



ODDO BHF SUSTAINABLE EUROPEAN CONVERTIBLES

UCITS under Directive 2014/91/EU

Annual Report at 30 June 2021

Management Company: Oddo BHF Asset Management SAS

Custodian: Oddo BHF SCA

Administration and accounting delegated to: EFA

Statutory auditor: DELOITTE 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

Tel: 33 (0)1 44 51 85 00 - www.am.oddo-bhf.com

TABLE OF CONTENTS

1. INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND	3
2. MANAGEMENT REPORT	5
3. ANNUAL FINANCIAL STATEMENTS OF THE FUND	7
APPENDIX: REPORT ON REMUNERATION IN APPLICATION OF THE UCITS V DIRECTIVE	37

As at the date of this management report and amid the uncertainty brought about by the COVID-19 health crisis, none of the events below have occurred:

- significant events over the course of the year such as changes to the way accounting methods are applied (implementation of model-based valuation, activation of gates, suspension of NAV calculation, etc.).
- other events such as notice of the suspension of subscriptions/redemptions, the liquidation of the fund or the use of ring-fencing mechanisms.

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

Approved by the Autorité des marchés financiers under the number GP 99011 - RCS 340 902 857 Paris

12 boulevard de la Madeleine – 75440 Paris Cedex 09 France

Tel: 33 (0)1 44 51 85 00 - www.am.oddo-bhf.com

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 two years.

The investment strategy and risk profile can be found in the fund prospectus, available on request from serviceclient@oddo.fr.

1.2 Tax regime

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

Abroad, in the countries where the Fund invests, capital gains on the sale of securities and income from foreign sources received by the Fund may be subject to tax, generally in the form of withholding tax. The amount of withholding tax due may be reduced or waived when the governments in question have signed tax treaties.

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

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

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

1.3 Regulatory information

- The Fund does not hold any financial instruments issued by companies linked to the Oddo BHF SCA 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.

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.
- **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.

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

The Fund did not use efficient investment techniques or derivatives during the financial year under review.

1.6 Changes during the financial year

On 24 March 2021, the name of the fund changed from Oddo BHF European Convertibles Moderate to Oddo BHF Sustainable European Convertibles.

1 June 2021: merger by absorption of the Oddo BHF European Convertibles fund by the Oddo BHF Sustainable European Convertibles.

25 September 2020: withdrawal of the CR CHF unit class, whose assets were merged with those of the CR EUR unit class.

15 July 2020: introduction of swing pricing

1.7 SFTR reporting

Securities financing transactions in accordance with the SFTR: the Fund did not engage in securities financing transactions during the financial year ended 30 June 2021.

2. MANAGEMENT REPORT

2.1 Macroeconomic climate and market performances in 2021-22

With the health situation improving around the world, monetary policy remaining highly accommodative and a strong recovery in economic activity (leading to a sharp uptick in corporate earnings), the equity markets continued to progress over the period (+25.7% for the EURO STOXX 50 and +38.7% for the S&P 500 between end-June 2020 and end-June 2021). In a few instances, they even surpassed pre-COVID levels.

The rise in long-dated yields, fuelled by fears of a return to inflation, nevertheless brought about renewed volatility and some (temporary) profit-taking, especially in March and May 2021. The US 10-year yield rose by 97 bps year on year to 1.47% at 30 June 2021 and the German 10-year yield by 25 bps to -0.21%, having reached their respective lows in early August and early November 2020 (at 0.51% and -0.64%).

In Europe, credit spreads tightened by 150 bps for the 5-year iTraxx X-over to 232 bps and by 14 bps for the 5-year iTraxx Main to 46 bps at end-June 2021. Most of this tightening took place in November 2020, though, after it was announced that the COVID-19 vaccines developed by Pfizer-BioNTech and Moderna were highly effective.

The convertibles asset class played its part during this strong equity market rally. Our benchmark, the Exane ECI Euro, rose by 8.7% between end-June 2020 and end-June 2021, whereas the EURO STOXX 50 rose by 25.7% (i.e. around 34% of the rise for an asset class delta of 27.4% at 30 June 2020).

2.2 Performance

Unit	Annual performance	Benchmark index
ODDO BHF EUROPEAN CONVERTIBLES MODERATE CI CHF	8.59%	8.72%
ODDO BHF EUROPEAN CONVERTIBLES MODERATE CI-EUR	8.95%	
ODDO BHF EUROPEAN CONVERTIBLES MODERATE CN-EUR	8.84%	
ODDO BHF EUROPEAN CONVERTIBLES MODERATE CR-EUR	8.57%	
ODDO BHF EUROPEAN CONVERTIBLES MODERATE CRe-EUR	7.93%	
ODDO BHF EUROPEAN CONVERTIBLES MODERATE GC-EUR	8.94%	
ODDO BHF EUROPEAN CONVERTIBLES MODERATE DR CHF	8.57%	

2.3 Transactions

In this promising environment, we progressively increased our exposure to several cyclical sectors (aerospace, airlines, hotels & leisure, chemicals) and companies that had been directly affected by the worldwide economic slowdown (Kering, PUMA, BE Semiconductor, ST Microelectronics, Soitec) from November 2020 and throughout the first half of 2021. In parallel, we reduced our exposure to the most defensive sectors, such as German residential real estate (Grand City Properties, Deutsche Wohnen after the Vonovia bid, LEG Immobilien) and telecoms (Cellnex, Telekom Austria and Telecom Italia).

We also used narrowing credit spreads as an opportunity to take profits (in August 2020) on “standard” bonds (Arcelor and Equinix) we bought in April 2020 when spreads widened considerably owing to the pandemic.

In what proved to be a highly active primary market over the past 12 months, we took part in new issues by BE Semiconductor, Zalando, HelloFresh, ST Microelectronics, Accor, Just Eat Takeaway.com, IAG, Safran and Basic-Fit, among others.

The main purchases/sales during the last financial year:

Stock	Purchase	Disposal	Currency
Telecom Italia SpA 1.125% Conv Sen 15/26.03.22		6,448,550.00	EUR
SAFRAN SA 0% Conv 21/01.04.28	4,056,495.74		EUR
SAFRAN SA 0% Conv Sen Reg S 18/21.06.23		3,935,730.00	EUR
Deutsche Wohnen SE 0.325% Conv Sen Reg S 17/26.07.24		2,619,690.00	EUR
Intl Consolidated Air Gr SA 1.125% Conv 21/18.05.28	2,500,000.00		EUR
Cellnex Telecom SA 1.5% Conv EMTN Sen Reg S 18/16.01.26		2,329,616.00	EUR
Amadeus IT Group SA 1.5% Conv 20/09.04.25	2,206,530.00		EUR
Iberdrola Intl BV 0% Conv Reg S Iberdrola SA 15/11.11.22		2,152,498.00	EUR
Electricité de France SA 0% Conv 20/14.09.24	2,147,499.50		EUR
SAFRAN SA 0.875% Conv Sen Reg S 20/15.05.27	1,982,039.15		EUR

2.4 Outlook for 2021-22

If the resurgence of the pandemic can be kept under control, despite the emergence of new, more infectious variants, we believe that the markets should continue to benefit from a favourable environment marked by central banks remaining accommodative and a strong global economic recovery.

However, we continue to exercise caution as regards sectors (or companies) whose business activities are not expected to return to pre-pandemic levels for several years, despite the fact that valuations have already risen considerably in certain cases. We are of the view that the performance of convertible bonds' underlying shares and the choice of securities will remain the primary driver of the asset class over coming months.

We have therefore adopted a constructive (although still selective) approach to the convertibles market, which continues to offer attractive opportunities in terms of both secondary and primary issues.

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

Approved by the Autorité des marchés financiers under the number GP 99011 - RCS 340 902 857 Paris

12 boulevard de la Madeleine – 75440 Paris Cedex 09 France

Tel: 33 (0)1 44 51 85 00 - www.am.oddo-bhf.com

ODDO BHF EUROPEAN CONVERTIBLES MODERATE (FORMERLY ODDO CONVERTIBLES EURO MODERATE)

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 30 June 2021

Dear unitholders of the ODDO BHF EUROPEAN CONVERTIBLE MODERATE FCP (formerly ODDO CONVERTIBLE EURO MODERATE),

Opinion

Following our appointment by the management company, we have audited the annual financial statements of the ODDO BHF EUROPEAN CONVERTIBLE MODERATE FCP (formerly ODDO CONVERTIBLE EURO MODERATE) for the financial year ended 30 June 2021, which are appended to this report. These financial statements were drawn up by the management company on the basis of information available at the time, amid changing circumstances brought about by COVID-19.

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 2020 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.

Specific verifications

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

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

Responsibilities of 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.

In preparing the financial statements, the Management Company is responsible for assessing the FCP’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the FCP

or to cease operations.

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 about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Such misstatements may result from fraud or error and are considered to be material when it is reasonable to expect that they may, taken individually or collectively, influence economic decisions that readers of the financial statements may make based on them.

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

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

- It identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide 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 – La Défense, 18 October 2021

Statutory Auditor
Deloitte & Associés

[signature]

Olivier GALIENNE

ODDO BHF SUSTAINABLE EUROPEAN CONVERTIBLES

FONDS COMMUN DE PLACEMENT (FCP)

<p>ANNUAL REPORT 30/06/2021</p>

BALANCE SHEET - ASSETS AT 30/06/2021 IN EUR

	30/06/2021	30/06/2020
Net fixed assets	0.00	0.00
Deposits	2,000,000.00	0.00
Financial instruments	103,749,566.77	65,877,898.15
Equities and similar securities	0.00	899,527.50
Traded on a regulated or similar market	0.00	899,527.50
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	103,178,614.27	64,479,572.45
Traded on a regulated or similar market	100,056,737.74	64,479,572.45
Not traded on a regulated or similar market	3,121,876.53	0.00
Debt securities	0.00	498,798.20
Traded on a regulated or similar market	0.00	498,798.20
<i>Transferable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	498,798.20
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	0.00	0.00
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	0.00	0.00
Other Funds aimed at non-professional investors and equivalent funds of other European Union member states	0.00	0.00
Standard professional investment funds and equivalent funds of other European Union Member States and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent funds of other European Union Member States and unlisted securitisation funds	0.00	0.00
Temporary transactions on securities	0.00	0.00
Receivables on financial securities received under a repurchase agreement (<i>pension</i>)	0.00	0.00
Receivables on financial securities lent	0.00	0.00
Financial securities borrowed	0.00	0.00
Financial securities transferred under a repurchase agreement (<i>pension</i>)	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts		
Transactions on a regulated or similar market	570,952.50	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	12,004,432.66	6,635,024.02
Currency forward exchange contracts	12,003,997.54	4,407,152.21
Other	435.12	2,227,871.81
Financial accounts	10,471,962.50	3,748,750.56
Cash	10,471,962.50	3,748,750.56
Total assets	128,225,961.93	76,261,672.73

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

Approved by the Autorité des marchés financiers under the number GP 99011 - RCS 340 902 857 Paris

12 boulevard de la Madeleine – 75440 Paris Cedex 09 France

Tel: 33 (0)1 44 51 85 00 - www.am.oddo-bhf.com

BALANCE SHEET - LIABILITIES AT 30/06/2021 IN EUR

	30/06/2021	30/06/2020
Equity capital		
Share capital	113,326,795.34	70,208,432.58
Previous undistributed net capital gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the financial year (a, b)	3,423,561.95	1,149,368.36
Profit/loss for the financial year (a, b)	-679,659.86	-333,854.39
Total equity capital	116,070,697.43	71,023,946.55
(= Amount corresponding to the net assets)		
Financial instruments	0.00	12.06
Sales of financial instruments	0.00	0.00
Temporary transactions on financial securities	0.00	12.06
Payables on financial securities transferred under a repurchase agreement (<i>pension</i>)	0.00	12.06
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	12,155,264.50	5,237,714.12
Currency forward exchange contracts	12,009,471.67	4,407,746.12
Other	145,792.83	829,968.00
Financial accounts	0.00	0.00
Short-term bank loans	0.00	0.00
Borrowings	0.00	0.00
Total liabilities	128,225,961.93	76,261,672.73

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AT 30/06/2021 IN EUR

	30/06/2021	30/06/2020
Hedging transactions		
Commitments on regulated or similar markets		
OTC commitments		
Other commitments		
Other transactions		
Commitments on regulated or similar markets		
Options		
Equities		
ISE0/0322/P/3850.	1,243,675.80	0.00
ISE0/1221/P/3800.	4,421,145.54	0.00
ISXE/0921/CALL/95.	352,864.05	0.00
OTC commitments		
Other commitments		

INCOME STATEMENT AT 30/06/2021 IN EUR

	30/06/2021	30/06/2020
Income from financial transactions		
Income from deposits and financial accounts	0.00	213.90
Income from equities and similar securities	0.00	0.00
Income from bonds and similar securities	192,709.22	329,449.40
Income from debt securities	-231.20	22,218.09
Income from temporary purchases and sales of financial securities	0.00	0.00
Income from financial contracts	0.00	0.00
Other financial income	0.00	104.17
TOTAL (I)	192,478.02	351,985.56
Payables on financial transactions		
Payables on temporary purchases and sales of financial securities	0.00	130.21
Payables on financial contracts	0.00	0.00
Payables on financial debts	12.06	9.04
Other payables	0.00	0.00
TOTAL (II)	12.06	139.25
Income resulting from financial transactions (I - II)	192,490.08	351,846.31
Other income (III)	0.00	0.00
Management fees and depreciation allowance (IV)	644,417.14	739,928.51
Net income for the year (L. 214-17-1)(I - II + III - IV)	-451,927.06	-388,082.20
Income equalisation for the financial year (V)	-227,732.80	54,227.81
Interim dividends paid from income for the financial year (VI)	0.00	0.00
Profit(loss) (I - II + III - IV +/- V - VI)	-679,659.86	-333,854.39

APPENDICES

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

The annual financial statements are presented in accordance with the provisions of ANC Regulation 2014-01, as amended in the context of the fast-moving COVID-19 health crisis.

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:

- 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 made up of:
 - a risk-free rate obtained through linear interpolation of the OIS curve, updated daily;
 - a credit spread obtained at the point of issue and kept constant throughout the lifecycle of the security.
- However, transferable debt securities with a residual maturity of less than or equal to three months will be valued on the basis of 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: in order to limit counterparty risk as much as possible while also factoring in operational constraints, the Management Company applies a daily margin call system, per fund and per counterparty, with an activation threshold set at a maximum of EUR 100,000 based on an evaluation of the mark-to-market price.

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

Approved by the Autorité des marchés financiers under the number GP 99011 - RCS 340 902 857 Paris

12 boulevard de la Madeleine – 75440 Paris Cedex 09 France

Tel: 33 (0)1 44 51 85 00 - www.am.oddo-bhf.com

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

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: fund units or shares 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.

Swing pricing mechanism: Large subscriptions and redemptions may affect the Net Asset Value owing to the cost of restructuring the portfolio in the event of investments and divestments. This cost may arise from the difference between the transaction price and the valuation price, taxes or brokerage charges.

In order to safeguard the interests of unitholders investing for the medium/long term, the Management Company has decided to apply a Swing Pricing mechanism to the Fund above a trigger threshold.

Once the daily balance of subscriptions/redemptions exceeds, in absolute terms, a trigger threshold determined in advance, an adjustment will therefore be made to the Net Asset Value. Consequently, the Net Asset Value will be increased (or, where applicable, decreased) if the balance (in absolute terms) of subscriptions/redemptions exceeds the threshold. The sole aim of this price adjustment mechanism is to protect the unitholders of the Fund by limiting the impact of these subscriptions/redemptions on the Net Asset Value. This mechanism does not generate any additional costs for unitholders. Rather, it spreads the costs in such a way that the unitholders of the Fund do not bear any costs associated with transactions caused by subscriptions/redemptions made by incoming or outgoing investors.

The trigger threshold is expressed as a percentage of the Fund's total assets. The trigger threshold and swing

factor (corresponding to the cost of restructuring the portfolio) are determined by the Management Company. The swing factor is reviewed monthly.

Performance and risk indicators are calculated based on the potentially adjusted Net Asset Value. As such, use of the Swing Pricing mechanism may affect the Fund's volatility and, occasionally, its performance.

In accordance with the regulations, only those responsible for its implementation are aware of the details of this mechanism, such as the trigger threshold percentage. This information must not be made public under any circumstances.

Allocation of distributable income (income and capital gains):

Distributable income:

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

INFORMATION ON FEES AND EXPENSES

- Subscription and redemption fees:

Fees payable by the investor on subscriptions and redemptions	Basis	Rate for CR-EUR, CI-EUR, GC-EUR, CI-CHF [H], CRe-EUR, CN-EUR, DR-EUR and DI-EUR units
Subscription fee not payable to the Fund	NAV per unit x number of units	Maximum 4% inclusive of tax
Subscription fee payable to the Fund	NAV per unit x number of units	None
Redemption fee not payable to the Fund	NAV per unit x number of units	None
Redemption fee payable to the Fund	NAV per unit x number of units	None

- Management and administration fees:

Fees charged to the Fund	Basis	Rate	
Management fees and management fees not payable to the management company (statutory auditor, custodian, distributors, lawyers)	Net assets	CR-EUR, DR-EUR units	Maximum 1% inclusive of tax
		CI-EUR, CI-CHF[H], DI-EUR and GC-EUR units	Maximum 0.65% inclusive of tax
		CRe EUR units	Maximum 1.60% inclusive of tax
		CN EUR units	Maximum 0.75% inclusive of tax
Performance fee	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	

1. CHANGES IN THE NET ASSETS AT 30/06/2021 IN EUR

	30/06/2021	30/06/2020
Net assets at the beginning of the financial year	71,023,946.55	107,249,203.17
Subscriptions (including subscription fees paid to the Fund)	64,570,781.63	14,892,116.61
Redemptions (after deduction of the redemption fees paid to the Fund)	-25,334,142.30	-50,854,622.00
Realised gains on deposits and financial instruments	3,873,964.46	3,818,601.19
Realised losses on deposits and financial instruments	-1,072,206.75	-1,922,803.03
Realised gains on financial contracts	337,189.64	414,422.37
Realised losses on financial contracts	-737,559.09	-681,095.91
Transaction costs	-5,006.53	-958.79
Foreign exchange differences	22,081.68	105,246.89
Changes in the valuation differential of deposits and financial instruments	4,077,243.36	-1,518,166.49
<i>Valuation differential in year N:</i>	5,765,857.05	1,688,613.69
<i>Valuation differential in year N-1:</i>	1,688,613.69	3,206,780.18
Changes in the valuation differential of financial contracts	-236,090.22	-89,915.26
<i>Valuation differential in year N:</i>	-246,684.13	-10,593.91
<i>Valuation differential in year N-1:</i>	-10,593.91	79,321.35
Distribution in previous year from net capital gains and losses	0.00	0.00
Dividends paid in the previous financial year from income	0.00	0.00
Net profit/loss for the financial year prior to the income equalisation account	-451,927.06	-388,082.20
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 (*)	2,422.06	0.00
Net assets at the end of the financial year	116,070,697.43	71,023,946.55

(*) BONUS following the merger with Oddo Bhf Europ.Convert

2. FURTHER INFORMATION

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

	Name of securities	Amount	%
Assets			
Bonds and similar securities			
Convertible bonds traded on a regulated or similar market		100,056,737.74	86.20
Convertible bonds not traded on a regulated or similar market		3,121,876.53	2.69
Total bonds and similar securities		103,178,614.27	88.89
Debt securities			
Total debt securities		0.00	0.00
Total assets		103,178,614.27	88.89
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			
Other transactions			
Equities		6,017,685.39	5.18
Total other transactions		6,017,685.39	5.18
Total off-balance sheet		6,017,685.39	5.18

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	2,000,000.00	1.72						
Bonds and similar securities	103,178,614.27	88.89						
Debt securities								
Temporary transactions on financial securities								
Financial accounts							10,471,962.50	9.02
Liabilities								
Temporary transactions on financial securities								
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

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

	0 - 3 months]	%]3 months - 1 year]	%]1 - 3 years]	%]3 - 5 years]	%	> 5 years	%
Assets										
Deposits	2,000,000.00	1.72								
Bonds and similar securities					14,235,279.86	12.26	55,386,458.84	47.72	33,556,875.57	28.91
Debt securities										
Temporary transactions on securities										
Financial accounts	10,471,962.50	9.02								
Liabilities										
Temporary transactions on securities										
Financial accounts										
Off-balance sheet										
Hedging transactions										
Other transactions										

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

	Currency 1	%	Currency 2	%	Currency 3	%	Currencies Other	%
	USD	USD	CHF	CHF	GBP	GBP		
Assets								
Deposits								
Equities and similar securities								
Bonds and similar securities	7,209,460.47	6.21	2,491,357.00	2.15				
Debt securities								
UCIs								
Temporary transactions on securities								
Financial contracts								
Receivables	803,027.91	0.69	707,942.19	0.61				
Financial accounts	12,154.65	0.01	4,098.50	0.00	636.19	0.00		
Liabilities								
Sales of financial instruments								
Temporary transactions on securities								
Financial contracts								
Payables	8,066,128.59	6.95	2,433,558.11	2.10				
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

2.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	30/06/2021
Total receivables	Forward transactions	11,146,055.35
	Hedged forward transactions	707,942.19
	Other receivables	435.12
	Margin call on currency forward contract	150,000.00
		12,004,432.66
Total debts	Forward transactions	11,297,032.66
	Hedged forward transactions	712,439.01
	Other payables	60,343.25
	Prov. for external charges	85,449.58
		12,155,264.50
Total debts and receivables		-150,831.84

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	181,782.41	31,071,957.35
Securities redeemed during the year	-54,922.328	-9,202,018.56
Subscriptions/redemptions (net)	126,860.082	21,869,938.79

	In units	As amount
CI-EUR UNITS		
Securities subscribed during the year	22,957.606	29,069,090.44
Securities redeemed during the year	-11,408.625	-14,046,823.88
Subscriptions/redemptions (net)	11,548.981	15,022,266.56

	In units	As amount
GC-EUR UNITS		
Securities subscribed during the year	21,698.212	2,359,455.99
Securities redeemed during the year	-5,915.418	-632,028.30
Subscriptions/redemptions (net)	15,782.794	1,727,427.69

	In units	As amount
CR-CHF (H) UNITS		
Securities subscribed during the year	0	
Securities redeemed during the year	-2,206	-187,674.99
Subscriptions/redemptions (net)	-2,206	-187,674.99

	In units	As amount
PART CI-CHF (H)		
Securities subscribed during the year	262	247,071.39
Securities redeemed during the year	-800	-741,807.00
Subscriptions/redemptions (net)	-538	-494,735.61

	In units	As amount
CRe-EUR UNITS		
Securities subscribed during the year	0	
Securities redeemed during the year	0	
Subscriptions/redemptions (net)	0	

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

Approved by the Autorité des marchés financiers under the number GP 99011 - RCS 340 902 857 Paris

12 boulevard de la Madeleine – 75440 Paris Cedex 09 France

Tel: 33 (0)1 44 51 85 00 - www.am.oddo-bhf.com

	In units	As amount
CN-EUR UNITS		
Securities subscribed during the year	16,532.935	1,823,206.46
Securities redeemed during the year	-4,951.573	-523,789.03
Subscriptions/redemptions (net)	11,581.362	1,299,417.43

	In units	As amount
DR-EUR UNITS		
Securities subscribed during the year	0	
Securities redeemed during the year	0	
Subscriptions/redemptions (net)	0	

2.6.2.Subscription and/or redemption fees

	As amount
CR-EUR UNITS	
Subscription and/or redemption fees received	1,681.87
Subscription fees received	1,681.87
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	1,681.87
Subscription fees paid to third parties	1,681.87
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

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

As amount

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

Approved by the Autorité des marchés financiers under the number GP 99011 - RCS 340 902 857 Paris

12 boulevard de la Madeleine – 75440 Paris Cedex 09 France

Tel: 33 (0)1 44 51 85 00 - www.am.oddo-bhf.com

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

	As amount
PART CI-CHF (H)	
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-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
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
DR-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

	30/06/2021
CR-EUR UNITS	
Percentage of fixed management fees	1.00
Management and administration fees	472,324.78
Performance fee	0.00
Management fees paid to third parties	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

12 boulevard de la Madeleine – 75440 Paris Cedex 09 France

Tel: 33 (0)1 44 51 85 00 - www.am.oddo-bhf.com

	30/06/2021
CI-EUR UNITS	
Percentage of fixed management fees	0.65
Management and administration fees	142,548.01
Performance fee	0.00
Management fees paid to third parties	0.00
	30/06/2021
GC-EUR UNITS	
Percentage of fixed management fees	0.65
Management and administration fees	8,576.55
Performance fee	0.00
Management fees paid to third parties	0.00
	30/06/2021
CR-CHF (H) UNITS	
Percentage of fixed management fees	1.00
Management and administration fees	441.25
Performance fee	0.00
Management fees paid to third parties	0.00
	30/06/2021
PART CI-CHF (H)	
Percentage of fixed management fees	0.65
Management and administration fees	7,327.84
Performance fee	0.00
Management fees paid to third parties	0.00
	30/06/2021
CRé-EUR UNITS	
Percentage of fixed management fees	1.60
Management and administration fees	311.16
Performance fee	0.00
Management fees paid to third parties	0.00
	30/06/2021
CN-EUR UNITS	
Percentage of fixed management fees	0.75
Management and administration fees	12,847.45
Performance fee	0.00
Management fees paid to third parties	0.00
	30/06/2021
DR-EUR UNITS	
Percentage of fixed management fees	1.00
Management and administration fees	40.10
Performance fee	0.00
Management fees paid to third parties	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

12 boulevard de la Madeleine – 75440 Paris Cedex 09 France

Tel: 33 (0)1 44 51 85 00 - www.am.oddo-bhf.com

2.7. COMMITMENTS RECEIVED AND GIVEN

2.7.1. Guarantees received by the UCITS:

None

2.7.2. Other commitments received and/or granted:

None

2.8. OTHER INFORMATION

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

	30/06/2021
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

	30/06/2021
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

	30/06/2021
Equities	0.00
Bonds	0.00
Transferable debt securities	0.00
UCITS	0.00
Forward financial instruments	0.00
Total group securities	0.00

2.9. DISTRIBUTABLE INCOME ALLOCATION TABLE

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

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

Table showing the allocation of distributable income from profit (6)	30/06/2021	30/06/2020
Amounts to be allocated		
Retained earnings	0.00	0.00
Profit/loss	-679,659.86	-333,854.39
Total	-679,659.86	-333,854.39

	30/06/2021	30/06/2020
CR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-507,317.35	-269,919.11
Total	-507,317.35	-269,919.11
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	30/06/2021	30/06/2020
CI-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-143,840.13	-51,613.16
Total	-143,840.13	-51,613.16
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	30/06/2021	30/06/2020
GC-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-10,751.48	-2,469.81
Total	-10,751.48	-2,469.81
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	30/06/2021	30/06/2020
CR-CHF (H) UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	0.00	-1,095.14
Total	0.00	-1,095.14
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	30/06/2021	30/06/2020
PART CI-CHF (H)		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-2,695.70	-2,763.02
Total	-2,695.70	-2,763.02
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	30/06/2021	30/06/2020
CRe-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-261.10	-225.15
Total	-261.10	-225.15
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	30/06/2021	30/06/2020
CN-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-14,763.06	-5,759.56
Total	-14,763.06	-5,759.56
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	30/06/2021	30/06/2020
DR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-31.04	-9.44
Total	-31.04	-9.44
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 and losses	
	30/06/2021	30/06/2020
Amounts to be allocated		
Previous undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	3,423,561.95	1,149,368.36
Interim payments of net capital gains and losses for the financial year	0.00	0.00
Total	3,423,561.95	1,149,368.36

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	30/06/2021	30/06/2020
CR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	2,106,279.14	657,965.14
Total	2,106,279.14	657,965.14
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 and losses	
	30/06/2021	30/06/2020
CI-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	1,133,461.81	310,535.89
Total	1,133,461.81	310,535.89
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 and losses	
	30/06/2021	30/06/2020
GC-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	84,719.32	14,863.05
Total	84,719.32	14,863.05
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 and losses	
	30/06/2021	30/06/2020
CR-CHF (H) UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	0.00	11,077.29
Total	0.00	11,077.29
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 and losses	
	30/06/2021	30/06/2020
PART CI-CHF (H)		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	5,781.20	130,310.20
Total	5,781.20	130,310.20
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 and losses	
	30/06/2021	30/06/2020
CRe-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	597.36	272.27
Total	597.36	272.27
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 and losses	
	30/06/2021	30/06/2020
CN-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	92,599.96	24,397.51
Total	92,599.96	24,397.51
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 and losses	
	30/06/2021	30/06/2020
DR-EUR UNITS		
Allocation		
Distribution	122.77	0.00
Net capital gains and losses not distributed	0.39	0.00
Accumulation	0.00	-52.99
Total	123.16	-52.99
Information on shares or units eligible to receive dividends		
Number of shares or units	39.603	
Dividend per unit	3.10	

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

CR-EUR UNITS	30/06/21	30/06/20	28/06/19	29/06/18	30/06/17
Net assets	71,074,812.07	45,401,036.63	56,552,152.47	84,277,005.59	158,031,517.80
Number of units	413,952.688	287,092.606	356,572.319	524,092.669	956,279.831
Net asset value per unit	171.69	158.14	158.59	160.80	165.25
Allocation of income					
Accumulated income per unit	-1.22	-0.94	-0.74	-0.14	-0.37
Accumulated net capital gain/loss per unit	5.08	2.29	0.08	-2.84	3.45
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	30/06/21	30/06/20	28/06/19	29/06/18	30/06/17
Net assets	38,276,291.11	21,527,180.59	39,328,720.61	29,242,208.91	193,980,857.33
Number of units	29,824.466	18,275.485	33,408.979	24,585.4034	159,246.961
Net asset value per unit	1,283.38	1,177.92	1,177.19	1,189.42	1,218.11
Allocation of income					
Accumulated income per unit	-4.82	-2.82	-1.46	12.25	1.44
Accumulated net capital gain/loss per unit	38.00	16.99	0.61	-20.96	25.48
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	30/06/21	30/06/20	28/06/19	29/06/18	30/06/17
Net assets	2,860,765.43	1,030,307.94	1,142,768.42	1,960,608.41	2,877,955.39
Number of units	25,974.764	10,191.970	11,311.419	19,207.544	27,531.435
Net asset value per unit	110.13	101.09	101.02	102.07	104.53
Allocation of income					
Accumulated income per unit	-0.41	-0.24	-0.12	0.26	0.12
Accumulated net capital gain/loss per unit	3.26	1.45	-0.05	-1.79	2.18
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

CR-CHF UNITS	30/06/21	30/06/20	28/06/19	29/06/18	30/06/17
Net assets in EUR	0.00	186,602.41	630,924.18	22,746,979.64	69,192,622.70
Net assets in CHF	0.00	198,572.85	700,472.53	26,371,199.05	75,585,270.99
Number of units	0.00	2,206	7,728	286,311.744	794,703
Net asset value per unit in EUR	0.00	84.58	81.64	79.44	87.06
Net asset value per unit in CHF	0.00	90.01	90.64	92.10	95.11
Allocation of income					
Accumulated income per unit	-	-0.49	-0.37	-0.06	-0.20
Accumulated net capital gain/loss per unit	-	5.02	2.48	-2.19	0.91
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

PART CI-CHF	30/06/21	30/06/20	28/06/19	29/06/18	30/06/17
Net assets in EUR	708,435.06	1,167,231.06	7,067,125.26	6,043,554.74	6,641,230.62
Net assets in CHF	776,553.58	1,242,108.30	7,846,152.14	7,006,459.21	7,254,808.34
Number of units	730	1,268	7,983.168	7,025.168	7,068.168
Net asset value per unit in EUR	970.45	920.52	885.25	860.27	939.59
Net asset value per unit in CHF	1,063.77	979.58	982.83	997.33	1,026.40
Dividend policy (EUR)					
Accumulated income per unit	-3.69	-2.17	-1.08	2.36	3.75
Accumulated net capital gain/loss per unit	7.91	102.76	25.55	-76.30	9.86
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

CRe-EUR UNITS	30/06/21	30/06/20	28/06/19	29/06/18	30/06/17
Net assets	20,116.67	18,639.59	47,555.73	48,507.33	70,366.21
Number of units	196.179	196.179	496.079	496.079	696.079
Net asset value per unit	102.54	95.01	95.86	97.78	101.08
Allocation of income					
Accumulated income per unit	-1.33	-1.14	-1.02	-0.73	-0.83
Accumulated net capital gain/loss per unit	3.04	1.38	0.04	-1.73	2.12
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

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

Approved by the Autorité des marchés financiers under the number GP 99011 - RCS 340 902 857 Paris

12 boulevard de la Madeleine – 75440 Paris Cedex 09 France

Tel: 33 (0)1 44 51 85 00 - www.am.oddo-bhf.com

CN-EUR UNITS	30/06/21	30/06/20	28/06/19
Net assets	3,126,123.83	1,689,122.95	2,479,956.50
Number of units	28,117.995	16,536.633	24,270.222
Net asset value per unit	111.17	102.14	102.18
Allocation of income			
Accumulated income per unit	-0.52	-0.34	-0.11
Accumulated net capital gain/loss per unit	3.29	1.47	-0.52
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

DR-EUR UNITS	30/06/21	30/06/20
Net assets	4,153.26	3,825.38
Number of units	39.603	39.603
Net asset value per unit	104.87	96.59
Allocation of income		
Accumulated income per unit	-31.04	-0.23
Accumulated net capital gain/loss per unit	-	-1.33
Distribution of income per unit	-	-
Distribution of net capital gain/loss per unit	3.10	-
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	% Assets Net
Archer Obligations SA 0% Conv Kering Ser KER Sen 17/31.03.23	EUR	1,600,000	2,862,904.00	2.47
Deutsche Wohnen SE 0.6% Conv Sen Reg S 17/05.01.26	EUR	1,000,000	1,265,101.03	1.09
RAG-Stiftung 0% Conv Evonilnd Re Sen Reg S 18/02.10.24	EUR	900,000	918,864.00	0.79
Orpea SA 0.375% Conv Sen Reg S 19/17.05.27	EUR	19,000	2,829,660.50	2.44
Veolia Environnement 0% Conv Sen Reg S 19/01.01.25	EUR	71,000	2,289,714.50	1.97
UBISOFT Entertainment SA 0% Conv UBI Sen Reg S 19/24.09.24	EUR	14,800	1,686,556.20	1.45
Delivery Hero SE 1% Conv Sen Reg S 20/23.01.27	EUR	400,000	534,875.96	0.46
Nexi SpA 1.75% Conv Sen Reg S 20/24.04.27	EUR	2,600,000	3,218,082.87	2.77
Iberdrola Intl BV 0% Conv Reg S Iberdrola SA 15/11.11.22	EUR	2,000,000	2,462,550.00	2.12
Fresenius SE & Co KGaA 0% Conv 17/31.01.24	EUR	600,000	597,144.00	0.51
Deutsche Wohnen SE 0.325% Conv Sen Reg S 17/26.07.24	EUR	3,400,000	4,504,375.42	3.88
RAG-Stiftung 0% Conv Evonilnd Re Sen Reg S 17/16.03.23	EUR	900,000	929,362.50	0.80
Symrise AG 0.2375% Conv Sen Ser SY1G Reg S 17/20.06.24	EUR	800,000	1,042,918.47	0.90
ORPAR 0% Conv RemCoint Reg S 17/20.06.24	EUR	1,000,000	1,239,370.00	1.07
LEG Immobilien SE 0.875% Sen Reg S Conv 17/01.09.25	EUR	2,400,000	2,962,187.02	2.55
Qiagen NV 0.5% Conv Sen Reg S 17/13.09.23	USD	600,000	627,525.16	0.54
BE Semiconductor Industries NV 0.5% Conv Sen 17/06.12.24	EUR	400,000	603,206.44	0.52
Deutsche Post AG 0.05% Conv Sen Reg S 17/30.06.25	EUR	2,400,000	2,932,404.82	2.53
Michelin SA 0% Conv 18/10.11.23	USD	800,000	691,506.16	0.60
Cellnex Telecom SA 1.5% Conv EMTN Sen Reg S 18/16.01.26	EUR	2,700,000	5,005,713.64	4.32
Nexity 0.25% Conv Sen 18/02.03.25	EUR	30,000	2,021,205.00	1.74
Sika AG 0.15% Conv Sen Reg S 18/05.06.25	CHF	1,700,000	2,491,357.00	2.15
Qiagen NV 1% Conv Sen Reg S 18/13.11.24	USD	800,000	804,561.38	0.69
Just Eat Takeaway.com NV 2.25% Conv Sen Reg S 19/25.01.24	EUR	1,300,000	1,691,931.07	1.46
GN Store Nord Ltd 0% Conv Sen Reg S 19/21.05.24	EUR	1,100,000	1,397,830.50	1.20
Worldline SA 0% Conv Sen Reg S 19/30.07.26	EUR	37,000	4,223,938.50	3.64
MTU Aero Engines AG 0.05% Conv Sen Reg S 19/18.03.27	EUR	1,200,000	1,179,708.25	1.02
Kering 0% Conv PUM Sen Reg S 19/30.09.22	EUR	600,000	692,238.00	0.60
Atos SE 0% Conv Worldlin Sen Reg S 19/06.11.24	EUR	1,400,000	1,763,398.00	1.52
Korian SA 0.875% Conv Sen Reg S 20/06.03.27	EUR	40,500	2,318,078.25	2.00
Just Eat Takeaway.com NV 1.25% Conv Sen Reg S 20/30.04.26	EUR	1,500,000	1,537,037.46	1.32
SAFRAN SA 0.875% Conv Sen Reg S 20/15.05.27	EUR	18,500	2,613,439.50	2.25
RAG-Stiftung 0% Conv Evonilnd Re Sen Reg S 20/17.06.26	EUR	2,600,000	2,978,131.00	2.57
Selena Sàrl 0% Conv Puma Sen Reg S 20/25.06.25	EUR	2,200,000	2,707,705.00	2.33
Delivery Hero SE 0.875% Conv Sen Reg S 20/15.07.25	EUR	200,000	212,029.15	0.18
Worldline SA 0% Conv Sen 20/30.07.25	EUR	6,337	781,098.62	0.67
STMicroelectronics NV 0% Conv Ser A Sen 20/04.08.25	USD	2,600,000	2,645,803.68	2.28
BE Semiconductor Industries NV 0.75% Conv Sen 20/05.08.27	EUR	600,000	941,094.35	0.81
Zalando SE 0.05% Conv Tr A Sen Reg S 20/06.08.25	EUR	2,200,000	2,916,324.52	2.51
STMicroelectronics NV 0% Conv Ser B TrB Reg S 20/04.08.27	USD	2,400,000	2,440,064.09	2.10
Zalando SE 0.625% Conv Tr B Sen Reg S 20/06.08.27	EUR	1,100,000	1,472,944.75	1.27
TAG Immobilien AG 0.625% Conv 20/27.08.26	EUR	1,300,000	1,354,051.59	1.17
Electricité de France SA 0% Conv 20/14.09.24	EUR	266,000	4,052,111.00	3.49
Soitec 0% Conv Sen Reg S 20/01.10.25	EUR	6,400	1,435,564.80	1.24
Deutsche Lufthansa AG 2% Conv EMTN Sen 20/17.11.25	EUR	700,000	752,566.50	0.65
Schneider Electric SE 0% Conv 20/15.06.26	EUR	1,413	277,169.13	0.24
Accor SA 0.7% Conv Sen 20/07.12.27	EUR	35,000	1,834,437.50	1.58

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

Approved by the Autorité des marchés financiers under the number GP 99011 - RCS 340 902 857 Paris

12 boulevard de la Madeleine – 75440 Paris Cedex 09 France

Tel: 33 (0)1 44 51 85 00 - www.am.oddo-bhf.com

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Pirelli & C. SpA 0% Conv 20/22.12.25	EUR	1,900,000	1,961,617.00	1.69
Just Eat Takeaway.com NV 0% Conv 21/09.08.25	EUR	800,000	758,780.00	0.65
Nexi SpA 0% Conv 21/24.02.28	EUR	1,500,000	1,530,967.50	1.32
Intl Consolidated Air Gr SA 1.125% Conv 21/18.05.28	EUR	2,600,000	2,497,480.80	2.15
Basic-Fit NV 1.5% Conv 21/17.06.28	EUR	600,000	604,571.85	0.52
SAFRAN SA 0% Conv 21/01.04.28	EUR	21,667	3,963,479.31	3.41
TOTAL Bonds and similar securities traded on a regulated or similar market			100,056,737.74	86.20
Amadeus IT Group SA 1.5% Conv 20/09.04.25	EUR	2,300,000	3,121,876.53	2.69
TOTAL Bonds and similar securities not traded on a regulated market			3,121,876.53	2.69
TOTAL Bonds and equivalent securities			103,178,614.27	88.89
ISE0/0322/P/3850.	EUR	85	144,925.00	0.12
ISE0/1221/P/3800.	EUR	370	400,340.00	0.35
ISXE/0921/CALL/95.	EUR	137	25,687.50	0.02
TOTAL Options: transactions on regulated or similar markets			570,952.50	0.49
TOTAL Options			570,952.50	0.49
TOTAL Forward financial instruments			570,952.50	0.49
Misc. creditors S/R EUR	EUR	-60,343.25	-60,343.25	-0.05
Misc. debtors S/R EUR	EUR	435.12	435.12	0.00
TOTAL Other debts and receivables			-59,908.13	-0.05
TOTAL Debts and receivables			-59,908.13	-0.05
OddoCie CHF	CHF	4,492.58	4,098.50	0.00
OddoCie EUR	EUR	10,455,073.16	10,455,073.16	9.01
OddoCie GBP	GBP	546.13	636.19	0.00
OddoCie USD	USD	14,412.98	12,154.65	0.01
TOTAL Assets			10,471,962.50	9.02
V/A CHF EUR 130721	EUR	2,451,343.54	2,451,343.54	2.11
V/A CHF EUR 130721	CHF	-2,667,000	-2,433,204.87	-2.10
V/A USD EUR 130721	EUR	7,891,683.9	7,891,683.90	6.81
V/A USD EUR 130721	USD	-9,567,000	-8,066,128.59	-6.95
H A/V CHF EUR 130721	EUR	710,000	647,759.83	0.56
H A/V CHF EUR 130721	CHF	-652,195.82	-652,195.82	-0.56
H A/V CHF EUR 130721	EUR	12,804	11,681.57	0.01
H A/V CHF EUR 130721	CHF	-11,688.29	-11,688.29	-0.01
A/V USD EUR 130721	EUR	238,956	201,468.57	0.17
A/V USD EUR 130721	USD	-199,665.9	-199,665.90	-0.17
H A/V CHF EUR 130721	EUR	53,161	48,500.79	0.04
H A/V CHF EUR 130721	CHF	-48,554.9	-48,554.90	-0.04
A/V USD EUR 130721	EUR	713,492	601,559.34	0.52
A/V USD EUR 130721	USD	-598,033.3	-598,033.30	-0.52
TOTAL Forward transactions			-155,474.13	-0.13
TERM FIX 0.00 010721	EUR	2,000,000	2,000,000.00	1.72
TOTAL Term deposits			2,000,000.00	1.72
ADM OTC - CALYON EUR	EUR	150,000	150,000.00	0.13
TOTAL Other cash			150,000.00	0.13
TOTAL Cash			12,466,488.37	10.74
Management fee	CHF	-386.37	-353.24	0.00
Management fee	EUR	-85,096.34	-85,096.34	-0.07
TOTAL Fees			-85,449.58	-0.07
TOTAL Fees			-85,449.58	-0.07

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

Approved by the Autorité des marchés financiers under the number GP 99011 - RCS 340 902 857 Paris

12 boulevard de la Madeleine – 75440 Paris Cedex 09 France

Tel: 33 (0)1 44 51 85 00 - www.am.oddo-bhf.com

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
TOTAL Fees			-85,449.58	-0.07
TOTAL CASH			12,321,130.66	10.62
TOTAL NET ASSETS			116,070,697.43	100.00

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

1- Quantitative information

	Fixed compensation	Variable remuneration (*)	Number of beneficiaries (**)
Total amount of remuneration paid from January to December 2020	9,625,366	15,167,344	154

(*) Variable remuneration awarded for the year 2020

(**) Beneficiaries shall be understood as all OBAM employees having received remuneration in 2020 (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 2020 financial year (fixed and variable*)	2,979,877	7	17,641,012	44

(*) Variable remuneration in respect of 2020

1- Qualitative information

2.1. 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.

2.2. Variable remuneration

Pursuant to the AIFM 2011/61 and UCITS V 2014/91 directives, ODDO BHF Asset Management SAS ("OBAM SAS") has established a remuneration policy intended to identify and describe the methods for implementing the variable remuneration policy, covering in particular the identification of the persons concerned, the establishment of governance, the remuneration committee and the payment terms for 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.

All OBAM SAS employees fall within the scope of application of the remuneration policy set out below, including employees who do not work in France.

2- Specific provisions for risk takers and deferred variable remuneration

3.1. Risk takers

Each year, OBAM SAS shall identify those persons who may be qualified as risk takers in accordance with the regulations in force. The list of employees thus identified as risk takers shall then be submitted to the Remuneration Committee and passed on to the relevant management body.

3.2. Deferred variable remuneration

OBAM SAS has set EUR 100,000 as the proportionality threshold triggering payment of a deferred variable remuneration amount.

As such, employees whose variable remuneration falls below this EUR 100,000 threshold will receive their variable remuneration immediately, regardless of whether or not they are risk takers. In contrast, an employee classed as a risk taker whose variable remuneration is more than EUR 100,000 must receive deferred payment of part of this variable remuneration in accordance with the terms set out below. To ensure consistency throughout OBAM SAS, a decision has been made to apply the same variable remuneration payment terms to all company employees, whether or not they are risk takers. An employee who is not a risk taker but whose variable remuneration exceeds EUR 100,000 will therefore receive deferred payment of part of this variable remuneration in accordance with the provisions set out below.

Deferred remuneration shall consist of 40% of the entire variable remuneration amount, from the first euro. All of this deferred portion will be subject to indexation as described below.

As regards the indexation of deferred remuneration, in accordance with the commitments made by OBAM SAS, the provisions relating to the deferred part of variable remuneration will be calculated using a tool introduced by OBAM SAS. This tool will consist of a basket of funds that are representative of each of OBAM's asset management strategies.

This indexation will not be capped, nor will a floor be applied. As such, provisions for variable remuneration will fluctuate in line with the outperformance or underperformance of the funds representing the OBAM SAS range against their benchmark, where applicable. Where no there is no benchmark, absolute performance is used.

3- Changes to the remuneration policy made during the last financial year

The management body of the management company met on 22 December 2020 to review the general principles of the remuneration policy with members of the Compliance team and in particular the calculation methods for indexed variable remuneration (composition of indexation basket).

There were no major changes made to the remuneration policy last year.

It can be consulted on the management company's website (in the Regulatory Information section).