



# ODDO BHF EUROPEAN CONVERTIBLES

UCITS under Directive 2009/65/EC

## Annual Report at 29 June 2018

Management Company: Oddo BHF Asset Management

Custodian: Oddo BHF SCA

Administration and Accounting delegated to: EFA

Statutory auditor: CONSEILS ASSOCIES

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

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

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<b>TABLE OF CONTENTS</b>
--------------------------

<b>1. INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND</b>	<b>3</b>
<b>2. MANAGEMENT REPORT</b>	<b>10</b>
<b>3. ANNUAL FINANCIAL STATEMENTS OF THE FUND</b>	<b>12</b>
<b>APPENDIX 1: REPORT ON REMUNERATION IN APPLICATION OF THE UCITS V DIRECTIVE</b>	<b>42</b>

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

### 1.1 Investment objective

The investment objective is to outperform the Exane ECI Euro Index over an investment horizon of at least three years.

The investment strategy and risk profile can be found in the fund prospectus, available on request from [serviceclient@oddo.fr](mailto:serviceclient@oddo.fr).

### 1.2 Tax regime

No special tax status.

### 1.3 Regulatory information

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

### 1.4 Code of ethics

- **Management of intermediaries**  
The management company has implemented a policy for the selection and evaluation of intermediaries and counterparties. The evaluation criteria used are intermediary fees, quality of execution in view of market conditions, quality of investment advice, quality of research and analysis documents and quality of back-office execution. This policy may be consulted on the management company's website at [www.am.oddo-bhf.com](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).

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- **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](http://www.am.oddo-bhf.com), in accordance with article 314-100 of the AMF General Regulation.
- **Information on the remuneration policy**  
Regulatory information on remuneration is appended to this report.

## 1.5 Information on the efficient investment techniques and derivatives used in the fund

### Type of transactions used:

Reverse repurchase agreements to generate income on the fund's non-invested cash;  
Repurchase agreements and securities lending to generate additional income and contribute to the fund's performance.

### 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 SCA, in exchange for securities.

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

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

### Income/fees:

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

## 1.6 Changes during the financial year

22/11/2017: creation of a CN EUR unit class to meet the requirements of MiFID II.

As of 03/04/2018, the following changes were made to the fund:

- Change of the name of the Oddo Convertibles Europe fund to Oddo BHF European Convertibles.
- Change of benchmark index: previously, the Fund's benchmark index was the Thomson Reuters Europe Focus Hedged Convertible Bond Index; henceforth, it will be the Exane ECI Euro Index.

## 1.7 SFTR reporting

Assets used for each type of securities financing transaction and total return swaps expressed in absolute terms and as a percentage of the fund's net assets

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Amount			3,804,937.37	1,999,863.06	
% of total net assets			2.93%	1.54%	

Amount of securities and commodities lent as a proportion of assets

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Amount of assets lent	9,864,261.70				
% of assets available for lending	8.23%				

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	

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

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
1. Name	ODDO		ODDO	ODDO	
Amount	9,864,261.70		3,804,937.37	1,999,863.06	
Domicile	PARIS		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					

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**Type and quality of guarantees (collateral)**

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Type and quality of guarantee					
Cash	10,335,145.15				
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	10,335,145.15				

**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				1,999,863.06	
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
over 1 year					
open-ended	9,864,261.70		3,804,937.37		

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## 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	110,337.52		18,561.81	6,270.25	
as a % of revenue	7.92%		1.32%	0.45%	
Manager					
Amount					
as a % of revenue					
Third parties (e.g. lending agent, etc.)					
Amount					
as a % of revenue					

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**Breakdown of cost data**

		<b>Securities lending</b>	<b>Securities borrowing</b>	<b>Repurchase agreements</b>	<b>Reverse repurchase agreements</b>	<b>Total Return Swaps</b>
<b>UCIs</b>						
	Amount			-5,838.83	-4,028.91	
<b>Manager</b>						
	Amount					
<b>Third parties (e.g. lending agent, etc.)</b>						
	Amount					

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## 2. MANAGEMENT REPORT

### 2.1 Macroeconomic climate and market performances in 2017-18

Leaving geopolitical uncertainty aside, the macroeconomic data in the Euro Zone remained particularly strong over the past 12 months (manufacturing activity, business confidence, etc.), as did earnings publications and company newsflow, which contributed towards the equity market rise observed in the second half of 2017. However, this strong trend was overshadowed in H1 2018 by the mounting trade tension between China and the United States, concerns over inflationary pressure in the United States, and political uncertainty in the Euro Zone, causing the equity markets to decline over the period. On the credit front, although the tightening of spreads to their all-time lows left its mark on the second half of 2017, the first six months of 2018 saw the opposite trend, partly driven by the sharp rise in US yields (+59 bps for the USD 5-year swap rate) and the surge in volatility observed in February (VIX > 50 on 6 February) following the publication of a monthly report on employment in the US, rekindling fears of a rise in inflation likely to propel the Fed's monetary tightening. As for convertible bonds, performance in H2 2017 was affected by Steinhoff's share price collapse (6% of the benchmark) against a backdrop of accounting irregularities. H1 2018 performance (slightly negative) was further affected by escalating protectionist sentiment. The primary market remained active over the past 12 months, particularly in the mid-cap segment (BE Semiconductor, Maisons du Monde, Corestate, Genfit, Figeac Aero, Elis, AMS, CA Immobilien, Ence Energia, Cellnex, etc.), and had good sector diversification. The management was able to seize many new investment opportunities. Despite a few ups and downs, the asset class was valued at the end of H1 2018 at a level close to that of June 2017 (i.e. around 27-28% of implied volatility and a spread between the implied volatility of convertible bonds and listed options of almost 6 points).

### 2.2 Performance

Although the fund's absolute performance was affected by the nosedive taken by Steinhoff in late 2017, relative performance over the past 12 months benefited from it on account of the fund's underweighting on the stock. Our fund also benefited from the overweighting of the technology, basic materials and industrial sectors. Lastly, the fund's underweighting of the utilities and telecoms sectors made a positive contribution to performance. The fund's outperformance was, however, muted by the solid performance reported by Sirius Minerals (project finance), towards which we adopted a fundamentally negative approach and which is not held in the portfolio.

Unit	Annual performance	Benchmark index
ODDO BHF EUROPEAN CONVERTIBLES CI-EUR	-2.51%	-2.79%
ODDO BHF EUROPEAN CONVERTIBLES CR-EUR	-2.99%	
ODDO BHF EUROPEAN CONVERTIBLES DI-EUR	-2.51%	
ODDO BHF EUROPEAN CONVERTIBLES GC-EUR	-2.51%	

### 2.3 Transactions

In terms of sector allocation and equity sensitivity, relative to the benchmark, we continue to favour growth stocks (technology and health care) and cyclical stocks (industrials and consumer discretionary) over sectors that are sensitive to interest rates (telecoms and utilities) and offer limited growth (consumer staples). Within the real estate sector, we continued to rationalise exposure to the German residential property market (Deutsche Wohnen, LEG Immobilien and Aroundtown). In terms of the main changes over the past 12 months, we increased our exposure to the basic materials (chemicals sector strengthened – BASF, Bayer/Covestro), industrial

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(aerospace sector strengthened – Dassault Aviation, MTU, Safran; construction strengthened – VINCI), health care (Fresenius Medical Care strengthened) and technology (STM, AMS, BE Semiconductor, etc.) sectors. Elsewhere, we took profits in the luxury goods (LVMH, Kering) and automotive (Peugeot) sectors. Finally, we liquidated a number of positions where we believed there were idiosyncratic risks (Steinhoff, Ceconomy, Bekaert, Aabar/Unicredit, etc.).

The main purchases/sales during the last financial year:

Stock	Purchase	Disposal	Currency
Oddo Tresorerie 3-6 Mois CI EUR Cap	43,377,645.40		EUR
Oddo Tresorerie 3-6 Mois CI EUR Cap		40,699,171.32	EUR
Oddo Jour CI EUR Cap	21,748,147.50		EUR
Oddo Jour CI EUR Cap		15,869,400.00	EUR
STMicroelectronics NV 0.25% Conv Ser B Sen Reg S 17/03.07.24		10,988,573.79	EUR
Steinhoff Finance Hg GmbH 1.25% Conv SteilIntl 16/21.10.23		10,803,283.09	EUR
Siemens Financieringsmaatsc NV 1.05% Cum Wts 15/16.08.17		9,942,966.53	EUR
Magyar Nemzeti Vagyon Zrt 3.375% Conv Chemi Wks 13/02.04.19		7,977,198.25	EUR
Inmarsat Plc 3.875% Conv Ser ISAT 16/09.09.23		7,835,579.36	EUR
Telenor Ea Hg II AS 0.25% Conv Vimpel EMTN Reg S 16/20.09.19		7,623,624.93	EUR

## 2.4 Outlook for 2018/2019

We should see renewed activity on the primary market over the coming months (three issues in September: Adidas, SGL Carbon and European Topsoho/SMCP) prompted by companies' refinancing needs, prospects for gradual rate increases, and continuously high equity markets. We are also of the opinion that the asset class could see prices gradually rise, which would benefit the existing securities' performance. Lastly, the ability of convertible bonds to outperform in periods of rising rates will continue to play to the attractiveness of the asset class.

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

Financial year ended 29 June 2018

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Dear unitholders of the FCP,

### Opinion

Following our appointment by the management company, we have audited the annual financial statements of the ODDO BHF EUROPEAN CONVERTIBLES FCP for the financial year ended 29 June 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".

#### *Independence*

We carried out our audit in accordance with the independence rules applicable to us, for the period from 1 July 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 evaluations, we hereby inform you that our most important evaluations, in our professional opinion, were focused on the appropriateness of the accounting principles applied, on whether material estimates used were reasonable, and on whether all accounts were presented as per the accounting standards applicable to undertakings for collective investment with variable capital, particularly as regards financial instruments held in the portfolio.

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

## **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.

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

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

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

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

- It identifies and evaluates the risk that the annual financial statements may include material misstatement, whether resulting from fraud or error, defines and implements auditing procedures in response to these risks, and gathers the items it deems sufficient and appropriate as a basis for its opinion. The risk of material misstatement not being detected is considerably higher when it is the result of fraud rather than error, since fraud may involve collusion, falsification, voluntary omissions, false declarations or the circumvention of the internal control system;
- It assesses the internal control system that is relevant for the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the internal control system;
- It evaluates the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management company, as well as the related information in the annual financial statements;

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

Paris, 28 September 2018

Statutory Auditor

CONSEILS ASSOCIES S.A.

[signature]

Jean-Philippe MAUGARD

**BALANCE SHEET - ASSETS AT 29/06/2018 IN EUR**

	29/06/2018	30/06/2017
<b>Net fixed assets</b>	<b>0.00</b>	<b>0.00</b>
<b>Deposits</b>	<b>10,238,356.67</b>	<b>30,741,860.00</b>
<b>Financial instruments</b>	<b>120,297,052.10</b>	<b>279,500,765.56</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>92,187,632.33</b>	<b>249,041,382.98</b>
Traded on a regulated or similar market	92,187,632.33	249,041,382.98
Not traded on a regulated or similar market	0.00	0.00
<b>Debt securities</b>	<b>0.00</b>	<b>6,759,783.96</b>
Traded on a regulated or similar market	0.00	6,759,783.96
Transferable debt securities	0.00	0.00
Other debt securities	0.00	6,759,783.96
Not traded on a regulated or similar market	0.00	0.00
<b>Undertakings for collective investment</b>	<b>11,966,282.00</b>	<b>3,828,048.00</b>
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	11,966,282.00	3,828,048.00
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
<b>Temporary transactions on securities</b>	<b>15,671,856.77</b>	<b>16,964,239.44</b>
Receivables on financial securities received under a repurchase agreement ( <i>pension</i> )	1,999,863.06	0.00
Receivables on financial securities lent	9,867,056.34	14,420,761.38
Financial securities borrowed	0.00	0.00
Financial securities transferred under a repurchase agreement ( <i>pension</i> )	3,804,937.37	2,543,478.06
Other temporary transactions	0.00	0.00
<b>Financial contracts</b>		
Transactions on a regulated or similar market	471,281.00	2,907,311.18
Other transactions	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Receivables</b>	<b>19,751,592.37</b>	<b>159,641,842.36</b>
<b>Currency forward exchange contracts</b>	<b>16,975,750.22</b>	<b>143,647,486.49</b>
<b>Other</b>	<b>2,775,842.15</b>	<b>15,994,355.87</b>
<b>Financial accounts</b>	<b>15,851,657.13</b>	<b>48,422,952.42</b>
<b>Cash</b>	<b>15,851,657.13</b>	<b>48,422,952.42</b>
<b>Total assets</b>	<b>166,138,658.27</b>	<b>518,307,420.34</b>

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**BALANCE SHEET - LIABILITIES AT 29/06/2018 IN EUR**

	29/06/2018	30/06/2017
<b>Equity capital</b>		
<b>Share capital</b>	<b>130,524,122.80</b>	<b>310,384,930.44</b>
Previous undistributed net capital gains and losses (a)	397.66	0.00
<b>Retained earnings (a)</b>	<b>0.00</b>	<b>2,313.46</b>
Net capital gains and losses for the financial year (a, b)	150,050.58	7,557,667.97
<b>Profit/loss for the financial year (a, b)</b>	<b>-895,409.25</b>	<b>-1,293,057.19</b>
<b>Total equity capital</b>	<b>129,779,161.79</b>	<b>316,651,854.68</b>
<i>(= Amount corresponding to the net assets)</i>		
<b>Financial instruments</b>	<b>3,817,958.67</b>	<b>2,543,654.88</b>
<b>Sales of financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Temporary transactions on financial securities</b>	<b>3,817,958.67</b>	<b>2,543,654.88</b>
Payables on financial securities transferred under a repurchase agreement ( <i>pension</i> )	3,817,958.67	2,543,654.88
Payables on financial securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Financial contracts</b>	<b>0.00</b>	<b>0.00</b>
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
<b>Payables</b>	<b>32,541,537.81</b>	<b>188,453,552.56</b>
<b>Currency forward exchange contracts</b>	<b>16,925,530.26</b>	<b>143,341,966.27</b>
<b>Other</b>	<b>15,616,007.55</b>	<b>45,111,586.29</b>
<b>Financial accounts</b>	<b>0.00</b>	<b>10,658,358.22</b>
<b>Short-term bank loans</b>	<b>0.00</b>	<b>10,658,358.22</b>
<b>Borrowings</b>	<b>0.00</b>	<b>0.00</b>
<b>Total liabilities</b>	<b>166,138,658.27</b>	<b>518,307,420.34</b>

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year

**OFF-BALANCE SHEET ITEMS AT 29/06/2018 IN EUR**

	30/06/2017	30/06/2017
<b>Hedging transactions</b>		
Commitments on regulated or similar markets		
Options		
Total Options	0.00	0.00
Indices		
Total Indices	0.00	0.00
Interest rate		
Total interest rate	0.00	0.00
Total Options	0.00	0.00
Total commitments on regulated or similar markets	0.00	0.00
OTC commitments		
Total OTC commitments	0.00	0.00
Other commitments		
Total other commitments	0.00	0.00
<b>Total hedging transactions</b>	<b>0.00</b>	<b>0.00</b>
<b>Other transactions</b>		
Commitments on regulated or similar markets		
Options		
<u>Equity</u>		
V7AA/0318/CALL/48.	0.00	78,388.20
V7AA/0618/CALL/43.	0.00	131,281.92
V7AA/0618/CALL/44.	0.00	123,955.92
VBAS/0318/CALL/92.	0.00	119,202.30
VBAY/0318/CALL/6.3	0.00	230,334.01
VBAY/1217/CALL/5.6	0.00	592,454.21
VCA6/0318/CALL/96.	0.00	255,805.06
VCA6/0318/CALL/100.	0.00	929,682.00
VCA9/1217/CALL/92.	0.00	177,069.36
VCS6/0318/CALL/26.	0.00	144,777.75
VCS6/0318/CALL/25.5	0.00	473,635.20
VCS6/0917/CALL/24.	0.00	1,085,294.25
VCS6/1217/CALL/24.	0.00	465,971.20
VDWN/0318/CALL/35.	0.00	343,671.03
VDWN/0318/CALL/36.	0.00	324,769.28
VEA2/1217/CALL/74.	0.00	184,680.00
VEA2/1217/CALL/78.	0.00	192,067.20
VENI/0618/CALL/14.	0.00	595,990.08
VEVO/0618/CALL/31.	0.00	240,671.00
VFME/0318/CALL/88.	0.00	840,353.28
VFR2/0318/CALL/80.	0.00	614,666.34

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	30/06/2017	30/06/2017
VFR2/1217/CALL/76.	0.00	874,929.38
VFT7/0618/CALL/28.	0.00	130,585.76
VFT1/0318/CALL/28.	0.00	1,196,415.57
VGO2/0618/CALL/52.	0.00	776,781.90
VIB2/0318/CALL/7.25	0.00	203,781.67
VIB2/1217/CALL/6.75	0.00	293,078.71
VIFX/0318/CALL/22.	0.00	157,076.29
VIFX/1217/CALL/20.	0.00	400,107.83
VIFX/1217/CALL/21.	0.00	240,397.43
VMFX/0318/CALL/135.	0.00	613,370.88
VMFX/0318/CALL/140.	0.00	810,648.00
VMTX/0318/CALL/140.	0.00	368,005.30
VMTX/0318/CALL/130.	0.00	2,238,561.00
VNOA/0318/CALL/6.4	0.00	838,389.51
VNOA/1217/CALL/5.4	0.00	35,633.24
VNOA/1217/CALL/5.6	0.00	120,851.64
VNOA/1217/CALL/5.8	0.00	377,661.38
VPE1/1217/CALL/4.7	0.00	1,890,530.27
VPRS/0318/CALL/14.	0.00	609,059.94
VS12/0318/CALL/120.	0.00	2,700,292.95
VS12/0618/CALL/120.	0.00	1,748,131.89
VS12/0917/CALL/120.	0.00	2,817,995.25
VTO1/0618/CALL/46.	0.00	1,590,420.76
VUG1/0318/CALL/20.	0.00	1,022,243.92
VFT6/0319/CALL/28.	437,654.70	0.00
VFT6/1218/CALL/29.	112,348.33	0.00
VMTX/0319/CALL/170.	1,951,497.60	0.00
VTO1/0319/CALL/51.	778,137.84	0.00
Total Options	3,279,638.47	30,199,670.06
Total commitments on regulated or similar markets	3,279,638.47	30,199,670.06
OTC commitments		
Total OTC commitments	0.00	0.00
Other commitments		
Total other commitments	0.00	0.00
<b>Total other transactions</b>	<b>3,279,638.47</b>	<b>30,199,670.06</b>

**INCOME STATEMENT AT 29/06/2018 IN EUR**

	<b>29/06/2018</b>	<b>30/06/2017</b>
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	0.00	0.00
Income from equities and similar securities	0.00	0.00
Income from bonds and similar securities	834,867.45	2,323,898.63
Income from debt securities	5,250.00	330,177.50
Income from temporary purchases and sales of financial securities	134,959.58	196,662.29
Income from financial contracts	0.00	0.00
Other financial income	1,360.66	681.22
<b>TOTAL (I)</b>	<b>976,437.69</b>	<b>2,851,419.64</b>
<b>Payables on financial transactions</b>		
Payables on temporary purchases and sales of financial securities	9,867.74	0.00
Payables on financial contracts	0.00	0.00
Payables on financial debts	408.54	214.27
Other payables	0.00	0.00
<b>TOTAL (II)</b>	<b>10,276.28</b>	<b>214.27</b>
<b>Income resulting from financial transactions (I - II)</b>	<b>966,161.41</b>	<b>2,851,205.37</b>
Other income (III)	0.00	0.00
Management fees and depreciation allowance (IV)	2,278,811.00	4,539,496.64
<b>Net income for the year (L. 214-17-1)(I - II + III - IV)</b>	<b>-1,312,649.59</b>	<b>-1,688,291.27</b>
Income equalisation for the financial year (V)	417,240.34	395,234.08
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>-895,409.25</b>	<b>-1,293,057.19</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 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.

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

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

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

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

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

- Other instruments: units or shares of 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 on the basis of interest received.

##### Transaction cost accounting:

Transactions are recorded excluding fees.

#### **Allocation of distributable income (income and capital gains):**

##### Distributable income:

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

##### Distribution schedule

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Accumulation units: no distribution

Distribution units: the proportion of distributable income which the Management Company decides to distribute is paid annually. Distributable income is paid out within five months of the financial year end.

Base currency: CR-EUR/CI-EUR/DI-EUR/GC-EUR/CN-EUR units: Euro (€).

Form of units: CR-EUR/CI-EUR/DI-EUR/GC-EUR/CN-EUR units: bearer.

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

## INFORMATION ON FEES

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 units Maximum 1.50% inclusive of tax
		CI-EUR, DI-EUR and GC-EUR units Maximum 1% inclusive of tax
		CN EUR maximum 1.10% inclusive of tax
Maximum indirect fees (fees and management costs)	Net assets	None
Performance fees	Net assets	None
Transaction fees charged by service providers: - Management Company: 100%	Payable on each transaction	Equities: depending on the markets, with a maximum of 0.15% exclusive of tax and a minimum of EUR 7.50 exclusive of tax  Convertible bonds: 0.30% exclusive of tax with a minimum of EUR 7.50 exclusive of tax  Bonds: 0.03% exclusive of tax and a minimum of EUR 7.50 exclusive of tax  - Money market instruments and derivatives: None

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## 1. CHANGES IN THE NET ASSETS AT 29/06/2018 IN EUR

	29/06/2018	30/06/2017
<b>Net assets at the beginning of the financial year</b>	<b>316,651,854.68</b>	<b>437,756,395.26</b>
Subscriptions (including subscription fees paid to the Fund)	28,332,343.72	28,594,659.95
Redemptions (after deduction of the redemption fees paid to the Fund)	-211,578,114.31	-170,078,487.37
Realised gains on deposits and financial instruments	15,975,411.31	13,587,455.82
Realised losses on deposits and financial instruments	-13,209,781.28	-10,206,566.41
Realised gains on financial contracts	10,199,014.35	28,960,271.70
Realised losses on financial contracts	-7,893,835.27	-23,168,401.68
Transaction costs	-602,116.26	-1,338,123.84
Foreign exchange differences	-1,380,826.55	100,864.45
Changes in the valuation differential of deposits and financial instruments	-5,214,525.29	13,880,287.41
<i>Valuation differential in year N:</i>	5,303,358.25	10,517,883.54
<i>Valuation differential in year N-1:</i>	10,517,883.54	-3,362,453.87
Changes in the valuation differential of financial contracts	308,862.28	288,836.06
<i>Valuation differential in year N:</i>	-25,155.20	-334,017.48
<i>Valuation differential in year N-1:</i>	-334,017.48	-622,853.54
Distribution in previous year from net capital gains and losses	-496,476.00	0.00
Dividends paid in the previous financial year from income	0.00	-37,045.40
Net profit/loss for the financial year prior to the income equalisation account	-1,312,649.59	-1,688,291.27
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
<b>Net assets at the end of the financial year</b>	<b>129,779,161.79</b>	<b>316,651,854.68</b>

(\*) 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	%
<b>Assets</b>			
Bonds and similar securities			
Convertible bonds traded on a regulated or similar market		92,187,632.33	71.03
Total bonds and similar securities		92,187,632.33	71.03
Debt securities			
Total debt securities		0.00	0.00
<b>Total assets</b>		<b>92,187,632.33</b>	<b>82.95</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			
Total hedging transactions		0.00	0.00
Other transactions			
Equities		3,279,638.47	2.53
Total other transactions		3,279,638.47	2.53
<b>Total off-balance sheet</b>		<b>3,279,638.47</b>	<b>2.53</b>

## 2.2 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	10,238,356.67	7.89						
Bonds and similar securities	92,187,632.33	71.03						
Debt securities								
Temporary transactions on financial securities	15,671,856.77	12.08						
Financial accounts							15,851,657.13	12.21
<b>Liabilities</b>								
Temporary transactions on financial securities			3,817,958.67	2.94				
Financial accounts								
<b>Off-balance sheet</b>								
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	%
<b>Assets</b>										
Deposits	6,738,175.00	5.19	3,500,181.67	2.70						
Bonds and similar securities			1,273,057.41	0.98	26,995,232.89	20.80	36,829,318.34	28.38	27,090,023.69	20.87
Debt securities										
Temporary transactions on securities			67,680.48	0.05	5,211,780.18	4.02	6,180,913.90	4.76	4,211,482.21	3.25
Financial accounts	15,851,657.13	12.21								
<b>Liabilities</b>										
Temporary transactions on securities			3,817,958.67	2.94						
Financial accounts										
<b>Off-balance sheet</b>										
Hedging transactions										
Other transactions										

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

	Currency 1 USD	% USD	Currency 2 CHF	% CHF	Currency 3 GBP	% GBP	Currencies Other	%
<b>Assets</b>								
Deposits								
Equities and similar securities								
Bonds and similar securities	6,703,980.95	5.17	2,684,517.53	2.07	1,328,539.12	1.02		
Debt securities								
UCIs								
Temporary transactions on securities								
Financial contracts								
Receivables	2,855,665.23	2.20						
Financial accounts	418,537.73	0.32	774.47	0.00	2,736.14	0.00		
<b>Liabilities</b>								
Sales of financial instruments								
Temporary transactions on securities								
Financial contracts								
Payables	10,475,529.74	8.07	2,679,608.27	2.06	1,319,279.75	1.02		
Financial accounts								
<b>Off-balance sheet</b>								
Hedging transactions								
Other transactions								

## 2.5 RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/06/2018
<b>Total receivables</b>	Forward transactions	16,825,513.82
	Coupons and dividends	1,713.06
	Other receivables	2,774,129.09
	Margin call on currency forward contract	150,236.40
		<b>19,751,592.37</b>
<b>Total debts</b>	Forward transactions	16,925,530.26
	Other payables	5,156,530.46
	Deposit	10,335,145.15
	Proven for external charges	124,331.94
		<b>32,541,537.81</b>
<b>Total debts and receivables</b>		<b>12,789,945.44</b>

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## 2.6 EQUITY CAPITAL

### 2.6.1 Number of securities issued or redeemed

	In units	As amount
CR-EUR UNITS		
Securities subscribed during the year	20,071.85	2,753,276.22
Securities redeemed during the year	-222,717.541	-30,445,981.90
Subscriptions/redemptions (net)	-202,645.691	-27,692,705.68

	In units	As amount
CI-EUR UNITS		
Securities subscribed during the year	173,319.914	24,491,754.18
Securities redeemed during the year	-1,203,392.526	-172,861,258.53
Subscriptions/redemptions (net)	-1,030,072.612	-148,369,504.35

	In units	As amount
GC-EUR UNITS		
Securities subscribed during the year	10,796.916	1,087,313.32
Securities redeemed during the year	-6,988.273	-709,348.88
Subscriptions/redemptions (net)	3,808.643	377,964.44

	In units	As amount
DI-EUR UNITS		
Securities subscribed during the year	0	0.00
Securities redeemed during the year	-66,750	-7,561,525.00
Subscriptions/redemptions (net)	-66,750	-7,561,525.00

### 2.6.2 Subscription and/or redemption fees

	As amount
CR-EUR UNITS	
Subscription and/or redemption fees received	1,245.18
Subscription fees received	1,245.18
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	1,245.18
Subscription fees paid to third parties	1,245.18
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

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

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

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

### 2.6.3 Management fees

	29/06/2018
CR-EUR UNITS	
Percentage of fixed management fees	1.50
Management and administration fees	942,445.68
Performance fee	0.00
Management fees paid to third parties	0.00

	29/06/2018
CI-EUR UNITS	
Percentage of fixed management fees	1.00
Management and administration fees	1,106,680.30
Performance fee	0.00
Management fees paid to third parties	0.00

	29/06/2018
GC-EUR UNITS	
Percentage of fixed management fees	1.00
Management and administration fees	12,775.39
Performance fee	0.00
Management fees paid to third parties	0.00

	29/06/2018
DI-EUR UNITS	
Percentage of fixed management fees	1.00
Management and administration fees	216,909.63
Performance fee	0.00
Management fees paid to third parties	0.00

## 2.7 COMMITMENTS RECEIVED AND GIVEN

### 2.7.1 GUARANTEES RECEIVED BY THE UCITS:

None

### 2.7.2 OTHER COMMITMENTS RECEIVED AND/OR GIVEN:

None

## 2.8 OTHER INFORMATION

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

	29/06/2018
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	2,004,789.36
Securities borrowed	0.00

### 2.8.2 Current values of financial instruments serving as guarantee deposits

	29/06/2018
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

	29/06/2018
Equities	0.00
Bonds	0.00
Transferable debt securities	0.00
UCITS	11,966,282.00
Forward financial instruments	0.00
<b>Total group securities</b>	<b>11,966,282.00</b>

## 2.9 DISTRIBUTABLE INCOME ALLOCATION TABLE

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

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

Table showing the allocation of distributable income from profit (6)	29/06/2018	30/06/2017
<b>Amounts to be allocated</b>		
Retained earnings	0.00	2,313.46
Profit/loss	-895,409.25	-1,293,057.19
<b>Total</b>	<b>-895,409.25</b>	<b>-1,290,743.73</b>

	29/06/2018	30/06/2017
<b>CR-EUR UNITS</b>		
<b>Appropriation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-480,045.90	-602,751.33
<b>Total</b>	<b>-480,045.90</b>	<b>-602,751.33</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		
<b>Tax credits related to income distribution</b>	<b>0.00</b>	<b>0.00</b>



	29/06/2018	30/06/2017
<b>CI-EUR UNITS</b>		
<b>Appropriation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-310,710.92	-607,253.40
<b>Total</b>	<b>-310,710.92</b>	<b>-607,253.40</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		
<b>Tax credits related to income distribution</b>	<b>0.00</b>	<b>0.00</b>

	29/06/2018	30/06/2017
<b>GC-EUR UNITS</b>		
<b>Appropriation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-7,594.60	-3,336.09
<b>Total</b>	<b>-7,594.60</b>	<b>-3,336.09</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		
<b>Tax credits related to income distribution</b>	<b>0.00</b>	<b>0.00</b>

	29/06/2018	30/06/2017
<b>DI-EUR UNITS</b>		
<b>Appropriation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-97,057.83	-77,402.91
<b>Total</b>	<b>-97,057.83</b>	<b>-77,402.91</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		
<b>Tax credits related to income distribution</b>	<b>0.00</b>	<b>0.00</b>

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	29/06/2018	30/06/2017
<b>Amounts to be allocated</b>		
Previous undistributed net capital gains and losses	397.66	0.00
Net capital gains and losses for the financial year	150,050.58	7,557,667.97
Interim payments of net capital gains and losses for the financial year	0.00	0.00
<b>Total</b>	<b>150,448.24</b>	<b>7,557,667.97</b>

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	29/06/2018	30/06/2017
<b>CR-EUR UNITS</b>		
<b>Appropriation</b>		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	52,596.30	1,837,810.24
<b>Total</b>	<b>52,596.30</b>	<b>1,837,810.24</b>
<b>Information on shares or units eligible to receive dividends</b>		
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 and losses	
	29/06/2018	30/06/2017
<b>CI-EUR UNITS</b>		
<b>Appropriation</b>		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	65,888.53	5,031,838.86
<b>Total</b>	<b>65,888.53</b>	<b>5,031,838.86</b>
<b>Information on shares or units eligible to receive dividends</b>		
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 and losses	
	29/06/2018	30/06/2017
<b>GC-EUR UNITS</b>		
<b>Appropriation</b>		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	1,611.30	27,645.17
<b>Total</b>	<b>1,611.30</b>	<b>27,645.17</b>
<b>Information on shares or units eligible to receive dividends</b>		
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 and losses	
	29/06/2018	30/06/2017
<b>DI-EUR UNITS</b>		
<b>Appropriation</b>		
Distribution	30,197.10	659,826.00
Net capital gains and losses not distributed	155.01	547.70
Accumulation	0.00	0.00
<b>Total</b>	<b>30,352.11</b>	<b>660,373.70</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units	177,630	244,380
Dividend per unit	0.17	2.70

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

CR-EUR UNITS	30/06/2014	30/06/2015	30/06/2016	30/06/2017	29/06/2018
Net assets	152,039,976.20	154,848,519.40	114,247,627.27	77,003,885.42	47,408,510.25
Number of units	1,101,280.719	1,075,870.562	859,247.346	554,481.764	351,836.073
Net asset value per unit	138.05	143.92	132.96	138.87	134.74
<b>Dividend policy</b>					
Accumulated income per unit	0.70	0.20	-0.56	-1.08	-1.36
Accumulated net capital gain/loss per unit	10.13	6.07	-2.94	3.31	0.14
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	30/06/2014	30/06/2015	30/06/2016	30/06/2017	29/06/2018
Net assets	290,336,742.82	297,620,079.64	282,708,297.81	210,825,255.09	61,719,695.29
Number of units	2,070,044.107	2,025,209.797	2,072,009.464	1,472,014.111	441,941.499
Net asset value per unit	140.25	146.95	136.44	143.22	139.65
<b>Dividend policy</b>					
Accumulated income per unit	1.46	0.91	0.13	-0.41	-0.70
Accumulated net capital gain/loss per unit	11.09	6.20	-3.01	3.41	0.14
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	30/06/2015	30/06/2016	30/06/2017	29/06/2018
Net assets	402,229.66	813,464.04	1,158,267.41	1,508,564.72
Number of units	3,838.806	8,362.248	11,343.461	15,152.104
Net asset value per unit	104.77	97.27	102.10	99.56
<b>Dividend policy</b>				
Accumulated income per unit	0.65	0.09	-0.29	-0.50
Accumulated net capital gain/loss per unit	4.42	-2.15	2.43	0.10
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

DI-EUR UNITS	30/06/2014	30/06/2015	30/06/2016	30/06/2017	29/06/2018
Net assets	19,501,685.16	20,034,819.16	39,987,006.14	27,664,446.76	19,142,391.53
Number of units	172,950.000	171,250.000	370,454.000	244,380.000	177,630.000
Net asset value per unit	112.75	116.99	107.94	113.20	107.76
<b>Dividend policy</b>					
Accumulated income per unit	-	-	-	-0.31	-0.54
Accumulated net capital gain/loss per unit	-	7.94	-2.38	-	-
Distribution of income per unit	1.08	0.73	0.10	-	-
Distribution of net capital gain/loss per unit	2.99	-	-	2.70	0.17
Tax credit (*)	-	-	-	-	-

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

## 2.11 INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% net assets
ENCE Energia y Celulosa SA 1.25% Conv Sen Reg S 18/05.03.23	EUR	1,400,000	1,681,520.52	1.30
Fresenius SE & Co KGaA 0% Conv Reg S 14/24.09.19	EUR	2,300,000	3,240,803.50	2.50
TechnipFMC Plc 0.875% Conv Reg S 16/25.01.21	EUR	400,000	484,918.11	0.37
Airbus SE 0% Conv DassAvia EMTN Reg S Sen 16/14.06.21	EUR	5,200,000	6,565,078.00	2.14
Crédit Agricole SA 0% Conv Reg S Sen Eurazeo SA16/03.10.19	EUR	3,180	238,666.95	0.18
Prysmian SpA 0% Conv Reg S Ser PRYI 17/17.01.22	EUR	500,000	496,267.50	0.38
GN Great Nordic Ltd 0% Conv Sen Reg S 17/31.05.22	EUR	1,200,000	1,420,890.00	1.09
Archer Obligations SA 0% Conv Kering Ser KER Sen 17/31.03.23	EUR	900,000	1,144,597.50	0.88
Deutsche Wohnen SE 0.6% Conv Sen Reg S 17/05.01.26	EUR	700,000	738,620.73	0.57
Maisons du Monde SA 0.125% Conv Sen Reg S 17/06.12.23	EUR	5,250	254,693.25	0.20
Covivio SA 0.875% Conv 13/01.04.19	EUR	3,700	378,541.45	0.29
ACS Actividades Fin 2 BV 1.625% Conv Iberdrola 14/27.03.19	EUR	800,000	894,515.96	0.69
LEG Immobilien AG 0.5% Conv Sen 14/01.07.21	EUR	1,600,000	2,817,420.07	2.17
Aperam SA 0.625% Conv Sen 14/08.07.21	USD	800,000	798,659.15	0.62
Fresenius Medical Care AG & Co KGaA 1.125% Sen 14/31.01.20	EUR	900,000	1,140,565.35	0.88
RAG-Stiftung 0% EMTN Conv Evonik Indust AG Reg S 15/18.02.21	EUR	1,100,000	1,182,973.00	0.91
Telecom Italia SpA 1.125% Conv Sen 15/26.03.22	EUR	5,200,000	4,975,081.77	3.83
Airbus SE 0% Conv EMTN Reg S Ser AIR 15/01.07.22	EUR	600,000	719,763.00	0.55
Iberdrola Intl BV 0% Conv Reg S Iberdrola SA 15/11.11.22	EUR	600,000	606,903.00	0.47
Intl Consolidated Air Gr SA 0.625% Conv Reg S 15/17.11.22	EUR	1,000,000	985,693.23	0.76
Aurelius Eq Opp SE&Co Kgaa 1% Conv Reg S Sen 15/01.12.20	EUR	600,000	693,256.81	0.53
Aroundtown SA 1.5% Conv Reg S Sen 15/18.01.21	EUR	1,400,000	1,877,887.83	1.45
SAFRAN SA 0% Conv Reg S Ser SAF 16/31.12.20	EUR	46,700	5,063,540.90	3.90
LVMH Moët Hennessy L Vuit SE 0% Conv Sen 16/16.02.21	USD	2,850	843,470.62	0.65
Remgro Jersey GBP Ltd 2.625% Conv Medilntl 16/22.03.21	GBP	1,200,000	1,328,539.12	1.02
MTU Aero Engines AG 0.125% Conv Reg S Sen 16/17.05.23	EUR	1,800,000	2,556,595.73	1.97
UBISOFT Entertainment SA 0% Conv Reg S Sen 16/27.09.21	EUR	35,280	3,399,616.08	2.62
Fresenius SE & Co KGaA 0% Conv 17/31.01.24	EUR	900,000	923,629.50	0.71
Deutsche Wohnen SE 0.325% Conv Sen Reg S 17/26.07.24	EUR	5,200,000	5,714,593.07	4.40
BASF SE 0.925% Conv Sen Reg S 17/09.03.23	USD	1,500,000	1,228,514.99	0.95
RAG-Stiftung 0% Conv Evonilnd Re Sen Reg S 17/16.03.23	EUR	2,900,000	3,028,905.00	2.33
Bayer AG 0.05% Conv Covestro Ser 1COV Sen Reg S 17/15.06.20	EUR	3,800,000	4,335,532.70	3.34
Symrise AG 0.2375% Conv Sen Ser SY1G Reg S 17/20.06.24	EUR	900,000	1,008,971.63	0.78
ORPAR 0% Conv RemCoint Reg S 17/20.06.24	EUR	1,800,000	1,830,276.00	1.41
STMicroelectronics NV 0.25% Conv Ser B Sen Reg S 17/03.07.24	USD	1,600,000	1,653,817.56	1.27
TAG Immobilien AG 0.625% Conv Sen Reg S 17/01.09.22	EUR	1,200,000	1,366,249.17	1.05
LEG Immobilien AG 0.875% Sen Reg S 17/01.09.25	EUR	2,300,000	2,446,057.75	1.88
CA-Immobilien-Anlagen AG 0.75% Conv Sen 17/04.04.25	EUR	1,000,000	1,110,264.26	0.86
Vallourec Usines Tubes 4.125% Conv Sen Reg S 17/04.10.22	EUR	170,000	1,235,815.00	0.95
Elis SA 0% Conv Ser Elis Sen Reg S 17/06.10.23	EUR	8,938	285,149.01	0.22
Genfit 3.5% Conv Ser GNTF Sen Reg S 17/16.10.22	EUR	33,100	1,015,243.20	0.78
Corestate Capital Holding SA 1.375% Conv Sen 17/28.11.22	EUR	1,000,000	1,008,775.11	0.78
BE Semiconductor Industries NV 0.5% Conv Sen 17/06.12.24	EUR	600,000	564,717.00	0.44
Deutsche Post AG 0.05% Conv Sen Reg S 17/30.06.25	EUR	1,200,000	1,178,162.05	0.91
Michelin SA 0% Conv 18/10.11.23	USD	1,600,000	1,177,695.93	0.91
Cellnex Telecom SA 1.5% Conv EMTN Sen Reg S 18/16.01.26	EUR	2,800,000	2,851,515.33	2.20
AMS AG 0% Conv Sen Reg S 18/05.03.25	EUR	1,000,000	887,215.00	0.68
Nexity 0.25% Conv Sen 18/02.03.25	EUR	11,221	778,305.39	0.60
Econocom Group SA 0.5% Conv Sen Reg S 18/06.03.23	EUR	177,851	1,402,444.06	1.08

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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Name of securities	Currency	Number or nominal qty	Market value	% net assets
Glencore Funding LLC 0% Conv EMTN Sen Reg S 18/27.03.25	USD	1,200,000	1,001,822.70	0.77
Sika AG 0.15% Conv Sen Reg S 18/05.06.25	CHF	3,000,000	2,684,517.53	2.07
SAFRAN SA 0% Conv Sen Reg S 18/21.06.23	EUR	27,903	3,947,297.90	3.04
Silicon On Insulator Tec 0% Conv Soitec Sen Reg S 8/28.06.23	EUR	9,680	993,066.36	0.77
<b>TOTAL Bonds and similar securities traded on a regulated or similar market</b>			<b>92,187,632.33</b>	<b>68.10</b>
<b>TOTAL Bonds and equivalent securities</b>			<b>92,187,632.33</b>	<b>68.10</b>
Oddo BHF Jour CI EUR Cap	EUR	3,900	9,297,132.00	7.16
Oddo Tresorerie 3-6 Mois CI EUR Cap	EUR	250	2,669,150.00	2.06
<b>TOTAL Standard UCITS and AIFs</b>			<b>11,966,282.00</b>	<b>9.22</b>
<b>TOTAL Shares or units of investment funds</b>			<b>11,966,282.00</b>	<b>9.22</b>
VFT6/0319/CALL/28.	EUR	315	82,845.00	0.06
VFT6/1218/CALL/29.	EUR	94	17,296.00	0.01
VMTX/0319/CALL/170.	EUR	260	283,660.00	0.22
VTO1/0319/CALL/51.	EUR	270	87,480.00	0.07
<b>TOTAL Options: transactions on regulated or similar markets</b>			<b>471,281.00</b>	<b>0.36</b>
<b>TOTAL Options</b>			<b>471,281.00</b>	<b>0.36</b>
<b>TOTAL Forward financial instruments</b>			<b>471,281.00</b>	<b>0.36</b>
Management fee	EUR	-124,331.94	-124,331.94	-0.10
<b>TOTAL Fees</b>			<b>-124,331.94</b>	<b>-0.10</b>
STMicroelectronics NV 0.25% Conv Ser B Sen Reg S 17/03.07.24	USD	8	1,713.06	0.00
<b>TOTAL Coupons and dividends</b>			<b>1,713.06</b>	<b>0.00</b>
CPTN EONIA 0.00 0905	EUR	-212,100	-212,100.00	-0.16
CPTN EONIA 0.00 1705	EUR	-878,325	-878,325.00	-0.68
CPTN EONIA 0.00 2905	EUR	-519,175	-519,175.00	-0.40
CPTN EONIA 0.00 2905	EUR	-311,850	-311,850.00	-0.24
CPTN EONIA 0.00 1106	EUR	-1,219,050	-1,219,050.00	-0.94
CPTN EONIA 0.00 1106	EUR	-607,905.48	-607,905.48	-0.47
CPTN EONIA 0.00 1206	EUR	-576,187.5	-576,187.50	-0.44
CPTN EONIA 0.00 1206	EUR	-52,359.72	-52,359.72	-0.04
CPTN EONIA 0.00 1206	EUR	-633,150	-633,150.00	-0.49
CPTN EONIA 0.00 1306	EUR	-321,300	-321,300.00	-0.25
CPTN EONIA 0.00 1506	EUR	-415,800	-415,800.00	-0.32
CPTN EONIA 0.00 2206	EUR	-302,872.5	-302,872.50	-0.23
CPTN EONIA 0.00 2206	EUR	-415,758	-415,758.00	-0.32
CPTN EONIA 0.00 2206	EUR	-871,248	-871,248.00	-0.67
CPTN EONIA 0.00 2606	EUR	-405,562.5	-405,562.50	-0.31
CPTN EONIA 0.00 2806	EUR	-311,124.45	-311,124.45	-0.24
CPTN EONIA 0.00 2906	EUR	-653,436	-653,436.00	-0.50
CPTN EONIA 0.00 2906	EUR	-103,215	-103,215.00	-0.08
CPTN EONIA 0.00 2906	EUR	-596,641.5	-596,641.50	-0.46
CPTN EONIA 0.00 2906	EUR	-928,084.5	-928,084.50	-0.72
<b>TOTAL Deposit</b>			<b>-10,335,145.15</b>	<b>-7.96</b>
Sundry creditors Time deposits EUR	EUR	-4,738,175	-4,738,175.00	-3.65
Sundry creditors Other USD	USD	-488,430	-418,355.46	-0.32
Sundry debtors Opecont EUR	EUR	863.78	863.78	0.00
Sundry debtors DPTERM EUR	EUR	2,281,377	2,281,377.00	1.76
Sundry debtors Other EUR	EUR	421,627.36	421,627.36	0.32
State tax credits	EUR	70,260.95	70,260.95	0.05
<b>TOTAL Other debts and receivables</b>			<b>-2,382,401.37</b>	<b>-1.84</b>
OddoCie CHF	CHF	897.87	774.47	0.00

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

Approved by the *Autorité des marchés financiers* under the number GP 99011 - RCS 340 902 857 Paris  
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Name of securities	Currency	Number or nominal qty	Market value	% net assets
OddoCie EUR	EUR	10,691,433.23	10,691,433.23	8.15
OddoCie GBP	GBP	2,419.67	2,736.14	0.00
OddoCie USD	USD	488,642.8	418,537.73	0.32
OddoCie EUR	EUR	4,738,175.56	4,738,175.56	3.65
<b>TOTAL Assets</b>			<b>15,851,657.13</b>	<b>12.12</b>
V/A USD EUR 130718	EUR	9,958,601.04	9,958,601.04	7.66
V/A USD EUR 130718	USD	-11,750,000	-10,057,174.28	-7.75
V/A GBP EUR 130718	EUR	1,323,166.76	1,323,166.76	1.02
V/A GBP EUR 130718	GBP	-1,167,000	-1,319,279.75	-1.02
A/V USD EUR 130718	EUR	450,437	385,542.42	0.30
A/V USD EUR 130718	USD	-386,974.37	-386,974.37	-0.30
A/V USD EUR 130718	EUR	647,734	554,414.79	0.43
A/V USD EUR 130718	USD	-554,650.83	-554,650.83	-0.43
V/A CHF EUR 130718	EUR	1,825,398.85	1,825,398.85	1.41
V/A CHF EUR 130718	CHF	-2,107,799	-1,818,303.33	-1.40
V/A CHF EUR 130718	EUR	864,395	864,395.00	0.67
V/A CHF EUR 130718	CHF	-998,435	-861,304.94	-0.66
A/V USD EUR 130718	EUR	1,747,729	1,495,933.20	1.15
A/V USD EUR 130718	USD	-	-1,506,549.03	-1.16
A/V USD EUR 130718	EUR	488,430	418,061.76	0.32
A/V USD EUR 130718	USD	-421,293.73	-421,293.73	-0.32
<b>TOTAL Forward transactions</b>			<b>-100,016.44</b>	<b>-0.08</b>
TERM FIX 0.01 181218	EUR	2,000,000	2,000,105.00	1.54
DEP 0.01 181218	EUR	1,500,000	1,500,076.67	1.16
TERM FIX 0.00 020718	EUR	2,000,000	2,000,000.00	1.54
TERM FIX 0.00 020718	EUR	4,738,175	4,738,175.00	3.65
<b>TOTAL Term deposits</b>			<b>10,238,356.67</b>	<b>7.89</b>
ADM OTC - BNP EUR	EUR	150,205.1	150,205.10	0.12
ADM OTC - BHFbk Ffm	EUR	31.3	31.30	0.00
<b>TOTAL Other cash</b>			<b>150,236.40</b>	<b>0.12</b>
<b>TOTAL CASH</b>			<b>13,300,068.36</b>	<b>10.25</b>
Archer Obligations SA 0% Conv Kering Ser KER Sen 17/31.03.23	EUR	800,000	1,017,420.00	0.78
RAG-Stiftung 0% EMTN Conv Evonik Indust AG Reg S 15/18.02.21	EUR	300,000	322,629.00	0.25
Airbus SE 0% Conv EMTN Reg S Ser AIR 15/01.07.22	EUR	1,400,000	1,679,447.00	1.29
Deutsche Post AG 0.05% Conv Sen Reg S 17/30.06.25	EUR	800,000	785,441.37	0.61
<b>TOTAL repurchase agreements</b>			<b>3,804,937.37</b>	<b>2.93</b>
BPCE SA 4.60% 07/14.12.19	EUR	1,073,832	1,146,852.58	0.88
Crédit Agricole SA 0% EMTN Sen 11/15.06.19	EUR	472	64,885.84	0.05
Crédit Agricole SA 3.15% 12/29.10.22	EUR	717,782	788,124.64	0.61
<b>TOTAL Securities acquired under a reverse repurchase agreement</b>			<b>1,999,863.06</b>	<b>1.54</b>
<b>TOTAL Repurchase agreements</b>			<b>5,804,800.43</b>	<b>4.47</b>
TechnipFMC Plc 0.875% Conv Reg S 16/25.01.21	EUR	700,000	848,606.69	0.65
Crédit Agricole SA 0% Conv Reg S Sen Eurazeo SA16/03.10.19	EUR	3,964	297,508.11	0.23
Prysmian SpA 0% Conv Reg S Ser PRYI 17/17.01.22	EUR	900,000	893,281.50	0.69
Maisons du Monde SA 0.125% Conv Sen Reg S 17/06.12.23	EUR	11,750	570,027.75	0.44
Fresenius Medical Care AG & Co KGaA 1.125% Sen 14/31.01.20	EUR	1,200,000	1,520,753.80	1.16
RAG-Stiftung 0% EMTN Conv Evonik Indust AG Reg S 15/18.02.21	EUR	1,000,000	1,075,430.00	0.83
Iberdrola Intl BV 0% Conv Reg S Iberdrola SA 15/11.11.22	EUR	1,100,000	1,112,655.50	0.86
Intl Consolidated Air Gr SA 0.625% Conv Reg S 15/17.11.22	EUR	700,000	689,985.26	0.53

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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Name of securities	Currency	Number or nominal qty	Market value	% net assets
Fresenius SE & Co KGaA 0% Conv 17/31.01.24	EUR	1,400,000	1,436,757.00	1.11
Elis SA 0% Conv Ser Elis Sen Reg S 17/06.10.23	EUR	18,616	593,906.25	0.46
BE Semiconductor Industries NV 0.5% Conv Sen 17/06.12.24	EUR	300,000	282,358.50	0.22
Deutsche Post AG 0.05% Conv Sen Reg S 17/30.06.25	EUR	500,000	490,900.85	0.38
Nexity 0.25% Conv Sen 18/02.03.25	EUR	751	52,090.49	0.04
Interest on securities lending	EUR		2,794.64	
<b>TOTAL Securities lending</b>			<b>9,867,056.34</b>	<b>7.60</b>
<b>TOTAL Reverse repurchase agreements</b>			<b>9,867,056.34</b>	<b>7.60</b>
<b>TOTAL Repurchase and reverse repurchase agreements</b>			<b>15,671,856.37</b>	<b>12.07</b>
MP0000200049 DE000A14J3R2	EUR	-328,650	-328,205.15	
MP0000200712 XS1254584599	EUR	-1,215,000	-1,213,347.23	
MP0000201563 FR0013284130	EUR	-1,006,800	-1,006,000.01	
MP0000201566 XS1254584599	EUR	-477,000	-476,572.95	
MP0000202766 DE000A2G87D4	EUR	-794,000	-793,833.33	
<b>Total payables on securities transferred under a repurchase agreement (pension)</b>			<b>-3,817,958.67</b>	
<b>TOTAL NET ASSETS</b>			<b>129,779,161.79</b>	<b>100.00</b>

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## APPENDIX 1: 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 from January to September 2018	6,740,073	13,270,263	155

(\*) Variable remuneration in respect of 2017 and paid in 2017; EUR 7,312,793 was paid in 2018 and the rest was paid on a deferred basis.

(\*\*) 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 Fund	Number of beneficiaries
Aggregate amount of remuneration paid for the 2017 financial year (fixed from January to September and variable*)	992,454	11	13,542,458	31

(\*) Variable remuneration in respect of 2017 but paid in 2018

### 2- Qualitative information

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

##### 2.1.1 Fixed remuneration

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

##### 2.1.2 Variable remuneration

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

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

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

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

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

## 2.3 Decision-making procedure for determining the remuneration policy

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

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

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

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

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

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

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

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