that applied to issues of equivalent securities plus or minus, where applicable, a differential reflecting the issuer's specific characteristics. Nevertheless, transferable debt securities with low sensitivity and a residual maturity of less than or equal to three months may be valued using the straight-line method.
- Financial contracts (futures, options or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the terms and conditions determined by the Management Company. The method for valuing off-balance sheet commitments consists in valuing futures contracts at their market price and in converting options into the equivalent value of the underlying.
- Financial guarantees: for the purposes of optimal counterparty risk management while also factoring in operational constraints, the Management Company applies a daily margin call system, per fund and per counterparty, with an activation threshold set at a maximum of EUR 100,000, based on an evaluation of the mark-to-market price.

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

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

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

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

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

Securities transferred under repurchase agreements are withdrawn from their account on the date of the transaction and the corresponding receivable is booked under the heading "Securities transferred under a repurchase agreement (pension)"; they are valued at their market value. 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 UCIs are valued at their last known net asset value.
- Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued under the Management Company's responsibility at their foreseeable sale prices. These valuations and their justification are communicated to the Statutory Auditor at the time of the audit.

Accounting methods:

Income accounting:

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

Transaction cost accounting:

Transactions are recorded excluding fees.

Allocation of distributable income (income and capital gains)

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

CR-EUR, CI-EUR, CN-EUR, GC-EUR, CI-USD [H], CR-USD [H] and CN-USD [H] units: accumulation

DR-EUR, DN-EUR and DI-EUR units: distribution (full or partial on an annual basis and at the Management Company's discretion).

Frequency of distributions:

Accumulation units: no distribution

Distribution units: the portion of distributable income paid out annually is decided by the Management Company. Distributable income is paid out within five months of the financial year end.

INFORMATION ON FEES

Management and administration fees:

Fees charged to the Fund	Basis	Rate CR-EUR, DR-EUR, CI-EUR, CN-EUR, GC-EUR, CI-USD [H], CR-USD [H], DN-EUR, CN-USD [H] and DI-EUR units
Financial management fees and administrative fees not payable to the Management Company (statutory auditor, custodian, distributors, lawyers)	Net assets, excluding UCITS	CR-EUR, DR-EUR and CR-USD [H] units: Maximum 2%, inclusive of tax
		CI-EUR, CN-EUR, GC-EUR, CI-USD [H], DN-EUR, CN-USD [H] and DI-EUR units: Maximum of 1%, inclusive of tax
Performance fee	Net assets	CR-EUR, DR-EUR, CI-EUR, CN-EUR, GC-EUR, CI-USD [H], CR-USD [H], DN-EUR, CN-USD [H] and DI-EUR units: up to 20% of the Fund's outperformance relative to the benchmark index (MSCI Europe Smid Cap Net Return EUR), provided that the Fund's performance is positive.*
Transaction fees charged by service providers: - Custodian: 100%	Payable on each transaction	Equities: depending on the markets, with a maximum of 0.50% inclusive of tax and a minimum of EUR 7.50 exclusive of tax for French equities and EUR 50 exclusive of tax for foreign equities. Bonds: 0.03% inclusive of tax with a minimum of EUR 7.50 exclusive of tax Money market instruments and derivatives: None

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

- The performance fee calculation method seeks to determine the "value created by the manager" in absolute terms: this means comparing sums received (i.e. subscriptions) with sums returned (i.e. redemptions) + assets under management (i.e. the total net asset value).
- Sums received are represented by the "indexed NAV" (or fictitious fund), which is the point of comparison. The indexed NAV is calculated in the same manner as a meter: each time the net asset value is calculated, subscriptions from T-1 are indexed using the performance of the comparison index from T-1 to T. This gives us a theoretical NAV, on the basis of which each subscription is immediately invested in the comparison index. The performance fee provision amount is not linked to the amount of subscriptions: for example, if the book NAV rises by EUR 1 million (following a subscription), the indexed NAV will rise by the same amount, meaning the performance fee provision amount is unaltered.

In the event of redemption, the outperformance linked with redemptions shall be subject to a specific provision, separate from the provision for outperformance on assets under management. The outperformance linked to redemptions is defined as a proportion (i.e. the number of units redeemed divided by the total number of units)

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of the outperformance on assets under management. This is calculated in the same manner as a meter and allows for the “crystallization” of the provision for the outperformance corresponding to the redeemed shares. The indexed NAV is also adjusted by the redemption ratio. Hence, in the case of redemptions, the provision corresponding to the outperformance of the total NAV is transferred to the provision corresponding to the outperformance of the redeemed shares. However, the total provision is not linked to the amount of redemptions. The outperformance provision linked to redemptions is definitively allocated to the management company and deducted at the end of the financial year.

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

Once the Fund records a positive performance that exceeds that of its benchmark index in a given reference period, a provision of a maximum of 20% of this outperformance is established upon each NAV calculation.

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

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

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

1. CHANGES IN THE NET ASSETS AT 29/03/2018 IN EUR

	29/03/2018	31/03/2017
Net assets at the beginning of the financial year	2,339,214,991.33	1,818,575,676.90
Subscriptions (including subscription fees paid to the Fund)	1,236,794,342.57	693,957,077.58
Redemptions (after deduction of the redemption fees paid to the Fund)	-612,893,493.27	-493,670,849.75
Realised gains on deposits and financial instruments	209,039,316.18	205,669,598.64
Realised losses on deposits and financial instruments	-22,265,759.36	-20,426,155.71
Realised gains on financial contracts	4,825,732.13	695,411.15
Realised losses on financial contracts	-4,577,097.13	-599,501.54
Transaction costs	-15,150,037.10	-9,125,821.06
Foreign exchange differences	-850,742.76	-21,922.58
Changes in the valuation differential of deposits and financial instruments	64,137,591.36	161,871,872.78
<i>Valuation differential in year N:</i>	634,926,473.01	570,788,881.65
<i>Valuation differential in year N-1:</i>	570,788,881.65	408,917,008.87
Changes in the valuation differential of financial contracts	-652,429.89	302,225.40
<i>Valuation differential in year N:</i>	-656,500.74	-4,070.85
<i>Valuation differential in year N-1:</i>	-4,070.85	-306,296.25
Distribution in previous year from net capital gains and losses	-1,314,898.33	-2,307,841.00
Dividends paid in the previous financial year from income	0.00	0.00
Net profit/loss for the financial year prior to the income equalisation account	-21,829,873.12	-15,704,779.48
Interim dividend(s) paid during the financial year from net capital gains and losses	0.00	0.00
Interim dividend(s) paid during the financial year from profit	0.00	0.00
Other items (*)	0.00	0.00
Net assets at the end of the financial year	3,174,477,642.61	2,339,214,991.33

(*) The UCITS will provide a detailed explanation of this line (contributions from mergers, payments received under capital and/or performance guarantees)

2. FURTHER INFORMATION

2.1. BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF THE FINANCIAL INSTRUMENTS

	Name of securities	Amount	%
Assets			
Bonds and similar securities			
Total bonds and similar securities		0.00	0.00
Debt securities			
Total debt securities		0.00	0.00
Total assets		0.00	0.00
Liabilities			
Sales of financial instruments			
Total sales of financial instruments		0.00	0.00
Total liabilities		0.00	0.00
Off-balance sheet			
Hedging transactions			
Total hedging transactions		0.00	0.00
Other transactions			
Total other transactions		0.00	0.00
Total off-balance sheet		0.00	0.00

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary transactions on financial securities								
Financial accounts							235,317,103.52	7.41
Liabilities								
Temporary transactions on financial securities								
Financial accounts							477,101.84	0.02
Off-balance sheet								
Hedging transactions								
Other transactions								

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

	0 - 3 months]	%]3 months - 1 year]	%]1 - 3 years]	%]3 - 5 years]	%	> 5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary transactions on securities										
Financial accounts	235,317,103.52	7.41								
Liabilities										
Temporary transactions on securities										
Financial accounts	477,101.84	0.02								
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 DKK	% DKK	Currency 3 USD	% USD	Currencies Other	%
Assets								
Deposits								
Equities and similar securities	392,339,837.23	12.36	202,293,013.20	6.37	150,946,015.06	4.75	277,039,116.14	8.73
Bonds and similar securities								
Debt securities								
UCIs								
Temporary transactions on securities								
Financial contracts								
Receivables	762,961.27	0.02	148,178.14	0.00	21,053,136.85	0.66	490,950.29	0.02
Financial accounts	3,701,185.92	0.12	7,697,470.51	0.24	309,224.88	0.01	12,221.23	0.00
Liabilities								
Sales of financial instruments								
Temporary transactions on securities								
Financial contracts								
Payables	71,574,348.35	2.25	37,816,419.32	1.19	25,812,580.07	0.81		
Financial accounts							477,101.84	0.02
Off-balance sheet								
Hedging transactions								
Other transactions								

2.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/03/2018
Total receivables	Hedged forward transactions	22,412,351.82
	Forward transactions	124,348,948.74
	Coupons and dividends	1,730,847.35
	Other receivables	9,100,134.14
	Margin call on currency forward contract	1,009,994.09
	Total receivables	158,602,276.14
Total debts	Hedged forward transactions	22,204,556.75
	Forward transactions	125,213,244.55
	Other payables	9,924,321.39
	Proven for external charges	26,371,678.96
Total debts		183,713,801.65
Total debts and receivables		-25,111,525.51

2.6. EQUITY CAPITAL

2.6.1. Number of securities issued or redeemed

	In units	As amount
CR-EUR UNITS		
Securities subscribed during the year	1,120,744.019	618,106,906.80
Securities redeemed during the year	-595,139.018	-329,966,104.53
Subscriptions/redemptions (net)	525,605.001	288,140,802.27

	In units	As amount
CI-EUR UNITS		
Securities subscribed during the year	1,200.659	415,653,423.11
Securities redeemed during the year	-575.194	-197,780,696.22
Subscriptions/redemptions (net)	625.465	217,872,726.89

	In units	As amount
CN-EUR UNITS		
Securities subscribed during the year	73,329.385	151,613,954.57
Securities redeemed during the year	-31,923.716	-66,279,353.33
Subscriptions/redemptions (net)	41,405.669	85,334,601.24

	In units	As amount
GC-EUR UNITS		
Securities subscribed during the year	141,423.738	22,041,273.58
Securities redeemed during the year	-34,465.048	-5,334,966.54
Subscriptions/redemptions (net)	106,958.690	16,706,307.04

	In units	As amount
CL-EUR UNITS		
Securities subscribed during the year	0.00	0.00
Securities redeemed during the year	-21.484	-31,529.87
Subscriptions/redemptions (net)	-21.484	-31,529.87

	In units	As amount
CR-USD (H) UNITS		
Securities subscribed during the year	193,672.742	21,462,800.15
Securities redeemed during the year	-31,548.194	-3,435,940.36
Subscriptions/redemptions (net)	162,124.548	18,026,859.79

	In units	As amount
CI-USD (H) UNITS		
Securities subscribed during the year	4.348	488,345.82
Securities redeemed during the year	-1.715	-178,201.33
Subscriptions/redemptions (net)	2.633	310,144.49

	In units	As amount
DR-EUR UNITS		
Securities subscribed during the year	53,525.759	7,427,638.54
Securities redeemed during the year	-70,030.621	-9,886,701.09
Subscriptions/redemptions (net)	-16,504.862	-2,459,062.55

2.6.2.Subscription and/or redemption fees

	As amount
CR-EUR UNITS	
Subscription and/or redemption fees received	76,422.25
Subscription fees received	76,422.25
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	76,422.25
Subscription fees paid to third parties	76,422.25
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	As amount
CI-EUR UNITS	
Subscription and/or redemption fees received	20,111.69
Subscription fees received	20,111.69
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	20,111.69
Subscription fees paid to third parties	20,111.69
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	As amount
CN-EUR UNITS	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	As amount
GC-EUR UNITS	
Subscription and/or redemption fees received	71.11
Subscription fees received	71.11
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	71.11
Subscription fees paid to third parties	71.11
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
CL-EUR UNITS	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	As amount
CR-USD (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
CI-USD (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
DR-EUR UNITS	
Subscription and/or redemption fees received	8,108.31
Subscription fees received	8,108.31
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	8,108.31
Subscription fees paid to third parties	8,108.31
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

2.6.3. Management fees

	29/03/2018
CR-EUR UNITS	
Percentage of fixed management fees	1.90
Management and administration fees	25,966,412.58
Performance fee	9,669,755.78
Management fees paid to third parties	0.00

	29/03/2018
CI-EUR UNITS	
Percentage of fixed management fees	0.95
Management and administration fees	12,911,577.48
Performance fee	12,295,295.58
Management fees paid to third parties	0.00

	29/03/2018
CN-EUR UNITS	
Percentage of fixed management fees	0.95
Management and administration fees	727,721.65
Performance fee	430,002.13
Management fees paid to third parties	0.00

	29/03/2018
GC-EUR UNITS	
Percentage of fixed management fees	0.95
Management and administration fees	213,546.71
Performance fee	155,198.58
Management fees paid to third parties	0.00

	29/03/2018
CL-EUR UNITS	
Percentage of fixed management fees	1.00
Management and administration fees	11.88
Performance fee	0.00
Management fees paid to third parties	0.00

	29/03/2018
CR-USD (H) UNITS	
Percentage of fixed management fees	1.90
Management and administration fees	213,255.69
Performance fee	73,186.71
Management fees paid to third parties	0.00

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	29/03/2018
CI-USD (H) UNITS	
Percentage of fixed management fees	0.95
Management and administration fees	3,814.80
Performance fee	3,982.82
Management fees paid to third parties	0.00

	29/03/2018
DR-EUR UNITS	
Percentage of fixed management fees	1.90
Management and administration fees	358,239.39
Performance fee	165,494.90
Management fees paid to third parties	0.00

2.7. COMMITMENTS RECEIVED AND GIVEN

2.7.1. GUARANTEES RECEIVED BY THE UCITS:

None

2.7.2. OTHER COMMITMENTS RECEIVED AND/OR GIVEN:

None

2.8. OTHER INFORMATION

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

	29/03/2018
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Securities borrowed	0.00

2.8.2. Current values of financial instruments serving as guarantee deposits

	29/03/2018
Financial instruments used as a guarantee and kept as original entry	0.00
Financial instruments received as a guarantee and not recorded on the balance sheet	0.00

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

	29/03/2018
Equities	0.00
Bonds	0.00
Transferable debt securities	0.00
UCITS	128,695,413.55
Forward financial instruments	0.00
Total group securities	128,695,413.55

2.9. DISTRIBUTABLE INCOME ALLOCATION TABLE

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

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

Table showing the allocation of distributable income from profit (6)	29/03/2018	31/03/2017
Amounts to be allocated		
Retained earnings	0.00	-147,512.21
Profit/loss	-26,684,346.30	-16,981,036.49
Total	-26,684,346.30	-17,128,548.70

	29/03/2018	31/03/2017
CR-EUR UNITS		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-18,335,794.86	-11,818,781.80
Total	-18,335,794.86	-11,818,781.80
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	29/03/2018	31/03/2017
CI-EUR UNITS		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-6,981,362.23	-4,675,036.99
Total	-6,981,362.23	-4,675,036.99
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	29/03/2018	31/03/2017
CN-EUR UNITS		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-613,468.37	-150,666.87
Total	-613,468.37	-150,666.87
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	29/03/2018	31/03/2017
GC-EUR UNITS		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-152,599.68	-55,567.31
Total	-152,599.68	-55,567.31
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	29/03/2018	31/03/2017
CL-EUR UNITS		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	0.00	110.02
Total	0.00	110.02
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	29/03/2018	31/03/2017
CR-USD (H) UNITS		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-340,320.43	-31,262.82
Total	-340,320.43	-31,262.82
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	29/03/2018	31/03/2017
CI-USD (H) UNITS		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-4,660.21	-2,166.26
Total	-4,660.21	-2,166.26
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	29/03/2018	31/03/2017
DR-EUR UNITS		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-256,140.52	-247,664.46
Total	-256,140.52	-247,664.46
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/03/2018	31/03/2017
Amounts to be allocated		
Previous undistributed net capital gains and losses	436.49	1,099.38
Net capital gains and losses for the financial year	192,047,997.75	188,788,983.30
Interim payments of net capital gains and losses for the financial year	0.00	0.00
Total	192,048,434.24	188,790,082.68

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/03/2018	31/03/2017
CR-EUR UNITS		
Appropriation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	90,975,882.94	88,760,401.83
Total	90,975,882.94	88,760,401.83
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/03/2018	31/03/2017
CI-EUR UNITS		
Appropriation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	90,927,490.86	93,497,696.08
Total	90,927,490.86	93,497,696.08
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/03/2018	31/03/2017
CN-EUR UNITS		
Appropriation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	7,900,867.47	3,296,789.14
Total	7,900,867.47	3,296,789.14
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/03/2018	31/03/2017
GC-EUR UNITS		
Appropriation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	1,979,332.40	1,160,815.04
Total	1,979,332.40	1,160,815.04
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/03/2018	31/03/2017
CL-EUR UNITS		
Appropriation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	0.00	2,511.22
Total	0.00	2,511.22
Information on shares or units eligible to receive dividends		
Number of shares or units		

Dividend per unit		
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Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/03/2018	31/03/2017
CR-USD (H) UNITS		
Appropriation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-947,451.59	282,501.56
Total	-947,451.59	282,501.56
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/03/2018	31/03/2017
CI-USD (H) UNITS		
Appropriation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-40,601.31	-56,981.67
Total	-40,601.31	-56,981.67
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/03/2018	31/03/2017
DR-EUR UNITS		
Appropriation		
Distribution	1,252,237.43	1,845,863.71
Net capital gains and losses not distributed	676.04	485.77
Accumulation	0.00	0.00
Total	1,252,913.47	1,846,349.48
Information on shares or units eligible to receive dividends		

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Number of shares or units	149,789.166	166,294.028
Dividend per unit	8.36	11.10

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

CR-EUR UNITS	29/03/2018	31/03/2017	31/03/2016	31/03/2015	31/03/2014
Net assets	1,483,651,474.21	1,098,092,186.64	817,637,921.28	833,089,751.02	814,457,904.24
Number of units	2,702,998.078	2,177,393.077	1,894,723.131	1,924,595.935	2,282,326.887
Net asset value per unit	548.89	504.31	431.53	432.86	356.85
Dividend policy					
Accumulated income per unit	-6.78	-5.42	-3.16	-2.55	-1.05
Accumulated net capital gain/loss per unit	33.65	40.76	47.85	42.33	13.53
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

CI-EUR UNITS	29/03/2018	31/03/2017	31/03/2016	31/03/2015	31/03/2014
Net assets	1,489,256,286.06	1,161,139,421.57	927,536,340.12	898,000,911.52	826,515,244.05
Number of units	4,316.207	3,690.742	3,471.387	3,366.365	3,787.488
Net asset value per unit	345,038.19	314,608.66	267,194.73	266,756.84	218,222.53
Dividend policy					
Accumulated income per unit	-1,617.47	-1,266.69	-708.40	115.53	1,219.52
Accumulated net capital gain/loss per unit	21,066.52	25,333.03	29,605.16	26,030.46	9,551.83
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

CN-EUR UNITS	29/03/2018	31/03/2017	31/03/2016	31/03/2015	31/03/2014
Net assets	129,391,962.65	40,952,781.42	28,426,735.75	26,354,518.98	106,950,010.05
Number of units	63,417.063	22,011.394	17,996.749	16,710.005	82,904.267
Net asset value per unit	2,040.33	1,860.52	1,579.54	1,577.17	1,290.04
Dividend policy					
Accumulated income per unit	-9.67	-6.84	-4.36	0.51	7.39
Accumulated net capital gain/loss per unit	124.58	149.77	175.03	153.94	51.85
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

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RDR UNITS	29/03/2018	31/03/2017	31/03/2016	31/03/2015	31/03/2014
Net assets	-	-	-	3,003.21	2,450.69
Number of units	-	-	-	23.801	23.801
Net asset value per unit	-	-	-	126.17	102.96
Dividend policy					
Accumulated income per unit	-	-	-	0.31	-
Accumulated net capital gain/loss per unit	-	-	-	12.30	2.95
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

GC-EUR UNITS	29/03/2018	31/03/2017	31/03/2016	31/03/2015(**)
Net assets	32,416,712.67	14,418,178.35	6,165,480.84	2,170,591.88
Number of units	208,810.413	101,851.723	51,290.211	17,965.287
Net asset value per unit	155.24	141.56	120.20	120.82
Dividend policy				
Accumulated income per unit	-0.73	-0.54	-1.03	-0.74
Accumulated net capital gain/loss per unit	9.47	11.39	13.40	10.69
Distribution of income per unit	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-
Tax credit (*)	-	-	-	-

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

(**) Inception date: 27/06/2014

CL-EUR UNITS	29/03/2018	31/03/2017	31/03/2016	31/03/2015(**)
Net assets	-	31,306.81	11,338.72	1,219.50
Number of units	-	21.484	9.238	1.000
Net asset value per unit	-	1,457.21	1,227.39	1,219.50
Dividend policy				
Accumulated income per unit	-	5.12	2.99	-1.15
Accumulated net capital gain/loss per unit	-	116.88	135.64	98.00
Distribution of income per unit	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-
Tax credit (*)	-	-	-	-

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

(**) Inception date: 28/08/2014

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CR-USD UNITS	29/03/2018	31/03/2017	31/03/2016	31/03/2015 ^(**)
Net assets (EUR)	23,813,944.01	2,310,939.17	8,723,969.41	94,007.48
Number of units	183,162.363	21,037.815	99,875.054	1,000.000
Net asset value per unit	105.71	109.84	87.34	94.00
Dividend policy				
Accumulated income per unit	-1.85	-0.18	-0.67	-0.02
Accumulated net capital gain/loss per unit	-5.17	11.94	4.34	0.77
Distribution of income per unit	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-
Tax credit (*)	-	-	-	-

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

(**) Inception date: 12/03/2015

CI-USD UNITS	29/03/2018	31/03/2017	31/03/2016 ^(**)
Net assets (EUR)	581,935.73	192,710.11	1,513,620.14
Number of units	4.358	1.725	16.454
Net asset value per unit	108,572.03	111,716.00	91,991.01
Dividend policy			
Accumulated income per unit	-1,069.34	-1,255.80	-1,041.94
Accumulated net capital gain/loss per unit	-9,316.50	-34,288.65	5,311.19
Distribution of income per unit	-	-	-
Distribution of net capital gain/loss per unit	-	-	-
Tax credit (*)	-	-	-

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

(**) Inception date: 24/09/2015

DR-EUR UNITS	29/03/2018	31/03/2017	31/03/2016	31/03/2015	31/03/2014
Net assets	19,925,545.79	22,077,467.26	28,560,270.64	36,816,596.61	17,974,913.89
Number of units	149,789.166	166,294.028	223,128.242	258,005.376	145,201.017
Net asset value per unit	133.02	132.76	127.99	142.69	123.79
Dividend policy					
Accumulated income per unit	-1.71	-1.48	-0.88	-0.84	-0.52
Accumulated net capital gain/loss per unit	-	-	-	-	-
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	8.36	11.10	14.74	14.30	6.16
Tax credit (*)	-	-	-	-	-

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2.11. INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% net assets
NKT A/S	DKK	705,513	18,607,839.29	0.59
Faurecia SA	EUR	2,593,028	170,413,800.16	5.37
Sopra Steria Group SA	EUR	90,280	14,959,396.00	0.47
Elektro AB Shares B	SEK	5,186,953	44,868,080.01	1.41
SAFRAN SA	EUR	2,056,981	176,859,226.38	5.57
EVERY ASA	NOK	6,951,702	21,823,080.07	0.69
Krones AG	EUR	536,264	58,667,281.60	1.85
Photo-Me International Plc	GBP	7,486,371	14,049,369.15	0.44
CTS Eventim AG Co KGaA	EUR	741,838	28,234,354.28	0.89
Carl Zeiss Meditec AG	EUR	1,668,006	86,486,111.10	2.72
Andritz AG	EUR	493,683	22,413,208.20	0.71
Page Gr Plc	GBP	6,559,729	40,124,651.32	1.26
G4S Plc	GBP	11,634,551	32,910,315.00	1.04
MTU Aero Engines AG	EUR	1,011,815	138,416,292.00	4.36
Ipsen	EUR	1,028,778	129,780,344.70	4.09
RPC Group Plc	GBP	4,629,263	40,809,318.98	1.29
STMicroelectronics NV	EUR	6,856,700	123,317,749.50	3.88
Vectura Gr Plc	GBP	10,147,740	8,983,931.64	0.28
Savills Plc	GBP	2,622,825	29,350,483.90	0.92
BE Semiconductor Industries NV	EUR	217,833	18,091,030.65	0.57
Origin Enterprises Plc	EUR	2,148,614	11,495,084.90	0.36
Icon Plc	USD	1,571,428	150,946,015.06	4.75
Superdry Plc	GBP	880,722	15,674,633.50	0.49
OSRAM Licht AG	EUR	943,730	56,397,304.80	1.78
Sage Group Plc	GBP	2,350,415	17,129,195.40	0.54
Aveva Group Plc Reg	GBP	672,415	14,650,543.19	0.46
Kion Group AG	EUR	625,397	47,367,568.78	1.49
Sodexo Prime de Fidelite	EUR	755,968	61,913,779.20	1.95
ISS A/S	DKK	1,200,665	36,016,463.16	1.13
AMS AG	CHF	167,863	14,230,644.84	0.45
Sophos Group Plc	GBP	12,218,399	60,291,654.60	1.90
Homeserve Plc	GBP	3,165,641	26,636,286.11	0.84
Johnson Matthey Plc Reg	GBP	1,296,524	44,967,155.62	1.42
Blue Prism Group Plc Reg	GBP	472,951	7,527,611.79	0.24
ConvaTec Group Plc Reg	GBP	4,256,337	9,661,908.35	0.30
TI Fluid Systems Plc Reg	GBP	9,900,000	29,572,778.68	0.93
X FAB Silicon Foundries SE Reg	EUR	1,646,192	14,404,180.00	0.45
Vifor Pharma AG Reg	CHF	848,232	106,034,695.49	3.34
BioMerieux SA	EUR	521,250	34,923,750.00	1.10
Pirelli & C. SpA Reg	EUR	6,694,830	48,202,776.00	1.52
Software AG Reg	EUR	293,310	12,471,541.20	0.39
SEB SA Pref Prime Fidelité 2020	EUR	305,031	47,340,811.20	1.49
Daetwyler Holding AG	CHF	149,963	23,246,786.70	0.73
Konecranes Plc	EUR	900,350	31,728,334.00	1.00
Michelin SA	EUR	1,550,246	185,874,495.40	5.89
Ingenico Group SA	EUR	1,201,895	79,180,842.60	2.49
SEB SA	EUR	94,217	14,622,478.40	0.46
Sodexo	EUR	214,447	17,563,209.30	0.55

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Name of securities	Currency	Number or nominal qty	Market value	% net assets
ASM Intl NV Reg	EUR	905,614	53,666,685.64	1.69
Securitas AB B	SEK	4,854,492	66,835,829.03	2.11
FLSmidth & Co AS B	DKK	547,877	28,569,656.72	0.90
GN Great Nordic Ltd	DKK	4,160,126	119,099,054.03	3.75
Alstom	EUR	3,513,907	128,644,135.27	4.05
TOTAL Equities and similar securities traded on a regulated or similar market (except Warrants and subscription certificates)			2,836,053,752.89	89.34
TOTAL Equities and similar securities traded on a regulated market			2,836,053,752.89	89.34
TOTAL Equities and equivalent securities			2,836,053,752.89	89.34
Oddo Jour CI EUR Cap	EUR	28,385.161	67,727,561.85	2.13
Oddo Tresorerie 3-6 Mois CI EUR Cap	EUR	5,705	60,967,851.70	1.92
TOTAL Standard UCITS and AIFs			128,695,413.55	4.05
TOTAL Shares or units of investment funds			128,695,413.55	4.05
Management fee	EUR	-3,552,665.5	-3,552,665.50	-0.11
Management fee	USD	-38,197.23	-31,057.18	0.00
Performance fee	EUR	-22,715,746.97	-22,715,746.97	-0.72
Performance fee	USD	-88,810.23	-72,209.31	0.00
TOTAL Fees			-26,371,678.96	-0.83
Andritz AG	EUR	493,683	650,427.35	0.02
Konecranes Plc	EUR	900,350	1,080,420.00	0.03
TOTAL Coupons and dividends			1,730,847.35	0.05
Sundry creditors Sec. GBP	GBP	-723,251.97	-824,603.69	-0.03
Sundry creditors Other DKK	DKK	-58,473,350	-7,844,502.18	-0.25
Sundry creditors Other EUR	EUR	-1,255,215.52	-1,255,215.52	-0.04
Sundry debtors Other EUR	EUR	7,846,222.58	7,846,222.58	0.25
Sundry debtors Other GBP	GBP	669,186	762,961.27	0.02
Sundry debtors Other SEK	SEK	5,054,696	490,950.29	0.02
TOTAL Other debts and receivables			-824,187.25	-0.03
OddoCie CHF	CHF	14,395.83	12,221.23	0.00
OddoCie DKK	DKK	57,377,367.87	7,697,470.51	0.24
OddoCie EUR	EUR	223,597,000.98	223,597,000.98	6.23
OddoCie GBP	GBP	3,246,274.6	3,701,185.92	0.12
OddoCie HUF	HUF	-113.29	-0.36	0.00
OddoCie NOK	NOK	-193.67	-20.07	0.00
OddoCie SEK	SEK	-4,911,905.65	-477,081.41	-0.02
OddoCie USD	USD	380,315.68	309,224.88	0.01
TOTAL Assets			234,840,001.68	6.58
H A/V USD EUR 160418	EUR	25,300,000	20,553,553.09	0.65
H A/V USD EUR 160418	USD	-20,343,998.52	-20,343,998.52	-0.64
V/A GBP EUR 160418	EUR	69,991,926.83	69,991,926.83	2.21
V/A GBP EUR 160418	GBP	-62,075,000	-70,749,744.66	-2.23
V/A USD EUR 160418	EUR	24,214,458.4	24,214,458.40	0.76
V/A USD EUR 160418	USD	-29,965,000	-24,343,368.32	-0.77
V/A DKK EUR 160418	EUR	29,994,385.37	29,994,385.37	0.94
V/A DKK EUR 160418	DKK	-223,410,000	-29,971,917.14	-0.94
H A/V USD EUR 160418	EUR	600,000	487,436.04	0.02
H A/V USD EUR 160418	USD	-482,466.37	-482,466.37	-0.02
H A/V USD EUR 160418	EUR	14,953	12,147.72	0.00
H A/V USD EUR 160418	USD	-12,146.6	-12,146.60	0.00
H V/A USD EUR 160418	EUR	404,467.26	404,467.26	0.01

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Name of securities	Currency	Number or nominal qty	Market value	% net assets
H V/A USD EUR 160418	USD	-500,000	-406,196.70	-0.01
H V/A USD EUR 160418	EUR	136,718.95	136,718.95	0.00
H V/A USD EUR 160418	USD	-169,167	-137,430.15	0.00
H V/A USD EUR 160418	EUR	112,966.08	112,966.08	0.00
H V/A USD EUR 160418	USD	-140,217	-113,911.37	0.00
H V/A USD EUR 160418	EUR	17,794.07	17,794.07	0.00
H V/A USD EUR 160418	USD	-22,000	-17,872.65	0.00
H V/A USD EUR 160418	EUR	687,268.61	687,268.61	0.02
H V/A USD EUR 160418	USD	-850,000	-690,534.39	-0.02
A/V DKK EUR 040418	EUR	1,104,528	148,178.14	0.00
A/V DKK EUR 040418	DKK	-148,214.43	-148,214.43	0.00
TOTAL Forward transactions			-656,500.74	-0.02
ADM OTC - BNP EUR	EUR	20,000	19,994.09	0.00
ADM OTC - BHFBk Ffm	EUR	990,000	990,000.00	0.03
TOTAL Other cash			1,009,994.09	0.03
TOTAL CASH			209,728,476.17	6.61
TOTAL NET ASSETS			3,174,477,642.61	100.00

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APPENDIX 1: ESG REPORT PURSUANT TO SECTION 173 OF THE ENERGY TRANSITION ACT FOR GREEN GROWTH

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 BHF 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 BHF AM SAS relies on the integrated ESG methodology introduced in 2005 and since developed by the Oddo BHF 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 BHF AM SAS has chosen to prioritise the criteria of governance and human resources/management quality.

Sector specificities: Oddo BHF 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 BHF 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 BHF AM SAS applies the same ESG analysis matrix for the equity asset class and the corporate bond asset class. Since 2012, Oddo BHF 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 BHF AM SAS are based on the 3 ESG pillars of sustainable development: environmental, social and governance criteria. Oddo BHF AM SAS relies on the methodology implemented in 2005 and since developed by Oddo BHF, 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 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 BHF AM SAS.

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

Oddo BHF 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 BHF 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

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.

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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This ESG rating is combined with an ESG trend (up, stable or down) as a gauge of Best Effort momentum. Oddo BHF 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 BHF AM SAS uses the following providers specialised in ESG analysis:

- The ESG division of the Oddo BHF 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 BHF AM SAS aims to gradually integrate the ESG components into the issuer analysis and evaluation process.

As a supplement to traditional financial analysis, Oddo BHF 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 BHF 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.

APPENDIX 2: Report on remuneration in application of the UCITS V Directive

1- Quantitative information

	Fixed remuneration	Variable remuneration (*)	Number of beneficiaries (**)
Total amount of remuneration paid for the 2017 financial year	8,725,383	12,815,823	154

(*) Variable remuneration in respect of 2016 but paid in 2017

(**) Beneficiaries shall be understood as all OBAM employees having received remuneration in 2017 (Permanent contract/Temporary contract/Apprenticeship/Internship/Foreign offices)

	Senior managers	Number of beneficiaries	Members of staff with the ability to affect the risk profile of the AIF	Number of beneficiaries
Aggregate amount of remuneration paid for the 2017 financial year (fixed and variable*)	766,053	9	14,941,152	34

(*) Variable remuneration in respect of 2016 but paid in 2017

2- Qualitative information

2.1 Financial and non-financial criteria of remuneration policies and practices

2.1.1 Fixed remuneration

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

2.1.2 Variable remuneration

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

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

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

2.2 Information to manage the AIF's risk profile and measures adopted to avoid and manage conflicts of interest

The management company has decided not to make a provision for remuneration that is directly linked to the fund's performance. The Remuneration Policy consequently promotes the healthy and effective management of risk and does not encourage risk-taking that would run counter to the risk profiles, the regulations and governing documents of the AIFs.

2.3 Decision-making procedure for determining the remuneration policy

The Management Body of the remuneration policy is responsible for drawing up, approving and monitoring the remuneration policy. It must ensure that the remuneration policy encourages employees to take risks in line with the risks taken by the funds managed by the Management Company, the investors having placed their assets in these funds and the Management Company itself.

OBAM SAS has decided that the Management Body, within the meaning of the variable remuneration policy, will be composed of members of the Company's Management (currently composed of a Chair and a Deputy Managing Director). As such, the Management Body is responsible for ensuring the approval of and compliance with the variable remuneration policy of OBAM SAS. It is also responsible for ensuring the latter is implemented.

For the purposes of conducting any required auditing activities and making any adjustments, the Management Body shall meet at least once a year in order to review the remuneration policy of OBAM SAS and consider any changes that could be justified by regulatory developments or by an internal change at OBAM SAS.

As part of its analysis of the variable remuneration policy, the Management Body will be assisted by the Group's Human Resources department, which supports it in the implementation of the variable remuneration policy, as well as by the various Control and Audit teams of the Company and the Group.

The Management Body will be briefed by employees designated as being "risk takers" within the meaning of the regulations and practices of the Company and, more broadly, of the Group.

The ODDO BHF Group has decided to have only one Remuneration Committee, the supervisory responsibilities of which extend to both entities regulated by the CRD IV Directive and those falling under the AIFMD and UCITS V. Members of the Remuneration Committee are representatives of the Monitoring Body of ODDO BHF SCA, the parent company of OBAM SAS, and are therefore independent of the Management Company.

2.4 Changes to the remuneration policy made during the last financial year

No changes to the remuneration policy were apparent in the annual review of the remuneration policy provided for under points I.3 and I.4 of article 314-85-2 of the AMF General Regulation.