



SICAV ODDO BHF

Société d'Investissement à Capital Variable

Annual Report including audited financial statements for the Year ended 31.10.2020

Information for shareholders in the Federal Republic of Germany

For the following sub-funds of SICAV ODDO BHF (formerly ODDO COMPASS) (hereafter “the Company”), no application for distribution in Germany within the scope of the German Investment Code (KAGB) has been made:

- ODDO BHF - Euro Credit Laufzeitfonds 2018
- ODDO BHF - Euro Credit Laufzeitfonds 2019
- ODDO BHF - Euro Small Cap
- ODDO BHF - Crossover Credit
- ODDO BHF - Global Target 2026
- ODDO BHF - Objectifs Revenus

Shares in the above-mentioned sub-funds are not allowed to be distributed in the Federal Republic of Germany.

The Prospectus, the Key Investor Information Documents (KIID), the Company’s articles of association, as well as the annual and semiannual reports may be obtained, free of charge, either in paper form or electronically, at the German Paying and Information Agent State Street Bank International GmbH, Solmsstraße 83, D-60486 Frankfurt am Main.

The net asset value and the issue and redemption prices of the shares may be obtained, free of charge, at the German Paying and Information Agent State Street Bank International GmbH, Solmsstraße 83, D-60486 Frankfurt am Main.

The aforementioned documents are made available in English language except for the KIID which are made available in German language and for the Prospectus which is made available in English language along with the additional information for German Investors and in German language without the additional information for German Investors.

R.C.S. Luxembourg B 67 580

SICAV ODDO BHF

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No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

SICAV ODDO BHF

Administration and Management

Registered Office

5, allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE COMPANY

Peter Raab
Managing Director
Oddo BHF Asset Management GmbH
Düsseldorf, Germany

Agathe Schittly (until 6 March 2020)
Director of Marketing & Strategy
Oddo BHF Asset Management SAS
Paris, France

Guy de Leusse
Chief Operating Capital Manager
Oddo BHF Asset Management SAS
Paris, France

Laurent Denize
Co-Chief Investment Officer
Oddo BHF Asset Management SAS
Paris, France

Oddo BHF SCA represented by Pierre-Emmanuel Charrette
Chief Compliance Officer
Oddo BHF SCA
Paris, France

Werner Taiber
Chairman of the Supervisory Board
Oddo BHF Asset Management GmbH
Düsseldorf, Germany

Thomas Seale
Independent Director
39, rue de la Paix
L-7244 Bereldange, Grand Duchy of Luxembourg

DEPOSITARY, PAYING AGENT AND CENTRAL ADMINISTRATION AGENT

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
L-2520 Luxembourg, Grand Duchy of Luxembourg

DISTRIBUTORS

DekaBank Deutsche Girozentrale (until 7 May 2020)
Mainzer Landstraße 16
D-60325 Frankfurt, Germany

Oddo BHF SCA
12, Boulevard de la Madeleine
F-75009 Paris, France

CABINET DE RÉVISION AGRÉÉ

DELOITTE AUDIT, *Société à responsabilité limitée*
20, Boulevard de Kockelscheuer
L-1821 Luxembourg, Grand Duchy of Luxembourg

INFORMATION AGENT IN GERMANY

Oddo BHF Asset Management GmbH
Herzogstraße 15
D-40217 Düsseldorf, Germany

MANAGEMENT COMPANY

Oddo BHF Asset Management SAS
12, Boulevard de la Madeleine
F-75440 Paris, France

SICAV ODDO BHF

Administration and Management (continued)

REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND

BNP Paribas Securities Services
Paris, succursale de Zurich Selnaustraße 16
CH-8002 Zurich, Switzerland

PAYING AND INFORMATION AGENT IN AUSTRIA

Raiffeisen Bank International AG
Am Stadtpark 9
A-1030 Vienna, Austria

DIRECTION OF THE MANAGEMENT COMPANY

Nicolas Chaput
Chief Executive Officer (Chairman)
Oddo BHF Asset Management SAS
Paris, France

Guy de Leusse
Chief Operating Capital Manager
Oddo BHF Asset Management SAS
Paris, France

INVESTMENT MANAGERS

Oddo BHF Asset Management GmbH
Herzogstraße, 15
D-40217 Düsseldorf, Germany

For the following sub-funds:

Euro Corporate Bond
Euro High Yield Bond
Euro Small Cap (liquidated on 14 May 2020)
Euro Credit Short Duration
Algo Trend Eurozone (formerly Algo Trend Europe)
Credit Opportunities
Algo Trend US
Global Credit Short Duration

Wellington Management International Limited (for the sub-fund Convertibles Global)
Cardinal Place, 80 Victoria Street
London, SW1E 5JL, United Kingdom

SICAV ODDO BHF

Directors' Report to Shareholders

MARKET REVIEW

The announcement by Pfizer / BioNTech and then Moderna of a 95% effective vaccine clearly changed the investors' perspective by giving visibility on the end of the pandemic or at least on its consequences. The announcement by Oxford / AstraZeneca is also a source of optimism, even if the trial results are less conclusive. In addition, other vaccines are currently in the final stages of testing. Ultimately, approximately 1.5 billion people worldwide could be vaccinated over the next 6 months. Without obscuring the many problems related to vaccine transport and storage, public acceptance of mRNA technology, mass production, and managing its diffusion, it is reasonable to think that light is at the end of the tunnel.

Our baseline scenario is that vaccines will allow a gradual reopening of the economic sectors that are currently shut down. They will lead to an improvement in employment, a return of consumer and business confidence, and an acceleration of aggregate demand driven by spending on constrained savings. With less fear of being infected, consumers will return to stores, restaurants, hotels, etc., and will be able to save more money. This will have a very positive impact on investment and profit growth. This will result in higher stock prices, especially a catch-up of cyclical and discounted stocks, as well as higher bond yields and commodity prices.

But as always, the devil is in the details. Thus, even if vaccines are widely adopted, short-term threats to economic activity remain. Counter-intuitively, the realization that the end of the pandemic is near may lead to a temporary period during which households remain cautious and behave very conservatively. After all, few consumers will want to contract the virus just before a vaccine becomes available. In addition, the vision of the end of containment reduces the urgency for tax authorities to provide additional support to the population and small businesses. These two dynamics could lead to a sharp contraction in spending in the first quarter of 2021, which would hurt equity markets.

Against this backdrop, what do we do?

So once again, central banks and fiscal stimuli will come to the rescue of the markets. We do not doubt the support of the central banks, especially in the United States, even if, after the election, the Fed is rather in a wait-and-see attitude towards the new government. On the other hand, any further delay in the ratification of the stimulus plans on both sides of the Atlantic will take away a few points of growth and reduce expectations of an increase in corporate earnings capacity. Let's hope that our leaders become even more aware of the urgency of these plans, given that the halt to past plans "embark on a downward trend" (approximately 1.5 points of GDP after the end of the Care Act in the United States). This is the challenge of asset allocation for 2021, but we remain optimistic about the trajectory of risky assets over the next six months. The catch-up effect and flows are only just beginning.

We will meet you in early January to discuss our investment strategy, with a central question: how to manage the exit from the crisis and such high levels of debt? As far as debt management is concerned, we see two main options for lowering debt ratios: an increase in taxes and/or faster growth in nominal GDP. The first option is difficult; beyond being unpopular, raising taxes (or savings) is deflationary and could worsen the debt arithmetic by raising real interest rates. At the same time, nominal rates can no longer fall because central banks will do everything possible to return to inflation levels capable of reducing the debt burden. Unfortunately, growth is below potential and unemployment is struggling to be reduced. The best scenario remains a sustainable economic recovery (in every sense of the word).

8 December 2020

SICAV ODDO BHF

Directors' Report to Shareholders (continued)

FUND REVIEW AND IMPORTANT INFORMATION TO SHAREHOLDERS

Product modifications as of 09/30/2020

Fund	Modification
ODDO BHF Credit Opportunities	<ul style="list-style-type: none"> • New investment objective: EONIA index + 3% (capitalised) on an annual basis (before: EONIA index + 2%) • Minimum rating for High Yield bonds increased to "B-" (before: "CCC-") • Duration range: The portfolio's modified duration will range from -2 to +8 (before: from -5 to +5)
ODDO BHF Euro Credit Short Duration	<ul style="list-style-type: none"> • Reduction of management fee of DR-EUR from 1.3% to 0.8% (alignment with CR-EUR) • Liquidation of two FX share classes (DN-GBP[H], DP-GBP[H])
ODDO BHF Euro Corporate Bond	<ul style="list-style-type: none"> • Specification of ESG process
ODDO BHF Global Target 2026	<ul style="list-style-type: none"> • Creation of the sub-fund (only wrapper, not active yet)
ODDO BHF Green Planet	<ul style="list-style-type: none"> • New AI-powered fund
ODDO BHF Algo trend Eurozone	<ul style="list-style-type: none"> • Change of investment universe (from Europe to Eurozone) of benchmark (from Stoxx 600 to Eurostoxx) and of name (Europe to Euro).
AI-powered funds	<ul style="list-style-type: none"> • Share class P (super instit share classes)
ODDO BHF Euro Small Cap	<ul style="list-style-type: none"> • Liquidation of the funds: last NAV 14/05/2020

SICAV ODDO BHF

Directors' Report to Shareholders (continued)

<i>Part of current filing (not effective yet):</i>	
ODDO BHF Euro High Yield Bond	<ul style="list-style-type: none"> • Integration of ESG approach • Rephrasing the prospectus as regard to the sub-funds the rating spectrum to make the fund eligible for certain German investors
ODDO BHF Euro Credit Short Duration	<ul style="list-style-type: none"> • Integration of ESG approach
ODDO BHF Credit Opportunities	<ul style="list-style-type: none"> • Integration of ESG approach • Renaming of the sub-fund into ODDO BHF Sustainable Credit Opportunities
ODDO BHF Euro Corporate Bond	<ul style="list-style-type: none"> • Enhancement of exclusions (Tobacco, Gambling, GMO) • Renaming of the sub-fund into ODDO BHF Sustainable Euro Corporate Bond • Creation of a new class of shares ("oN")
ODDO BHF Artificial Intelligence	<ul style="list-style-type: none"> • Modification/precision of the investment objective and policy (details are added regarding the final stage of portfolio construction) • Modification of the currency of the Benchmarks
ODDO BHF Millennials	<ul style="list-style-type: none"> • Modification of the investment objectives and policies (details are added regarding the final stage of portfolio construction) • Modification of the currency of the Benchmarks
ODDO BHF Green Planet	<ul style="list-style-type: none"> • Modification of the investment objectives and policies (details are added regarding the final stage of portfolio construction) • Modification of the currency of the Benchmarks
ODDO BHF SICAV	<ul style="list-style-type: none"> • Amendments for compliance with the Benchmark Regulation • Deletion of the maximum 2% dilution levy on the net asset value per share

SICAV ODDO BHF

Directors' Report to Shareholders (continued)

Registrations for distribution

	Allemagne	Autriche	Belgique	Chili	Espagne	France	Italie	Luxembourg	Pays-Bas	Pérou	Portugal	Royaume-Uni	Singapour	Suède	Suisse	Finlande	Danemark	Norvège
ODDO BHF Algo Trend Eurozone	X	X				X	X	X							X			
ODDO BHF Euro Corporate Bond	X	X			X	X	X	X			X	X	X	X	X	X		X
ODDO BHF Euro Credit Short Duration	X	X	X		X	X	X	X			X	X	X	X	X	X		X
ODDO BHF Euro High Yield Bond	X	X	X		X	X	X	X			X	X	X	X	X	X		X
ODDO BHF Global Credit Short Duration	X	X			X	X	X	X							X			
ODDO BHF Credit Opportunities	X	X			X	X	X	X			X			X	X	X		
ODDO BHF Artificial Intelligence	X	X	X		X	X	X	X			X			X	X	X		X
ODDO BHF Convertible Global	X	X	X			X	X	X							X			
ODDO BHF Objectifs Revenus						X		X										
ODDO BHF Algo Trend US	X	X				X		X							X			
ODDO BHF Global Target 2026	X				X	X	X	X						X	X	X		
ODDO BHF Millennials	X					X	X	X							X			
ODDO BHF Green Planet	X	X	X		X	X	X	X		X				X	X	X		X

Fund performance review¹

From 01/11/2019 to 31/10/2020 the net assets of the SICAV declined from 3.5bn to 2.7bn

¹ Source: Oddo BHF AM SAS. Data as of 31/10/2020

To the Shareholders of
SICAV ODDO BHF
5, allée Scheffér
L-2520 Luxembourg

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Report on the Audit of the Financial Statements

We have audited the financial statements of SICAV ODDO BHF (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at 31 October 2020, the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SICAV ODDO BHF and of each of its sub-funds as at 31 October 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF, are further described in the "Responsibilities of the *réviseur d'entreprises agréé*" for the Audit of the Financial Statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company for the Financial Statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company'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 the Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company;
- Conclude on the appropriateness of the Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d'entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d'entreprises agréé”. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de Révision Agréé*

Elisabeth Layer, *Réviseur d'entreprises agréé*
Partner

Luxembourg, 10 February 2021

SICAV ODDO BHF

Combined

SICAV ODDO BHF
Combined
Financial Statements as at 31.10.2020

Statement of Net Assets as at 31.10.2020

Expressed in EUR

Assets		2,987,693,684
Investments at market value	Note 2b	2,660,444,010
<i>Acquisition cost</i>		2,638,855,487
Cash at bank		136,389,505
Margin deposits		777,748
Time deposits		64,913,354
Interest receivable		26,033,433
Receivable on sale of investments		88,755,017
Receivable on subscriptions		9,335,140
Dividends receivable		102,683
Net unrealised gain on forward currency exchange contracts	Note 2e	748
Receivable on forward currency exchange contracts		942,046
Liabilities		207,381,218
Bank overdrafts		12,827,265
Payable on purchase of investments		11,067,447
Repurchase agreements	Note 2f, 9	70,931,096
Performance fee	Note 4	672,270
Payable on redemptions		104,471,833
Net unrealised loss on forward currency exchange contracts	Note 2e	2,395,049
Net unrealised loss on financial futures contracts	Note 2e	772,953
Unrealised loss on swaps contracts	Note 2e	842,231
Investment management and domiciliary, administrative and transfer agency fees payable		1,424,376
Payable on forward currency exchange contract		944,017
Interest payable		464
Other liabilities		1,032,217
Net asset value		2,780,312,466

SICAV ODDO BHF Combined

Statement of Operations and Changes in Net Assets from 01.11.2019 to 31.10.2020

Expressed in EUR

Income		95,099,270
Dividends income, Net	Note 2d	3,114,551
Interest on bonds, Net	Note 2d	91,012,823
Bank interest		63,821
Bank interest on time deposits		1,349
Other financial income		75,593
Interest on repurchase agreements	Note 2f	348,754
Interest on swaps contracts		480,304
Other income		2,075
Expenses		25,510,799
Investment management fee	Note 3	16,512,603
Depositary fees	Note 5	68,886
Taxe d'abonnement	Note 7a	506,451
Performance fee	Note 4	609,388
Domiciliary, administrative and transfer agency fees	Note 5	1,346,055
Professional fees	Note 12	433,689
Bank charges		605,996
Transaction costs	Note 2g	587,782
Expenses on repurchase agreements	Note 2f	703
Interest on swaps contracts		4,655,574
Sundry expenses		183,672
Net income from investments		69,588,471
Net Realised gain / (loss) on:		
- Sales of investments	Note 2d	(74,803,673)
- Forward currency exchange contracts	Note 2e	7,633,925
- Financial futures contracts	Note 2e	(588,058)
- Swaps contracts	Note 2e	8,659,338
- Foreign exchange	Note 2c	3,015,092
Net realised profit		13,505,095
Movement in net unrealised appreciation / (depreciation) on:		
- Investments	Note 2e	(27,094,669)
- Forward currency exchange contracts	Note 2e	(1,967,813)
- Financial futures contracts	Note 2e	(850,503)
- Swaps contracts	Note 2e	(842,231)
Decrease in net assets as a result of operations		(17,250,121)
Dividends paid	Note 6	(65,405,173)
Subscription capitalisation shares		812,819,760
Subscription distribution shares		461,113,203
Redemption capitalisation shares		(1,024,609,083)
Redemption distribution shares		(883,712,221)
Decrease in net assets		(717,043,635)
Reevaluation of opening consolidated NAV		(2,074,900)
Net assets at the beginning of the year		3,499,431,001
Net assets at the end of the year		2,780,312,466

SICAV ODDO BHF
- Euro Corporate Bond

SICAV ODDO BHF - Euro Corporate Bond
Financial Statements as at 31.10.2020

Statement of net assets as at 31.10.2020

Expressed in EUR

Assets		465,453,433
Investments at market value	Note 2b	433,706,879
<i>Acquisition cost</i>		420,400,862
Cash at bank		17,735,769
Margin deposits		417,811
Interest receivable		3,284,887
Receivable on sale of investments		3,641,802
Receivable on subscriptions		6,666,285
Liabilities		13,840,360
Bank overdrafts		199,138
Payable on redemptions		13,023,795
Net unrealised loss on financial futures contracts	Note 2e	413,016
Investment management and domiciliary, administrative and transfer agency fees payable		182,537
Other liabilities		21,874
Net asset value		451,613,073

Changes in number of shares outstanding from 01.11.2019 to 31.10.2020

	Shares outstanding as at 01.11.2019	Shares subscribed	Shares redeemed	Shares outstanding as at 31.10.2020
I Shares EUR - Capitalisation	3,785,681.89	882,020.98	1,784,290.49	2,883,412.38
I Shares EUR - Distribution	4,651,032.81	7,006,969.00	4,070,527.10	7,587,474.71
R Shares EUR - Capitalisation	225,471.68	629,468.23	119,512.34	735,427.57
N Shares EUR - Capitalisation	263,210.62	169,061.39	68,983.62	363,288.39
P Shares EUR - Distribution	25,441,174.80	8,760,391.00	14,796,816.00	19,404,749.80
GC Shares EUR - Distribution	343,634.74	4,826.40	111,484.08	236,977.06

SICAV ODDO BHF - Euro Corporate Bond

Statistics

	<i>Year ended as at:</i>	31.10.2020	31.10.2019	31.10.2018
Total Net Assets	EUR	451,613,073	496,761,897	287,730,798
I Shares EUR - Capitalisation				
Number of shares		2,883,412.38	3,785,681.89	309,879.34
Net asset value per share	EUR	21.24	21.13	19.85
I Shares EUR - Distribution				
Number of shares		7,587,474.71	4,651,032.81	4,061,350.00
Net asset value per share	EUR	12.27	12.35	11.75
Dividend per share		0.1446	0.1478	0.1986
R Shares EUR - Capitalisation				
Number of shares		735,427.57	225,471.68	194,151.82
Net asset value per share	EUR	18.80	18.81	17.77
N Shares EUR - Capitalisation				
Number of shares		363,288.39	263,210.62	-
Net asset value per share	EUR	104.28	104.02	-
P Shares EUR - Distribution				
Number of shares		19,404,749.80	25,441,174.80	17,855,074.80
Net asset value per share	EUR	11.38	11.46	10.91
Dividend per share		0.1507	0.1537	0.2007
GC Shares EUR - Distribution				
Number of shares		236,977.06	343,634.74	359,490.54
Net asset value per share	EUR	104.25	104.98	99.26
Dividend per share		0.7317	0.1542	-

SICAV ODDO BHF - Euro Corporate Bond

Investments as at 31.10.2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and / or dealt in on another regulated market			420,400,862	433,706,879	96.04
Bonds			305,082,749	317,385,108	70.28
<i>Luxembourg</i>					
1,700,000	AROUNDTOWN SA 1.625 18-28 31/01A	EUR	18,456,841	19,230,180	4.26
1,168,000	CPI PROPERTY GR 2.7500 20-26 12/05A	EUR	1,779,618	1,767,975	0.39
1,500,000	DH EUROPE FIN 1.35 19-39 18/09A	EUR	1,140,704	1,214,866	0.27
700,000	DH EUROPE FIN 1.80 19-49 18/09A	EUR	1,412,920	1,559,588	0.35
1,250,000	DH EUROPE FINANCE 0.4500 19-28 18/03A	EUR	712,498	754,033	0.17
1,500,000	HEIDELBERGCEMENT FIN 0.5 18-22 09/08A	EUR	1,229,776	1,264,369	0.28
1,100,000	LOGICOR FINANCING SA 2.25 18-25 13/05A	EUR	1,466,055	1,511,633	0.33
800,000	MEDTRONIC GLOBAL 1.1250 19-27 07/03A	EUR	1,194,382	1,175,125	0.26
2,839,000	MEDTRONIC GLOBAL 0.0 20-25 15/10A	EUR	819,157	851,896	0.19
800,000	MEDTRONIC GLOBAL HOLD 1.75 19-49 02/07A	EUR	2,820,318	2,846,792	0.62
1,700,000	MEDTRONIC GLOBAL HOLD 2.25 19-39 07/03A	EUR	787,277	867,780	0.19
975,000	NESTLE FINANCE INTER 1.5 20-30 01/04A	EUR	1,848,487	2,034,007	0.45
800,000	OLIVETTI FINANCE EMTN 7.75 03-33 24/01A	EUR	1,015,797	1,110,637	0.25
1,121,000	SES S.A. 0.875 19-27 04/11A	EUR	1,111,520	1,154,812	0.26
<i>France</i>					
1,400,000	ALSTOM SA 0.25 19-26 14/10A	EUR	59,517,795	61,553,963	13.63
2,000,000	AXA SUB 4.50 16-XX 15/03S	USD	1,348,942	1,408,876	0.31
1,600,000	BFCM 0.75 20-30 17/01A	EUR	1,733,897	1,737,589	0.38
1,200,000	BFCM 0.75 18-25 17/07A	EUR	1,583,360	1,621,792	0.36
1,400,000	BFCM 3.00 14-24 21/05A	EUR	1,187,421	1,247,622	0.28
1,100,000	BFCM 1.875 19-29 18/06A	EUR	1,431,416	1,532,706	0.34
2,200,000	BNP PARIBAS CARDIF 1.00 17-24 29/11A	EUR	1,104,966	1,179,910	0.26
1,200,000	BNP PARIBAS FL.R 20-29 17/04A	EUR	2,172,813	2,233,769	0.50
1,200,000	BPCE 0.625 19-24 26/09A	EUR	1,189,606	1,248,492	0.28
1,600,000	BPCE S.A. 1.0 19-25 01/04A	EUR	1,197,900	1,218,966	0.27
900,000	BPCE SA 1.125 17-23 18/01A	EUR	1,600,286	1,653,816	0.37
1,000,000	CARREFOUR SA 2.625 20-27 15/12A	EUR	907,125	922,280	0.20
2,000,000	CNP ASSUR. 1.875 16-22 20/10A	EUR	1,124,850	1,156,390	0.26
1,600,000	COVIVIO 1.6250 20-30 23/06A	EUR	2,010,938	2,062,300	0.46
500,000	CREDIT AGRICOLE 0.8750 20-32 14/01A	EUR	1,591,808	1,656,896	0.37
1,000,000	CREDIT AGRICOLE ASSURAN 2.0 20-30 17/07A	EUR	497,795	510,523	0.11
2,300,000	CREDIT AGRICOLE SA 1.0 20-26 22/04A	EUR	995,880	1,018,340	0.23
1,200,000	CREDIT MUTUEL ARKEA 0.875 20-27 07/05A	EUR	2,299,128	2,368,286	0.53
1,000,000	DASSAULT SYSTEM 0.1250 19-26 16/09A	EUR	1,195,548	1,255,566	0.28
1,200,000	ELIS SA 1.875 18-23 15/02A	EUR	995,280	1,015,990	0.22
1,500,000	ESSILORLUXOTTICA 0.375 19-27 27/11A	EUR	1,211,224	1,193,424	0.26
1,000,000	GIE PSA TRESORIE 6.00 03-33 19/09A	EUR	1,492,275	1,549,890	0.34
1,600,000	ICADE SANTE SAS 1.375 20-30 17/09A	EUR	1,444,900	1,456,080	0.32
1,200,000	KERING SA 0.75 20-28 13/05A	EUR	1,598,816	1,675,552	0.37
1,900,000	KLEPIERRE 2.0 20-29 05/12A	EUR	1,193,148	1,256,610	0.28
1,500,000	LEGRAND SA 0.75 20-30 05/20A	EUR	1,881,798	2,083,274	0.46
900,000	LVMH MOET HENNE 0.7500 20-25 07/04A	EUR	1,511,450	1,574,663	0.35
2,000,000	PERNOD RICARD 1.50 16-26 18/05A	EUR	897,453	931,446	0.21
1,500,000	PSA BANQUE FRAN 0.7500 18-23 19/04A	EUR	2,099,169	2,164,149	0.48
1,171,000	PSA BANQUE FRANCE 0.625 17-22 10/10A	EUR	1,494,085	1,533,525	0.34
940,000	RCI BANQUE SA 0.75 17-22 26/09A	EUR	1,164,220	1,190,040	0.26
1,000,000	RCI BANQUE SA 0.75 19-23 10/04A	EUR	939,621	944,968	0.21
800,000	SCHNEIDER ELECTRIC 0.2500 20-29 11/03A	EUR	1,000,990	999,720	0.22
1,300,000	SOCIETEGENERALE 1.25 20-30 12/06A	EUR	789,976	814,588	0.18
1,200,000	SODEXO 1.0 20-29 27/04A	EUR	1,293,214	1,321,476	0.29
1,400,000	SODEXO SA 1.0000 20-28 17/07A	EUR	1,187,436	1,258,542	0.28
1,500,000	SUEZ SA 1.25 20-35 14/05A	EUR	1,446,200	1,470,749	0.33
600,000	UNIBAIL RODAMCO 2.00 20-32 29/06A	EUR	1,493,895	1,600,920	0.35
1,000,000	UNIBAIL RODAMCO 2.50 13-23 12/06A	EUR	597,150	632,778	0.14
800,000	UNIBAIL RODAMCO 1.8750 18-31 15/01A	EUR	1,027,080	1,056,840	0.23
800,000	UNIBAIL-RODAMCO 2.1250 20-25 09/04A	EUR	843,293	841,016	0.19
1,300,000	UNIBAIL-RODAMCO SE 1.125 18-25 15/09A	EUR	808,264	856,872	0.19
1,600,000	VEOLIA ENV 0.664 20-31 15/01A	EUR	1,290,930	1,331,811	0.29
1,200,000	VEOLIA ENVIRONNEMENT 1.2500 20-28 15/04A	EUR	1,600,000	1,637,248	0.36
1,000,000	WENDEL 2.75 14-24 10/02A	EUR	1,232,558	1,293,726	0.29
700,000	WENDEL SA 1.3750 19-26 26/04A	EUR	1,107,717	1,098,625	0.24
			701,974	735,322	0.16

The accompanying notes form an integral part of these financial statements

SICAV ODDO BHF - Euro Corporate Bond

Investments as at 31.10.2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
<i>United Kingdom</i>			<i>15,533,669</i>	<i>16,166,440</i>	<i>3.58</i>
855,000	BRITISH TELECOM 1.75 16-26 10/03A	EUR	920,339	921,378	0.20
1,100,000	CREDIT AGRICOLE SA 1.75 19-29 05/03A	EUR	1,091,332	1,211,051	0.27
500,000	LLOYDS BANK GROUP 1.00 16-23 09/11A	EUR	478,750	513,613	0.11
1,300,000	MONDI FINANCE 1.50 16-24 15/04A	EUR	1,323,988	1,365,241	0.30
1,336,000	MONDI FINANCE P 1.6250 18-26 27/04A	EUR	1,342,047	1,443,421	0.32
1,050,000	NATL GRID ELECT 0.8230 20-32 07/07A	EUR	1,050,847	1,088,131	0.24
810,000	NATWEST MARKETS PLC 1 19-24 28/05A	EUR	807,368	828,419	0.18
800,000	SSE PLC 1.75 20-30 16/04A	EUR	834,400	887,992	0.20
1,000,000	VODAFONE GROUP 1.875 14-25 11/09A	EUR	1,049,520	1,086,595	0.24
1,175,000	VODAFONE GROUP 2.20 16-26 25/08A	EUR	1,238,557	1,316,823	0.29
1,439,000	VODAFONE GROUP 2.875 17-37 20/11A	EUR	1,664,333	1,792,360	0.40
2,200,000	VODAFONE GROUP 3.1 18-79 03/01A	EUR	2,256,056	2,233,604	0.50
1,400,000	VODAFONE GROUP PLC 1.125 17-25 20/11A	EUR	1,476,132	1,477,812	0.33
<i>The Netherlands</i>			<i>46,727,578</i>	<i>48,370,476</i>	<i>10.71</i>
1,200,000	ABN AMRO BANK N 1.2500 20-25 28/05A	EUR	1,198,320	1,254,570	0.28
980,000	ALLIANDER NV 0.375 20-30 10/06A	EUR	977,893	1,014,888	0.22
700,000	ALLIANZ FINANCE 0.5000 20-31 14/01A	EUR	694,862	727,524	0.16
1,000,000	ASML HOLDING NV 0.6250 20-29 07/05A	EUR	996,830	1,048,895	0.23
900,000	CRH FUNDING 1.6250 20-30 05/05A	EUR	901,845	999,855	0.22
1,200,000	DAIMLER INTL FI 0.8750 18-24 09/04A	EUR	1,229,340	1,232,292	0.27
1,911,000	DAIMLER INTL FIN 0.625 19-27 06/05A	EUR	1,893,724	1,942,799	0.43
937,000	DEUT TELEKOM INT FIN 2.00 18-29 01/12A	EUR	984,164	1,093,563	0.24
1,000,000	EDP FINANCE 1.875 18-25 12/10A	EUR	1,064,500	1,095,955	0.24
1,000,000	EDP FINANCE 0.3750 19-26 16/09A	EUR	1,004,440	1,018,625	0.23
1,458,000	ENEXIS HOLDING NV 0.625 20-32 17/06A	EUR	1,454,982	1,532,314	0.34
1,403,000	FIAT CHRYSLER A 3.3750 20-23 07/07A	EUR	1,403,000	1,472,406	0.33
1,300,000	FIAT CHRYSLER A 4.5000 20-28 07/07A	EUR	1,431,788	1,511,939	0.33
1,800,000	JAB HOLDINGS BV 1.7500 18-26 25/06A	EUR	1,831,207	1,915,353	0.42
1,300,000	JAB HOLDINGS BV 2 17-28 18/05A	EUR	1,406,774	1,401,816	0.31
2,000,000	KONINKLIJKE KPN NV 0.875 20-32 14/12A	EUR	1,972,460	2,020,660	0.45
2,617,000	MONDELEZ INT 0.375 20-29 22/09A	EUR	2,602,241	2,632,322	0.57
1,100,000	NATIONALE-NEDERLANDEN 0.375 19-25 26/02A	EUR	1,095,842	1,120,070	0.25
2,000,000	NATURGY FINANCE BV 1.2500 20-26 15/01A	EUR	2,012,707	2,124,140	0.47
2,000,000	PHOENIX PIB DUTCH FI 2.375 20-26 05/08A	EUR	1,988,380	2,012,900	0.45
1,695,000	PPF ARENA 3.5 20-24 20/05A	EUR	1,702,140	1,747,808	0.39
1,403,000	RELX FINANCE BV 0.5 20-28 10/03A	EUR	1,392,295	1,424,522	0.32
1,000,000	SIEMENS FINANCI 0.3750 20-26 05/06A	EUR	999,470	1,031,160	0.23
800,000	SIKA CAPITAL BV 1.5000 19-31 29/04A	EUR	806,239	897,612	0.20
715,000	SIKA CAPITAL B.V. 0.875 19-27 29/04A	EUR	709,248	754,404	0.17
1,000,000	TENNET HOLDING 0.8750 19-30 03/06A	EUR	1,010,266	1,078,280	0.24
1,100,000	VONOVIA FINANCE BV 1.5 18-28 14/01A	EUR	1,123,385	1,198,346	0.27
800,000	VONOVIA FINANCE BV 2.25 15-23 15/12A	EUR	847,940	860,808	0.19
2,000,000	VONOVIA FINANCE BV 0.6250 20-26 09/07A	EUR	1,993,680	2,050,810	0.45
1,600,000	WINTERSHALL DEA 0.8400 19-25 25/09A	EUR	1,600,000	1,590,880	0.35
2,200,000	WINTERSHALL DEA 1.3320 19-28 25/09A	EUR	1,927,324	2,147,332	0.48
1,000,000	WINTERSHALL DEA 1.8230 19-31 25/09A	EUR	979,575	976,765	0.22
900,000	WINTERSHALL DEA SCHWEITZ 0.452 19-23 25/09A	EUR	900,630	897,566	0.20
1,081,000	WUERTH FINANCE INTL 0.75 20-27 22/11A	EUR	1,078,492	1,140,552	0.25
1,500,000	ZF EUROPE FINANCE BV 2.00 19-26 23/02A	EUR	1,511,595	1,400,745	0.31
<i>Germany</i>			<i>22,784,716</i>	<i>23,925,567</i>	<i>5.30</i>
2,600,000	ALLIANZ SE 3.875 16-XX 07/09S	USD	2,193,115	2,224,871	0.50
1,000,000	BUNDESSCHATZANNWEIS 0.00 18-20 15/12U	EUR	1,001,250	1,000,700	0.22
1,200,000	CONTINENTAL AG 2.5000 20-26 27/08A	EUR	1,311,984	1,323,888	0.29
1,200,000	DAIMLER AG 1.625 20-23 22/08A	EUR	1,197,960	1,256,190	0.28
886,000	DEUTSCHE BAHN FIN GMBH 1.375 20-40 16/04A	EUR	911,705	1,008,596	0.22
1,600,000	DEUTSCHE BANK 1.875 19-22 12/02A	EUR	1,596,992	1,630,424	0.36
991,000	DEUTSCHE POST A 0.7500 20-29 20/05A	EUR	989,801	1,049,236	0.23
1,011,000	DEUTSCHE TELEKOM AG 0.50 19-27 05/07A	EUR	1,004,459	1,048,205	0.23
2,400,000	DEUTSCHE TELEKOM AG 1.75 19-49 09/12A	EUR	2,430,310	2,705,423	0.61
1,500,000	DEUTSCHE WOHNEN AG 1.0 20-25 30/04A	EUR	1,483,650	1,567,808	0.35
800,000	DEUTSCHE WOHNEN SE 1.5 20-30 30/04A	EUR	794,174	878,968	0.19
1,000,000	FRESENIUS SE AND CO 2.875 19-29 15/02A	EUR	1,089,933	1,185,095	0.26
1,000,000	INFINEON TECHNO 2.0000 20-32 24/06A	EUR	986,746	1,086,965	0.24
2,200,000	SANTANDER CONS BK 0.75 17-22 17/10A	EUR	2,206,779	2,232,395	0.50
1,000,000	SANTANDER CONSU 0.2500 19-24 15/10A	EUR	983,450	1,005,325	0.22

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SICAV ODDO BHF - Euro Corporate Bond

Investments as at 31.10.2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
1,600,000	SCHAEFFLER AG 1.1250 19-22 26/03A	EUR	1,571,328	1,600,928	0.35
1,000,000	VIER GAS TRANSPORT 1.5 18-28 25/09A	EUR	1,031,080	1,120,550	0.25
	<i>Italy</i>		<i>11,369,472</i>	<i>11,930,143</i>	<i>2.64</i>
820,000	ENI SPA 2.00 20-31 18/05A	EUR	819,516	946,477	0.21
1,320,000	HERA SPA 0.8750 19-27 05/07A	EUR	1,309,173	1,382,726	0.31
1,600,000	INTESA SANPAOLO 1.375 17-24 18/01A	EUR	1,592,208	1,650,400	0.37
1,445,000	IREN SPA 1.000 20-30 01/07A	EUR	1,418,181	1,516,462	0.34
2,000,000	ITALY 1.00 19-22 15/07S	EUR	2,042,815	2,045,941	0.44
1,465,000	TRASMISSIONE ELETTRI 0.375 20-30 25/09A	EUR	1,457,704	1,487,231	0.33
969,000	UNICREDIT SPA 0.5 08-13 12/02A**	EUR	968,215	965,807	0.21
1,800,000	UNICREDIT SPA 9.25 16-XX 03/06S	EUR	1,761,660	1,935,099	0.43
	<i>Denmark</i>		<i>4,100,612</i>	<i>4,068,634</i>	<i>0.90</i>
957,000	CARLSBERG BREWERIES 0.625 20-30 09/03A	EUR	937,158	970,116	0.21
1,060,000	CARLSBERG BREWERIES 2.50 14-24 28/05A	EUR	1,201,945	1,152,390	0.26
1,917,000	ISS GLOBAL A/S 1.50 17-27 31/08A	EUR	1,961,509	1,946,128	0.43
	<i>Spain</i>		<i>17,226,872</i>	<i>17,619,962</i>	<i>3.90</i>
800,000	AMADEUS IT GROUP 0.875 18-23 18/09A	EUR	802,847	804,424	0.18
900,000	AMADEUS IT GROUP SA 1.875 20-28 24/09A	EUR	892,746	890,667	0.20
1,600,000	BANCO BILBAO VI 0.3750 19-24 02/10A	EUR	1,586,918	1,592,112	0.35
1,800,000	BANCO BILBAO VIZCAYA 0.75 20-25 04/06A	EUR	1,795,804	1,860,894	0.41
1,000,000	BANCO SANTANDER 1.1250 20-27 23/06A	EUR	999,460	1,034,945	0.23
1,000,000	BANCO SANTANDER SA 2.50 15-25 18/03A	EUR	1,045,000	1,063,155	0.24
1,000,000	BANCO SANTANDER SA 0.30 19-26 04/10A	EUR	997,790	1,014,015	0.22
1,400,000	BCO BILBAO VIZCAYA 0.75 17-22 11/09A	EUR	1,391,701	1,421,875	0.31
1,400,000	CELLNEX TELECOM S.A. 1.875 20-29 26/06A	EUR	1,387,078	1,429,365	0.32
1,200,000	SANTANDER CONS FIN 0.3750 19-24 27/06A	EUR	1,195,032	1,210,434	0.27
800,000	SANTANDER CONS FIN 1.00 19-24 27/02A	EUR	797,202	824,584	0.18
2,500,000	SPAIN STRIP 0.45 17-22 31/10A	EUR	2,549,050	2,551,337	0.56
700,000	TELEFONICA EMISIONES 1.447 18-27 22/01A	EUR	686,189	753,064	0.17
1,100,000	TELEFONICA EMISIONES 1.201 20-27 21/08A	EUR	1,100,055	1,169,091	0.26
	<i>United States of America</i>		<i>37,029,192</i>	<i>38,841,571</i>	<i>8.60</i>
1,264,000	AIR PRODUCTS & CHEMS 0.5 20-28 05/05A	EUR	1,259,260	1,299,247	0.29
1,500,000	AT T INC 3.55 12-32 17/12A	EUR	1,690,668	1,917,315	0.42
1,000,000	AT T INC 3.15 17-36 04/09A	EUR	1,179,164	1,219,400	0.27
1,863,000	AT&T INC 1.6000 20-28 19/05A	EUR	1,861,621	2,005,482	0.44
1,200,000	AT&T INC 2.0500 20-32 19/05A	EUR	1,312,512	1,333,950	0.30
1,045,000	AT&T INC 2.35 18-29 05/09A	EUR	1,086,326	1,196,974	0.27
1,600,000	AT&T INC 2.875 20-XX 01/05A	EUR	1,473,708	1,530,192	0.34
810,000	CELANESE US 1.125 16-23 26/09A	EUR	810,983	821,429	0.18
1,350,000	COMCAST CORP 0.25 20-27 20/05A	EUR	1,338,501	1,365,161	0.30
1,636,000	DANAHER CORP 2.1 20-26 30/09A	EUR	1,668,245	1,824,696	0.40
830,000	FIDELITY NATL I 0.6250 19-25 03/12A	EUR	829,220	853,883	0.19
1,500,000	GECC 1.25 15-23 26/05A	EUR	1,530,075	1,541,925	0.34
700,000	GECC 1.50 17-29 17/05A	EUR	649,699	692,818	0.15
2,000,000	IBM CORP 1.25 19-27 29/01A	EUR	2,089,612	2,155,800	0.48
2,000,000	MORGAN STANLEY 1.75 15-25 30/01A	EUR	2,080,224	2,133,480	0.47
800,000	MORGAN STANLEY 1.75 16-24 11/03A	EUR	839,770	844,900	0.19
1,500,000	MORGAN STANLEY 1.875 14-23 30/03A	EUR	1,553,042	1,569,773	0.35
1,600,000	NATIONAL GRID NA I 1 17-24 12/07A	EUR	1,615,202	1,662,368	0.37
1,143,000	PEPSI 0.5 20-28 06/05A	EUR	1,146,467	1,182,416	0.26
560,000	PEPSICO INC 1.0500 20-50 09/10A	EUR	558,998	577,268	0.13
1,057,000	PROLOGIS EURO F 0.3750 20-28 06/02A	EUR	1,054,347	1,075,741	0.24
1,300,000	THERMO FISHER S 1.5000 19-39 01/10A	EUR	1,359,163	1,350,986	0.30
1,200,000	THERMO FISHER S 2.3750 20-32 15/04A	EUR	1,409,422	1,424,424	0.32
2,060,000	THERMO FISHER SCIEN 1.40 17-26 23/01A	EUR	2,094,424	2,210,555	0.49
900,000	VERIZON COMM 1.50 19-39 19/09A	EUR	755,247	955,697	0.21
1,800,000	VERIZON COMM 2.875 17-38 15/01A	EUR	2,109,280	2,306,078	0.50
1,660,000	VERIZON COMMUNICATION 1.375 17-26 27/10A	EUR	1,674,012	1,789,613	0.40
	<i>Sweden</i>		<i>10,249,375</i>	<i>10,736,132</i>	<i>2.38</i>
1,400,000	ALFA LAVAL 1.375 14-22 12/09A	EUR	1,405,288	1,432,753	0.32
1,590,000	ALFA LAVAL TREA 0.2500 19-24 25/06A	EUR	1,585,437	1,586,105	0.35
2,109,000	ESSITY AB 0.50 20-30 03/02	EUR	2,039,966	2,146,887	0.47
1,420,000	ESSITY AB 1.125 17-24 27/03A	EUR	1,426,950	1,477,943	0.33
1,022,000	INVESTOR AB 1.50 19-39 20/06A	EUR	1,011,628	1,203,032	0.27
1,100,000	SAMHALL NORD 1.75 19-25 14/01A	EUR	1,066,313	1,141,899	0.25
2,000,000	SKANDINAVISKA ENSKIL FL.R 19-XX 13/05S	USD	1,713,793	1,747,513	0.39

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SICAV ODDO BHF - Euro Corporate Bond

Investments as at 31.10.2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
	<i>Norway</i>		5,060,997	5,159,170	1.14
800,000	SANTANDER CONS BK 0.125 19-24 11/09A	EUR	799,189	800,776	0.18
800,000	SANTANDER CONSU 0.1250 20-25 25/02A	EUR	796,976	798,404	0.18
2,400,000	SANTANDER CONSUMER BK 0.75 18-23 01/03A	EUR	2,398,002	2,447,160	0.53
1,000,000	STATKRAFT AS 1.50 15-30 26/03A	EUR	1,066,830	1,112,830	0.25
	<i>Austria</i>		4,965,321	5,219,904	1.16
1,500,000	ERSTE GROUP BANK AG 0.875 20-27 13/05A	EUR	1,496,145	1,577,550	0.35
1,615,000	OMV AG 0.750 20-30 16/06A	EUR	1,606,812	1,661,762	0.37
834,000	OMV AG 1.00 19-24 03/07A	EUR	770,075	858,828	0.19
1,100,000	RAIFFEISEN BANK 0.375 19-26 25/09A	EUR	1,092,289	1,121,764	0.25
	<i>Belgium</i>		9,119,964	9,970,278	2.21
1,600,000	ANHEUSER-BUSCH INBEV 3.7 20-40 02/04A	EUR	1,943,242	2,141,632	0.47
1,525,000	ANHEUSER-BUSCH INBEV 2.00 18-35 23/01A	EUR	1,539,396	1,713,521	0.38
1,960,000	ANHEUSER-BUSCH INBEV 2.125 20-27 12/02A	EUR	1,995,448	2,225,237	0.49
1,295,000	ANHEUSER-BUSCH INBEV 2.75 16-36 17/03A	EUR	1,460,340	1,570,000	0.35
2,200,000	ELIA TRANSMISSION BEL 0.875 20-30 28/04A	EUR	2,181,538	2,319,888	0.52
	<i>Ireland</i>		10,697,683	11,057,447	2.45
900,000	ABBOTT IRELAND FINAN 1.50 18-26 27/09A	EUR	939,635	980,874	0.22
2,595,000	CLOVERIE PLC ZURICH 1.50 18-28 15/12A	EUR	2,658,462	2,854,877	0.64
1,459,000	FCA BANK SPA 0.50 20-23 18/09A	EUR	1,454,331	1,466,806	0.32
1,060,000	FCA BANK SPA 0.5000 19-24 13/09A	EUR	1,059,210	1,064,717	0.24
1,000,000	FCA BANK SPA 0.625 19-22 24/11A	EUR	998,400	1,010,835	0.22
1,000,000	FRESENIUS FIN IRL 1.50 17-24 30/01A	EUR	1,021,950	1,043,880	0.23
1,132,000	JOHNSON CONTROL 0.3750 20-27 15/09A	EUR	1,124,223	1,141,865	0.25
1,447,000	JOHNSON CONTROLS 1.000 20-32 15/09A	EUR	1,441,472	1,493,593	0.33
	<i>Finland</i>		1,638,235	1,692,257	0.37
1,643,000	CRH FINLAND SER 0.8750 20-23 05/11A	EUR	1,638,235	1,692,257	0.37
	<i>Guernsey</i>		1,042,395	1,062,524	0.24
1,067,000	GLOBALWORTH REAL EST 2.95 20-26 29/07A	EUR	1,042,395	1,062,524	0.24
	<i>Japan</i>		7,089,453	7,410,818	1.64
1,181,000	ASAHI GROUP HLD 0.541 20-28 23/10A	EUR	1,181,000	1,188,795	0.26
1,140,000	TAKEDA PHARMACE 1.1250 18-22 21/11A	EUR	1,159,121	1,168,329	0.26
1,630,000	TAKEDA PHARMACE 2.0000 20-40 09/07A	EUR	1,666,764	1,779,381	0.39
1,400,000	TAKEDA PHARMACEUTICAL 2.25 18-26 21/11A	EUR	1,491,705	1,569,589	0.35
1,400,000	TAKEDA PHARMACEUTICAL 3.00 18-30 21/11A	EUR	1,590,863	1,704,724	0.38
	<i>Jersey Island</i>		722,536	725,764	0.16
700,000	SWISS RE ADMIN RE 1.375 16-23 27/05A	EUR	722,536	725,764	0.16
	<i>Australia</i>		10,043,205	10,686,000	2.37
1,643,000	AUSNET SERVICES HOLDI 0.625 20-30 25/08A	EUR	1,646,962	1,706,461	0.38
1,074,000	TELSTRA CORP LT 1.0000 20-30 23/04A	EUR	1,075,297	1,154,056	0.26
1,560,000	TELSTRA CORPORATION L 1.375 19-29 26/03A	EUR	1,612,656	1,736,982	0.38
2,436,000	TOYOTA FINANCE AUSTRAL 2.28 20-27 21/10A	EUR	2,520,221	2,812,033	0.63
1,200,000	TRANSURBAN FINANCE 1.875 14-24 16/09A	EUR	1,245,525	1,272,768	0.28
1,865,000	TRANSURBAN FINANCE 2.00 15-25 28/08A	EUR	1,942,544	2,003,700	0.44
	<i>Cayman Islands</i>		6,424,226	6,614,231	1.46
2,420,000	CK HUTCHISON FINANCE 1.25 16-23 06/04A	EUR	2,468,214	2,489,817	0.55
2,120,000	CK HUTCHISON EU 1.2500 18-25 13/04A	EUR	2,165,680	2,216,895	0.49
1,700,000	CKE HUTCHISON FINANCE 2.00 16-28 06/04A	EUR	1,790,332	1,907,519	0.42
	<i>New Zealand</i>		1,373,968	1,417,765	0.31
1,370,000	CHORUS LTD 1.125 16-23 18/10A	EUR	1,373,968	1,417,765	0.31
	<i>Mexico</i>		2,818,589	2,777,614	0.62
1,400,000	AMERICA MOVIL SAB 1.50 16-24 10/03A	EUR	1,456,589	1,470,070	0.33
1,200,000	AMERICAN MOVIL 3.259 13-23 22/07A	EUR	1,362,000	1,307,544	0.29
	<i>British Virgin Islands</i>		1,090,055	1,148,268	0.25
1,100,000	STATE GRID OVER 1.3750 18-25 02/05A	EUR	1,090,055	1,148,268	0.25
	Floating rate bonds		115,318,113	116,321,771	25.76
	<i>Luxembourg</i>		2,612,465	2,676,312	0.59
2,100,000	SES SA FL.R 16-XX 02/01A	EUR	2,097,265	2,138,367	0.47
500,000	SWISS RE FINANC FL.R 19-50 30/04A	EUR	515,200	537,945	0.12
	<i>France</i>		27,667,204	27,827,922	6.17
1,000,000	AXA SA FL.R 14-XX 07/11A	EUR	1,007,250	1,091,705	0.24
800,000	AXA SA FL.R 14-XX 08/10A	EUR	881,000	880,884	0.20
1,650,000	AXA SUB FL.R 13-43 04/07A	EUR	1,933,708	1,846,573	0.41
1,900,000	BNP PARIBAS FL.R 19-25 15/07A	EUR	1,892,133	1,913,385	0.42

The accompanying notes form an integral part of these financial statements

SICAV ODDO BHF - Euro Corporate Bond

Investments as at 31.10.2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
900,000	BNP PARIBAS FL.R 19-26 04/12A	EUR	898,254	907,137	0.20
1,400,000	BNP PARIBAS FL.R 19-27 23/01A	EUR	1,448,848	1,523,151	0.34
2,200,000	BNP PARIBAS FL.R 20-28 01/09A	EUR	2,184,513	2,185,325	0.48
1,300,000	BNP PARIBAS FL.R 20-32 15/01A	EUR	1,209,932	1,292,051	0.29
1,100,000	BPCE FL.R 14-26 08/07A	EUR	1,125,048	1,118,370	0.25
1,200,000	CASA TIER 1 EUR FL.R 14-49 08/04Q	EUR	1,259,513	1,224,618	0.27
1,700,000	CNP ASSURANCES FL.R 18-XX 27/12S	EUR	1,656,427	1,819,485	0.40
1,800,000	CREDIT AGRI REGS SUB FL.R 16-66 23/12Q	USD	1,823,949	1,818,729	0.40
600,000	CREDIT AGRICOLE ASSUR FL.R 14-XX 14/10A	EUR	681,630	661,824	0.15
1,200,000	CREDIT AGRICOLE SA FL.R 20-30 05/06A	EUR	1,199,940	1,236,192	0.27
1,493,000	RCI BANQUE FL.R 17-22 14/03Q	EUR	1,495,909	1,483,490	0.33
1,600,000	SOCIETE GENERALE REGS FL.R 14-XX 07/04S	EUR	1,599,200	1,613,416	0.36
1,200,000	SUEZ FL.R 15-XX 30/03A	EUR	1,222,310	1,221,906	0.27
2,300,000	UNIBAIL RODAMCO FL.R 18-XX 25/10A	EUR	2,147,640	2,010,372	0.45
2,000,000	VEOLIA ENVIRONNEMENT FL.R 20-49 21/12A	EUR	2,000,000	1,979,309	0.44
<i>United Kingdom</i>					
			4,381,722	4,477,186	0.99
2,021,000	HSBC HOLDINGS PLC FL.R 18-24 04/12A	EUR	2,034,482	2,102,304	0.46
500,000	NATWEST GROUP FL.R 18-25 04/03A	EUR	500,371	523,275	0.12
500,000	NATWEST GROUP FL.R 18-26 02/03A	EUR	516,095	521,408	0.12
1,300,000	NATWEST GRP FL.R 17-23 08/03A	EUR	1,330,774	1,330,199	0.29
<i>The Netherlands</i>					
			20,218,104	20,511,886	4.54
700,000	ABN AMRO BANK NV FL.R 20-XX 22/09S	EUR	700,000	697,893	0.15
1,000,000	ABN AMRO BANK SUB FL.R 16-28 18/01A	EUR	1,011,980	1,047,435	0.23
1,700,000	COOPERATIEVE RA FL.R 20-28 05/05A	EUR	1,698,504	1,768,459	0.39
600,000	COOPERATIEVE RABOBANK FL.R 20-XX XX-XXS	EUR	600,000	614,772	0.14
1,200,000	COOPERATIVE RABOBANK FL.R 18-XX 29/12S	EUR	1,211,400	1,232,382	0.27
2,100,000	ELM BV FL.R 20-99 31/12A	EUR	2,122,937	2,188,651	0.49
1,100,000	ING GROEP NV FL.R 20-31 26/05A	EUR	1,098,218	1,148,598	0.25
1,100,000	ING GROEP NV FL.R 17-29 15/02A	EUR	1,134,396	1,159,538	0.26
2,000,000	ING GROUP CV SUB FL.R 15-XX 16/10S	USD	1,789,841	1,826,063	0.40
2,100,000	ING GROUP NV FL.R 19-25 03/09A	EUR	2,081,825	2,094,162	0.46
1,100,000	NN GROUP NV FL.R 14-44 08/04A	EUR	1,224,073	1,218,349	0.27
1,600,000	TELEFONICA EUROPA SUB FL.R 16-XX 15/09A	EUR	1,659,384	1,625,560	0.36
2,729,000	TENNET HOLDING BV FL.R 20-XX XX/XXA	EUR	2,742,007	2,750,858	0.62
1,100,000	VONOVIA FINANCE BV FL.R 14-XX 17/12A	EUR	1,143,539	1,139,166	0.25
<i>Switzerland</i>					
			10,534,212	10,693,582	2.37
1,200,000	CREDIT SUISSE GROUP FL.R 17-25 17/07A	EUR	1,192,684	1,239,732	0.27
1,481,000	CREDIT SUISSE GROUP FL.R 19-27 24/06A	EUR	1,465,063	1,515,300	0.34
1,700,000	UBS AG SUB FL.R 14-26 12/02A	EUR	1,808,023	1,718,369	0.38
2,000,000	UBS GROUP FUNDING FL.R 19-99 31/07S	USD	1,819,251	1,848,341	0.41
1,514,000	UBS GROUP SA FL.R 18-25 17/04A	EUR	1,519,827	1,571,388	0.35
1,556,000	UBS GROUP SA FL.R 20-26 29/01A	EUR	1,547,380	1,557,408	0.34
1,200,000	UBS GROUP SUB FL.R 15-XX 19/02A	EUR	1,181,984	1,243,044	0.28
<i>Germany</i>					
			10,695,973	10,545,461	2.34
1,300,000	ALLIANZ SE FL.R 12-42 17/10A	EUR	1,521,786	1,435,402	0.33
2,000,000	DEUTSCHE BANK AG FL.R 20-26 03/09A	EUR	1,991,760	2,009,199	0.45
900,000	HANNOVER RE FL.R 20-40 08/10A	EUR	894,568	924,354	0.20
900,000	HANNOVER RUECK SE FL.R 14-XX 26/06A	EUR	963,681	996,971	0.22
1,100,000	MERCK KGAA FL.R 14-74 12/12A	EUR	1,175,112	1,193,935	0.26
1,300,000	MERCK KGAA FL.R 19-79 25/06A	EUR	1,394,250	1,386,138	0.31
1,200,000	MUNICH RE FL.R 20-41 26/05A	EUR	1,186,164	1,181,448	0.26
1,300,000	MUNICH RE FL.R 12-42 26/05A	EUR	1,568,652	1,418,014	0.31
<i>Italy</i>					
			13,147,551	13,150,715	2.91
1,000,000	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	1,171,150	1,168,405	0.26
2,000,000	ASSICURAZ GENERALI FL.R 14-XX 21/11A	EUR	2,103,815	2,121,460	0.47
926,000	ENEL SPA EMTN 2.25 20-XX XX/XXA	EUR	920,373	924,440	0.20
1,001,000	ENI SPA FL.R 20-49 31/12A	EUR	1,001,000	992,607	0.22
1,429,000	ENI SPA FL.R 20-49 31/12A	EUR	1,420,469	1,418,283	0.31
2,000,000	UNICREDIT SPA FL.R 19-25 03/07A	EUR	2,022,617	2,014,430	0.45
1,735,000	UNICREDIT SPA FL.R 20-26 16/06A	EUR	1,727,418	1,763,749	0.39
2,600,000	UNICREDIT SPA FL.R 19-29 20/02A	EUR	2,780,709	2,747,341	0.61
<i>Denmark</i>					
			1,270,654	1,244,997	0.28
1,100,000	ORSTED FL.R 13-XX 26/06A**	EUR	1,270,654	1,244,997	0.28
<i>Spain</i>					
			3,391,086	3,380,959	0.75
2,000,000	BANCO DE SABADE FL.R 20-27 11/03A	EUR	1,996,540	2,000,930	0.44
1,400,000	BBVA S5 REGS FL.R 17-XX 24/08Q	EUR	1,394,546	1,380,029	0.31

The accompanying notes form an integral part of these financial statements

SICAV ODDO BHF - Euro Corporate Bond

Investments as at 31.10.2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
	<i>United States of America</i>		<i>15,094,910</i>	<i>15,507,815</i>	<i>3.43</i>
1,700,000	BANK OF AMERICA FL.R 17-25 07/02A	EUR	1,741,791	1,769,241	0.39
1,700,000	BANK OF AMERICA FL.R 17-27 04/05A	EUR	1,780,152	1,829,056	0.41
2,000,000	JPMORGAN CHASE FL.R 17-28 18/05A	EUR	2,093,167	2,153,400	0.48
1,900,000	JPMORGAN CHASE FL.R 19-27 11/03A	EUR	1,959,135	1,976,646	0.44
1,575,000	JPMORGAN CHASE & CO FL.R 19-32 04/11A	EUR	1,508,090	1,634,275	0.36
2,100,000	JPMORGAN CHASE FL.R 20-XX 01/02S	USD	1,747,673	1,780,218	0.39
2,225,000	MORGAN STANLEY FL.R 17-26 23/10A	EUR	2,243,902	2,342,002	0.51
546,000	MORGAN STANLEY FL.R 19-24 26/07A	EUR	546,000	554,187	0.12
1,475,000	MORGAN STANLEY FL.R 20-29 26/10A	EUR	1,475,000	1,468,790	0.33
	<i>Sweden</i>		<i>890,370</i>	<i>919,130</i>	<i>0.20</i>
900,000	SKANDINAVISKA ENSK FL.R 16-28 31/10	EUR	890,370	919,130	0.20
	<i>Austria</i>		<i>1,870,710</i>	<i>1,873,800</i>	<i>0.41</i>
600,000	ERSTE GROUP BANK AG FL.R 19-99 31/12S	EUR	613,500	599,916	0.13
1,200,000	ERSTE GROUP BANK AG FL.R 16-XX 15/10S	EUR	1,257,210	1,273,884	0.28
	<i>Belgium</i>		<i>1,046,333</i>	<i>1,035,965</i>	<i>0.23</i>
1,000,000	ELIA SYSTEM FL.R 18-XX 05/12A	EUR	1,046,333	1,035,965	0.23
	<i>Ireland</i>		<i>2,496,819</i>	<i>2,476,041</i>	<i>0.55</i>
1,600,000	AQUARIUS INVESTMENTS FL.R 13-42 02/10A	EUR	1,798,926	1,761,624	0.39
700,000	ZURICH FINANCE IRELAN 1.875 20-50 17/09A	EUR	697,893	714,417	0.16
Total Investments			420,400,862	433,706,879	96.04
Cash Net				17,536,632	3.88
Other Assets/(Liabilities)				369,562	0.08
Total Net Assets				451,613,073	100.00

Geographic allocation of portfolio

	% of Net Assets
France	19.80
The Netherlands	15.25
United States of America	12.03
Germany	7.64
Italy	5.55
Luxembourg	4.85
Spain	4.65
United Kingdom	4.57
Ireland	3.00
Sweden	2.58
Belgium	2.44
Switzerland	2.37
Australia	2.37
Japan	1.64
Austria	1.57
Cayman Islands	1.46
Denmark	1.18
Norway	1.14
Mexico	0.62
Finland	0.37
New Zealand	0.31
British Virgin Islands	0.25
Guernsey	0.24
Jersey Island	0.16
Other assets	3.96
	100.00

SICAV ODDO BHF - Euro Corporate Bond

Statement of Operations and Changes in Net Assets from 01.11.2019 to 31.10.2020

Expressed in EUR

Income		7,609,569
Interest on bonds, Net	Note 2d	7,403,261
Bank interest		752
Interest on swaps contracts		205,556
Expenses		3,447,649
Investment management fee	Note 3	1,847,861
Depositary fees	Note 5	12,060
Taxe d'abonnement	Note 7a	70,193
Domiciliary, administrative and transfer agency fees	Note 5	190,753
Professional fees	Note 12	61,626
Bank charges		76,282
Transaction costs	Note 2g	16,492
Interest on swaps contracts		1,156,528
Sundry expenses		15,854
Net income from investments		4,161,920
Net Realised gain / (loss) on:		
- Sales of investments	Note 2d	1,469,426
- Financial futures contracts	Note 2e	(966,318)
- Swaps contracts	Note 2e	(615,115)
- Foreign exchange	Note 2c	9,137
Net realised profit		4,059,050
Movement in net unrealised appreciation / (depreciation) on:		
- Investments		613,052
- Financial futures contracts	Note 2e	(321,656)
Increase in net assets as a result of operations		4,350,446
Dividends paid	Note 6	(4,910,784)
Subscription capitalisation shares		47,120,369
Subscription distribution shares		178,222,619
Redemption capitalisation shares		(46,302,905)
Redemption distribution shares		(223,628,569)
Decrease in net assets		(45,148,824)
Net assets at the beginning of the year		496,761,897
Net assets at the end of the year		451,613,073

SICAV ODDO BHF
- Euro High Yield Bond

SICAV ODDO BHF - Euro High Yield Bond

Financial Statements as at 31.10.2020

Statement of net assets as at 31.10.2020

Expressed in EUR

Assets			511,803,753
Investments at market value	Note 2b	445,358,754	
<i>Acquisition cost</i>		<i>441,036,464</i>	
Cash at bank		28,921,869	
Time deposits		17,492,223	
Interest receivable		6,310,512	
Receivable on sale of investments		13,407,316	
Receivable on subscriptions		312,331	
Net unrealised gain on forward currency exchange contracts	Note 2e	748	
Liabilities			50,525,142
Bank overdrafts		115,912	
Repurchase agreements	Note 2f, 9	22,089,211	
Payable on redemptions		26,312,453	
Unrealised loss on swaps contracts	Note 2e	842,231	
Investment management and domiciliary, administrative and transfer agency fees payable		256,399	
Other liabilities		908,936	
Net asset value			461,278,611

Changes in number of shares outstanding from 01.11.2019 to 31.10.2020

	Shares outstanding as at 01.11.2019	Shares subscribed	Shares redeemed	Shares outstanding as at 31.10.2020
I Shares EUR - Capitalisation	2,812,659.34	2,983,698.43	4,074,016.11	1,722,341.66
I Shares EUR - Distribution	3,288,648.48	990,983.00	3,285,038.00	994,593.48
R Shares EUR - Capitalisation	2,358,087.71	861,340.90	1,534,806.80	1,684,621.81
R Shares EUR - Distribution	415,379.77	38,412.39	215,381.83	238,410.33
R Shares CHF [H] - Capitalisation	5,669.01	192.00	4,446.66	1,414.35
N Shares EUR - Capitalisation	524.03	2,879.47	594.64	2,808.86
P Shares EUR - Capitalisation	5,721,457.33	5,441,177.31	2,802,767.64	8,359,867.00
P Shares EUR - Distribution	29,255,303.66	8,199,126.00	17,101,400.15	20,353,029.51
P15 Shares EUR - Distribution	1,333,650.00	28,000.00	467,600.00	894,050.00
GC Shares EUR - Capitalisation	40,396.27	19,952.34	43,948.35	16,400.26

SICAV ODDO BHF - Euro High Yield Bond

Statistics

	<i>Year ended as at:</i>	31.10.2020	31.10.2019	31.10.2018
Total Net Assets	EUR	461,278,611	622,021,492	591,462,156
I Shares EUR - Capitalisation				
Number of shares		1,722,341.66	2,812,659.34	2,945,945.32
Net asset value per share	EUR	30.94	30.92	29.73
I Shares EUR - Distribution				
Number of shares		994,593.48	3,288,648.48	3,323,749.19
Net asset value per share	EUR	10.80	11.13	11.10
Dividend per share		0.3353	0.3895	0.4527
R Shares EUR - Capitalisation				
Number of shares		1,684,621.81	2,358,087.71	2,395,769.16
Net asset value per share	EUR	26.88	27.06	26.22
R Shares EUR - Distribution				
Number of shares		238,410.33	415,379.77	404,859.29
Net asset value per share	EUR	9.43	9.71	9.68
Dividend per share		0.2230	0.2689	0.3179
R Shares CHF [H] - Capitalisation				
Number of shares		1,414.35	5,669.01	4,852.13
Net asset value per share	CHF	103.25	104.51	102.16
N Shares EUR - Capitalisation				
Number of shares		2,808.86	524.03	120.41
Net asset value per share	EUR	103.14	103.44	99.74
P Shares EUR - Capitalisation				
Number of shares		8,359,867.00	5,721,457.33	5,125,839.04
Net asset value per share	EUR	13.42	13.38	12.84
P Shares EUR - Distribution				
Number of shares		20,353,029.51	29,255,303.66	27,291,444.29
Net asset value per share	EUR	11.08	11.41	11.38
Dividend per share		0.3712	0.4276	0.4863
P15 Shares EUR - Distribution				
Number of shares		894,050.00	1,333,650.00	1,800,902.00
Net asset value per share	EUR	11.05	11.38	11.35
Dividend per share		0.3538	0.4096	0.4633
GC Shares EUR - Capitalisation				
Number of shares		16,400.26	40,396.27	28,576.18
Net asset value per share	EUR	108.13	108.10	104.00

SICAV ODDO BHF - Euro High Yield Bond

Investments as at 31.10.2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and / or dealt in on another regulated market			439,693,464	444,149,712	96.29
Bonds			350,604,549	355,096,056	76.98
<i>Luxembourg</i>					
1,600,000	ADLER GROUP 3.250 20-25 05/08A	EUR	52,125,977	51,757,566	11.22
1,560,000	ALTICE FINANCING S.A. 2.25 20-25 15/01S	EUR	1,581,936	1,584,952	0.34
6,620,000	ALTICE FRANCE HOLDING 8.0 19-27 15/05S	EUR	1,470,220	1,457,945	0.32
1,175,000	ARAMARK INTL FINANCE 3.125 17-25 01/04S	EUR	6,892,486	6,961,592	1.52
2,130,000	ARCELORMITTAL SA 1.75 19-25 19/11A	EUR	1,168,719	1,126,191	0.24
1,800,000	ARD FINANCE SA 5.00 19-27 30/06S	EUR	2,072,160	2,129,681	0.46
2,000,000	CONTOURGLOBAL 3.375 18-23 26/07S	EUR	1,766,855	1,743,138	0.38
1,180,000	CONTOURGLOBAL 4.125 18-25 26/07S	EUR	2,011,563	1,998,430	0.43
4,740,000	CPI PROPERTY GROUP 4.875 19-XX 16/10A	EUR	1,253,244	1,197,665	0.26
6,690,000	CRYSTAL ALMOND 4.2500 19-24 15/10S	EUR	4,800,468	4,592,799	1.00
950,000	GESTAMP REGS 3.50 16-23 31/12S	EUR	6,613,040	6,509,136	1.42
420,000	HANESBRANDS 3.50 16-24 15/06S	EUR	849,685	937,873	0.20
880,000	INEOS GROUP HOLDIN 5.375 16-24 01/08S	EUR	428,145	436,613	0.09
1,100,000	MATTERHORN REGS 4.00 17-27 15/11S	EUR	866,800	879,498	0.19
1,230,000	MATTERHORN TELE 3.1250 19-26 15/09S	EUR	1,143,203	1,079,012	0.23
911,000	MATTERHORN TELECOM 2.625 19-24 15/09S	EUR	1,230,000	1,171,181	0.25
1,721,000	OLIVETTI FINANCE EMTN 7.75 03-33 24/01A	EUR	911,000	890,270	0.19
2,760,000	PICARD BONDCO 5.50 17-24 30/11S	EUR	2,396,483	2,484,289	0.54
1,400,000	PLT VII FINANCE 4.625 20-26 05/01S	EUR	2,604,311	2,719,842	0.59
3,200,000	ROSSINI SARL 6.75 18-25 30/10S	EUR	1,410,800	1,406,356	0.30
2,279,000	SUMMER BC HOLDC 5.7500 19-26 31/10S	EUR	3,473,066	3,351,040	0.73
5,091,848	SUMMER (BC) HOLDCO 9.25 19-27 31/10S	EUR	2,216,122	2,257,384	0.49
<i>France</i>					
1,963,000	ALTICE FRANCE SA 2.5 19-25 15/01S	EUR	4,965,671	4,842,679	1.05
4,790,000	ALTICE FRANCE SA 5.8750 18-27 01/02S	EUR	52,623,911	53,973,471	11.70
520,000	BANIJAY 3.50 20-25 01/03S	EUR	1,946,842	1,849,666	0.40
2,180,000	BANIJAY GROUP SAS 6.5 20-26 01/03S	EUR	5,039,405	5,016,088	1.09
500,000	CMA CGM SA 7.5 20-26 15/01S	EUR	521,427	511,009	0.11
1,880,000	CROWN EUROPEAN HOLD 2.875 18-26 01/02S	EUR	2,214,368	2,131,408	0.46
1,300,000	ELIS SA 1.0 19-25 03/04A	EUR	489,240	485,353	0.11
708,000	FAURECIA 2.625 18-25 15/06S	EUR	1,771,900	1,967,843	0.43
1,750,000	FAURECIA 3.1250 19-26 15/06S	EUR	1,192,379	1,215,455	0.26
2,707,000	FAURECIA 3.7500 20-28 15/06S	EUR	709,550	711,140	0.15
2,200,000	KAPLA HOLDING S 3.3750 19-26 15/12S	EUR	1,722,337	1,773,949	0.38
1,900,000	LA FINAC ATALIAN S 4.00 17-24 15/05S	EUR	2,752,916	2,749,324	0.60
2,620,000	LOXAM 5.75 19-27 15/07S	EUR	2,011,760	2,028,224	0.44
1,000,000	LOXAM SAS 6.00 17-25 15/04S	EUR	1,449,938	1,661,588	0.36
1,980,000	LOXAM SAS 4.25 17-24 15/04S	EUR	2,077,315	2,319,421	0.50
480,000	LOXAM SAS 3.25 19-25 14/01S	EUR	967,500	936,525	0.20
900,000	LOXAM SAS REGS 3.50 17-22 15/04S	EUR	1,698,388	1,930,272	0.42
510,000	MOBILUX FINANCE SA 5.50 16-24 15/11S	EUR	425,297	449,942	0.10
1,200,000	NOVAFIVES SAS 5.0000 18-25 15/06S	EUR	763,245	894,172	0.19
750,000	ORANO EMTN 4.875 09-24 23/09A	EUR	487,056	503,212	0.11
1,000,000	ORANO SA 2.75 20-28 08/03A	EUR	928,023	886,446	0.19
3,100,000	ORANO SA 3.375 19-26 23/04A	EUR	816,166	828,716	0.18
3,020,000	PAPREC 4.0 18-25 29/03S	EUR	991,640	978,900	0.21
6,060,000	PARTS EUROPE SA 6.5000 20-25 16/07S	EUR	3,114,274	3,195,945	0.69
1,220,000	QUATRIM 5.8750 19-24 31/01A	EUR	2,779,206	2,853,145	0.62
300,000	RENAULT SA 1.0000 18-24 18/04A	EUR	6,104,870	5,966,253	1.30
1,230,000	REXEL SA 2.125 17-25 15/06S	EUR	1,220,922	1,186,761	0.26
3,200,000	SPIE SA 2.625 19-26 18/06A	EUR	268,737	286,325	0.06
2,200,000	SPIE SA 3.125 17-24 22/03A	EUR	1,080,555	1,203,942	0.26
1,000,000	TEREOS FINANCE 4.125 16-23 16/06A	EUR	3,180,856	3,168,608	0.69
1,132,000	TEREOS FINANCE GROUPE 7.5 20-25 30/10U	EUR	1,911,617	2,238,676	0.49
<i>United Kingdom</i>					
2,850,000	ALGECO SCOTSMAN 6.50 18-23 15/02S	EUR	875,080	924,370	0.20
1,200,000	FCE BANK PLC 0.869 17-21 13/09A	EUR	1,111,102	1,120,793	0.24
2,680,000	FCE BANK PLC 1.615 16-23 11/05A	EUR	24,014,248	24,449,818	5.30
870,000	FCE BANK PLC 1.134 15-22 10/02A	EUR	2,843,513	2,839,925	0.61
500,000	FCE BANK PLC 1.875 14-21 24/06A	EUR	1,106,058	1,180,998	0.26
1,660,000	INTER GAME TECH REGS 4.75 15-23 15/02S	EUR	2,545,622	2,617,516	0.57
1,700,000	JAGUAR LAND ROV 5.8750 19-24 15/11S	EUR	812,450	857,507	0.19
		EUR	483,000	497,705	0.11
		EUR	1,754,966	1,667,146	0.36
		EUR	1,475,585	1,572,381	0.34

SICAV ODDO BHF - Euro High Yield Bond

Investments as at 31.10.2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
1,070,000	JAGUAR LAND ROV 6.8750 19-26 15/11S	EUR	898,800	972,769	0.21
988,000	SYNTHOMER PLC 3.8750 20-25 01/07S	EUR	988,000	1,010,526	0.22
2,311,000	VICTORIA PLC 5.2500 19-24 15/07S	EUR	2,204,889	2,363,552	0.51
2,445,000	VIRGIN MEDIA FINANCE 3.75 20-30 15/07S	EUR	2,423,586	2,334,046	0.51
2,045,000	VIRIDIAN GRP FINANCEO 4.00 17-25 15/09S	EUR	1,968,113	2,032,188	0.44
1,227,000	VMED O2 UK FINANCING 3.25 20-31 31/01S	EUR	1,227,000	1,203,914	0.26
3,250,000	VODAFONE GROUP 3.1 18-79 03/01A	EUR	3,282,666	3,299,645	0.71
<i>The Netherlands</i>			<i>51,107,452</i>	<i>51,694,189</i>	<i>11.21</i>
1,980,000	CBR FASHION FINANCE 5.125 17-22 01/10S	EUR	1,845,639	1,770,239	0.38
1,691,000	DARLING GLOBAL FIN 3.625 18-26 15/05S	EUR	1,698,260	1,724,482	0.37
957,000	FIAT CHRYSLER A 3.3750 20-23 07/07A	EUR	957,000	1,004,343	0.22
2,370,000	FIAT CHRYSLER A 4.5000 20-28 07/07A	EUR	2,506,697	2,756,381	0.60
852,000	FIAT CHRYSLER AUTO 3.875 20-26 05/01A	EUR	859,471	934,124	0.20
1,030,000	IPD 3 BV 4.50 17-22 15/07S	EUR	1,040,195	962,587	0.21
1,320,000	LKQ EURO HOLDINGS BV 3.625 18-26 01/04S	EUR	1,246,462	1,342,730	0.29
1,992,000	LKQ EURO HOLDINGS BV 4.125 18-28 01/04S	EUR	2,024,285	2,143,123	0.46
1,050,000	MAXEDA DIY HOLDING 5.875 20-26 01/10A	EUR	1,050,000	1,047,165	0.23
1,580,000	OI EUROPEAN GRO 2.8750 19-25 15/02S	EUR	1,562,749	1,549,340	0.34
2,970,000	OI EUROPEAN GROUP 3.125 16-24 15/11S	EUR	3,022,677	2,983,202	0.65
1,786,000	PPF ARENA 3.5 20-24 20/05A	EUR	1,798,194	1,841,643	0.40
1,400,000	PPF ARENA 3.25 20-27 29/09A	EUR	1,389,248	1,409,597	0.31
3,152,000	PPF TELECOM GR 2.125 19-25 31/01A	EUR	3,140,590	3,084,484	0.67
3,688,000	PPF TELECOM GROUP BV 3.125 19-26 27/03A	EUR	3,695,510	3,723,755	0.81
294,000	Q-PARK HOLDING BV 2.0 20-27 01/03S	EUR	294,000	252,511	0.05
2,061,000	Q-PARK HOLDING 1.5000 20-25 01/03S	EUR	1,857,712	1,805,117	0.39
820,000	SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	866,168	835,883	0.18
3,180,000	SCAHEFFLER FIN REGS 3.25 15-20 04/11S	EUR	3,190,234	3,227,509	0.70
4,150,000	SIGMA HOLDCO B.V 5.75 18-26 15/05S	EUR	3,914,468	3,985,638	0.87
2,330,000	STARFRUIT FINCO 6.5 18-26 01/10S	EUR	2,218,538	2,379,909	0.52
566,325	SUMMER BIDCO B.V. 9 19-25 17/11S	EUR	581,960	572,405	0.12
1,795,000	UNITED GROUP 3.125 20-26 15/02A	EUR	1,730,138	1,685,056	0.37
1,000,000	UNITED GROUP BV 4.875 17-24 01/07S	EUR	1,044,200	1,004,875	0.22
1,200,000	UPC HOLDING BV 3.875 17-29 15/06S	EUR	1,085,880	1,164,060	0.25
393,000	VZ VENDOR FINANCING BV 2.5 19-24 31/01S	EUR	385,753	385,386	0.08
1,100,000	ZF EUROPE FINANCE BV 2.5 19-27 23/10A	EUR	1,011,750	1,023,440	0.22
2,710,000	ZIGGO BOND CO BV 3.375 20-30 28/02S	EUR	2,500,262	2,587,251	0.56
2,430,000	ZIGGO BV 4.25 16-27 15/01S	EUR	2,589,412	2,507,954	0.54
<i>Germany</i>			<i>38,141,201</i>	<i>38,022,901</i>	<i>8.24</i>
1,395,000	ADLER REAL ESTATE 2.125 17-24 06/02A	EUR	1,379,209	1,364,108	0.30
900,000	BLITZ F 6.00 18-26 30/07S	EUR	903,870	920,372	0.20
1,908,000	CHEPLAPHARM 3.5 20-27 11/02S	EUR	1,889,600	1,834,237	0.40
1,402,000	CHEPLAPHARM 4.375 20-28 15/01A	EUR	1,402,000	1,393,700	0.30
650,000	CONSUS REAL ESTATE 9.625 19-24 15/05S	EUR	708,500	691,707	0.15
2,780,000	IHO VERWALT 3.625 19-25 15/05S	EUR	2,598,021	2,781,125	0.60
900,000	K S 3.00 12-22 20/06A	EUR	819,000	897,512	0.19
1,010,000	KAEFER ISOLIERTECHNIK 5.5 18-24 10/01S	EUR	1,018,762	952,935	0.21
700,000	NIDDA BONDCO GMBH 7.25 18-25 30/09S	EUR	728,000	716,149	0.16
9,812,000	NIDDA HEALTHCAR 3.50 17-24 30/09S	EUR	9,789,110	9,592,456	2.07
2,030,000	PRESTIGEBIDCO GMBH 6.25 16-23 15/12S	EUR	2,109,831	2,067,322	0.45
800,000	SCHAEFFLER AG 2.75 20-25 12/10A	EUR	800,000	797,008	0.17
1,400,000	SCHAEFFLER AG 3.375 20-28 12/10A	EUR	1,413,067	1,399,307	0.30
4,900,000	TECHEM VERWALTUNGSGES 2.00 20-25 15/07S	EUR	4,780,878	4,665,020	1.01
2,520,000	TELE COLOMBUS 3.875 18-25 04/05S	EUR	2,244,465	2,377,267	0.52
1,200,000	THYSSENKRUPP AG 1.875 19-23 06/03A	EUR	1,105,200	1,120,176	0.24
990,000	THYSSENKRUPP AG 2.875 19-24 22/02A	EUR	878,832	922,106	0.20
2,400,000	ZF EUROPE FINANCE 3.75 20-28 21/09A	EUR	2,379,696	2,349,900	0.51
1,200,000	ZF FINANCE GMBH 3.0000 20-25 21/09A	EUR	1,193,160	1,180,494	0.26
<i>Italy</i>			<i>19,587,101</i>	<i>19,977,127</i>	<i>4.33</i>
909,000	ALMAVIVA THE ITALIAN 7.25 17-22 15/10S	EUR	799,825	906,596	0.20
4,500,000	ATLANTIA 5.875 04-24 09/06A	EUR	5,178,243	5,150,744	1.12
1,620,000	ATLANTIA SPA 4.375 10-25 16/09A	EUR	1,829,007	1,818,871	0.39
513,000	GAMMA BIDCO 6.25 20-25 15/07S	EUR	513,000	492,957	0.11
1,340,000	INTERNL DESIGN GROUP 6.5 18-25 15/11S	EUR	1,328,432	1,285,140	0.28
1,605,000	LKQ 3.875 16-24 01/04S	EUR	1,703,881	1,706,484	0.37
980,000	NEXI SPA 1.7500 19-24 31/10S	EUR	977,997	979,304	0.21
611,875	SCHUMANN SPA 7.00 16-23 31/07S	EUR	632,387	603,639	0.13

The accompanying notes form an integral part of these financial statements

SICAV ODDO BHF - Euro High Yield Bond

Investments as at 31.10.2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
1,460,000	TELECOM ITALIA 2.375 17-27 12/10A	EUR	1,317,992	1,473,790	0.32
100,000	TELECOM ITALIA 3.625 16-26 25/05A	EUR	109,057	107,634	0.02
2,420,000	TELECOM ITALIA 4.00 19-24 11/04A	EUR	2,470,159	2,590,150	0.56
1,300,000	TELECOM ITALIA EMTN 5.25 05-55 17/03A	EUR	1,459,696	1,532,512	0.33
1,280,000	TELECOM ITALIA SPA 2.875 18-26 28/01A	EUR	1,267,425	1,329,306	0.29
	<i>Denmark</i>		<i>2,344,506</i>	<i>2,360,390</i>	<i>0.51</i>
2,339,000	DKT FINANCE APS 7.00 18-23 17/06S	EUR	2,344,506	2,360,390	0.51
	<i>Spain</i>		<i>7,594,736</i>	<i>7,592,283</i>	<i>1.65</i>
1,500,000	CELLNEX TELECOM 1.7500 20-30 23/10A	EUR	1,489,125	1,479,915	0.33
600,000	CELLNEX TELECOM S.A. 1.875 20-29 26/06A	EUR	594,462	612,585	0.13
744,000	EL CORTE INGLES 3 18-24 15/03S	EUR	744,000	739,685	0.16
610,000	EL CORTE INGLES SA 3.625 20-24 15/03S	EUR	610,000	613,678	0.13
2,920,000	GRIFOLS SA 3.20 17-25 01/05S	EUR	2,938,300	2,917,664	0.64
270,000	GRUPO ANTOLIN IRAUSA 3.25 17-24 30/04S	EUR	242,325	239,574	0.05
971,000	LORCA TELECOM BONDCO 4.00 20-27 18/09S	EUR	976,524	989,182	0.21
	<i>United States of America</i>		<i>34,899,823</i>	<i>35,867,909</i>	<i>7.78</i>
1,500,000	AT&T INC 2.875 20-XX 01/05A	EUR	1,419,265	1,434,555	0.31
460,000	AVANTOR FUNDING INC 3.875 20-28 15/07S	EUR	460,000	469,536	0.10
1,440,000	AXALTA COATING SYS 4.25 16-24 15/08S	EUR	1,491,969	1,462,169	0.32
2,600,000	BERRY GLOBAL IN 1.0000 20-25 15/01S	EUR	2,600,000	2,497,222	0.55
536,000	BERRY GLOBAL IN 1.5000 20-27 15/01S	EUR	536,000	516,291	0.11
1,981,000	CATALENT PHARMA 2.375 20-28 01/03S	EUR	1,781,174	1,903,028	0.41
2,845,000	CHEMOURS CO 4.00 18-26 15/05S	EUR	2,653,232	2,729,549	0.60
1,205,000	FORD MOTOR CRED 3.2500 20-25 15/09A	EUR	1,205,000	1,189,275	0.26
1,900,000	FORD MOTOR CREDIT CO 2.33 19-25 25/11A	EUR	1,710,857	1,811,498	0.39
1,200,000	FORD MOTOR CREDIT CO 3.021 19-24 06/03A	EUR	1,164,000	1,191,180	0.26
900,000	KRAFT HEINZ FOODS 2.25 16-28 25/05A	EUR	777,258	933,872	0.20
1,150,000	NETFLIX INC 4.625 18-29 15/05S	EUR	1,273,839	1,339,141	0.29
1,270,000	NETFLIX INC 3.0000 20-25 15/06S	EUR	1,274,650	1,323,581	0.29
2,090,000	NETFLIX INC 3.8750 19-29 15/11S	EUR	2,160,490	2,327,225	0.50
2,110,000	NETFLIX INC 3.625 17-27 05/02S	EUR	2,118,790	2,286,080	0.50
1,200,000	PRIMO WATER COR 3.8750 20-28 31/10S	EUR	1,200,000	1,188,420	0.26
1,815,000	QUINTILES IMS INC 3.25 17-25 15/03S	EUR	1,790,863	1,825,890	0.40
1,850,000	SCIENTIFIC GAMES INTL 5.5 18-26 15/02S	EUR	1,770,772	1,714,173	0.37
750,000	SCIENTIFIC GAMES INTL 3.375 18-26 15/02S	EUR	748,086	706,864	0.15
800,000	SILGAN HOLDING INC 3.25 17-25 15/03S	EUR	814,000	806,448	0.17
955,000	SILGAN HOLDINGS INC 2.25 20-28 01/06S	EUR	955,000	932,901	0.20
1,150,000	STANDARD INDUST 2.2500 19-26 21/11A	EUR	1,167,000	1,137,908	0.25
1,787,000	UGI INTERNATION 3.2500 18-25 01/11S	EUR	1,730,459	1,820,247	0.39
1,280,000	WMG ACQ. 3.625 18-26 09/10S	EUR	1,296,000	1,312,051	0.28
1,000,000	ZF NA CAPITAL 2.75 15-23 27/04A	EUR	801,119	1,008,805	0.22
	<i>Sweden</i>		<i>11,041,932</i>	<i>10,913,752</i>	<i>2.37</i>
2,010,000	HEIMSTADEN BOST FL.R 19-XX 19/02A	EUR	2,011,773	1,992,644	0.43
1,200,000	UNILABS SUBHOLDING AB 5.75 17-25 15/05S	EUR	1,134,000	1,210,560	0.26
950,000	VERISURE 3.5 18-23 16/11S	EUR	967,719	953,601	0.21
6,780,000	VERISURE MIDHOLDING 5.75 17-23 01/12S	EUR	6,928,440	6,756,947	1.47
	<i>Austria</i>		<i>1,096,489</i>	<i>1,002,479</i>	<i>0.22</i>
1,060,000	SAPPI PAPIER REGS 4.00 16-23 01/04S	EUR	1,096,489	1,002,479	0.22
	<i>Canada</i>		<i>6,568,062</i>	<i>6,700,344</i>	<i>1.45</i>
6,747,000	BAUSCH HEALTH 4.50 15-23 15/05S	EUR	6,568,062	6,700,344	1.45
	<i>Portugal</i>		<i>1,196,928</i>	<i>1,165,548</i>	<i>0.25</i>
1,200,000	ENERGIAS DE POR 1.7 20-80 20/07A	EUR	1,196,928	1,165,548	0.25
	<i>Belgium</i>		<i>4,075,265</i>	<i>3,828,610</i>	<i>0.83</i>
4,202,000	HOUSE OF FIN 4.375 19-26 15/07S	EUR	4,075,265	3,828,610	0.83
	<i>Ireland</i>		<i>3,263,819</i>	<i>3,158,404</i>	<i>0.68</i>
710,000	EIRCOM FINA 3.5000 19-26 15/05U	EUR	718,715	711,150	0.15
1,860,000	EIRCOM FINANCE 1.75 19-24 01/11S	EUR	1,859,104	1,787,600	0.39
686,000	EIRCOM FINANCE 2.625 19-27 15/02A	EUR	686,000	659,654	0.14
	<i>Finland</i>		<i>2,857,237</i>	<i>2,991,444</i>	<i>0.65</i>
2,342,000	NOKIA OYJ 3.125 20-28 15/05A	EUR	2,412,794	2,528,166	0.55
446,000	NOKIA OYJ 2.3750 20-25 15/05A	EUR	444,443	463,278	0.10
	<i>The Netherlands Antilles</i>		<i>13,212,334</i>	<i>13,649,143</i>	<i>2.96</i>
3,490,000	TEVA PHARMA 4.5 18-25 01/03U	EUR	3,300,410	3,453,477	0.75
3,040,000	TEVA PHARMA 1.25 15-23 31/03A	EUR	2,767,275	2,838,828	0.62
1,340,000	TEVA PHARMA 1.125 16-24 15/10A	EUR	1,165,269	1,178,074	0.26

The accompanying notes form an integral part of these financial statements

SICAV ODDO BHF - Euro High Yield Bond

Investments as at 31.10.2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
5,930,000	TEVA PHARMACEUTICAL 6.0 20-25 31/01A	EUR	5,979,380	6,178,764	1.33
	<i>Cayman Islands</i>		4,642,820	4,764,752	1.03
1,197,000	UPCB FINANCE IV 4.00 15-27 15/01S	EUR	1,193,354	1,210,155	0.26
3,550,000	UPCB FINANCE VII 3.625 17-29 15/06S	EUR	3,449,466	3,554,597	0.77
	<i>Mexico</i>		16,540,708	17,489,654	3.79
950,000	CEMEX SAB DE CV 2.75 17-24 05/12S	EUR	981,350	945,070	0.20
700,000	NEMAK SAB DE CV 3.25 17-24 15/03S	EUR	672,000	704,547	0.15
2,770,000	PEMEX 1.875 15-22 21/04A	EUR	2,509,196	2,688,991	0.58
950,000	PEMEX 3.75 17-24 21/02A	EUR	805,125	914,123	0.20
3,610,000	PEMEX 5.125 16-23 15/03A	EUR	3,219,531	3,643,861	0.79
3,000,000	PETROLEOS MEXICANO 2.50 17-21 21/08A	EUR	2,836,355	2,976,540	0.65
850,000	PETROLEOS MEXICANOS 2.5 18-22 24/05A	EUR	756,500	824,517	0.18
1,850,000	PETROLEOS MEXICANOS 4.75 18-29 24/05A	EUR	1,584,096	1,627,038	0.35
3,550,000	PETROLEOS MEXICANOS 4.875 17-28 21/02A	EUR	3,176,555	3,164,967	0.69
	<i>Romania</i>		3,670,000	3,736,272	0.81
3,400,000	RCS & RDS SA 2.50 20-25 05/02S	EUR	3,226,875	3,258,492	0.71
500,000	RCS & RDS SA 3.25 20-28 05/02S	EUR	443,125	477,780	0.10
	Floating rate bonds		89,088,915	89,053,656	19.31
	<i>Luxembourg</i>		6,870,849	6,620,833	1.44
1,962,000	CPI PROPERTY GR FL.R 20-XX XX/XXA	EUR	1,911,184	1,866,264	0.40
1,430,000	ROSSINI S.A R FL.R 19-25 30/10Q	EUR	1,445,499	1,404,460	0.30
3,290,000	SES SA FL.R 16-XX 02/01A	EUR	3,514,166	3,350,109	0.74
	<i>France</i>		20,978,994	21,220,717	4.60
3,921,305	AUTODIS FL.R 16-22 01/05S	EUR	3,829,552	3,863,544	0.85
1,500,000	EDF FL.R 18-99 04/10A	EUR	1,550,250	1,561,950	0.34
1,400,000	ELECT.DE FRANCE FL.R 13-XX 29/01A	EUR	1,520,750	1,538,943	0.33
2,300,000	ELECT.DE FRANCE SUB FL.R 14-XX 22/01A	EUR	2,476,080	2,507,874	0.54
1,800,000	ELECTRICITE DE FL.R 20-XX XX/XXA	EUR	1,781,280	1,772,649	0.38
570,000	KAPLA HOLDING S FL.R 19-26 15/12Q	EUR	570,000	526,865	0.11
8,310,000	PICARD GROUPE FL.R 17-23 30/11Q	EUR	7,996,682	8,094,896	1.76
1,400,000	RCI BANQUE SA FL.R 19-30 18/02A	EUR	1,254,400	1,353,996	0.29
	<i>United Kingdom</i>		8,807,187	8,996,981	1.95
1,383,000	BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	1,383,000	1,423,591	0.31
2,030,000	SYNLAB BONDCO PLC 20-25 01/07Q	EUR	2,030,025	2,047,590	0.44
3,550,000	VODAFONE GROUP FL.R 18-78 03/10A	EUR	3,719,162	3,882,901	0.84
1,675,000	VODAFONE GROUP PLC 3.0 20-80 27/08A	EUR	1,675,000	1,642,899	0.36
	<i>The Netherlands</i>		39,332,740	39,016,852	8.46
800,000	ELM BV FL.R 20-99 31/12A	EUR	795,432	833,772	0.18
3,700,000	GAS NAT FENOSA REGS FL.R 14-XX 30/11A	EUR	3,841,039	3,855,288	0.84
1,357,000	Q-PARK HOLDING FL.R 20-26 01/03Q	EUR	1,357,000	1,180,583	0.26
1,892,000	REPSOL INTL FINANCE FL.R 20-XX 11/12A	EUR	1,892,000	1,923,086	0.42
3,570,000	REPSOL INTL FINANCE FL.R 15-75 25/03A	EUR	3,571,675	3,705,124	0.80
1,833,000	REPSOL INTL FINANCE FL.R 20-49 31/12A	EUR	1,833,000	1,841,459	0.40
6,300,000	TELEFONICA EURO FL.R 14-XX 31/03A	EUR	7,110,071	6,849,359	1.48
900,000	TELEFONICA EURO FL.R 19-XX 14/03A	EUR	900,000	935,006	0.20
1,800,000	TELEFONICA EUROPA SUB FL.R 16-XX 15/09A	EUR	1,802,609	1,828,755	0.40
3,100,000	TELEFONICA EUROPE BV FL.R 13-XX 22/09A	EUR	3,139,317	3,154,962	0.68
1,200,000	TELEFONICA EUROPE BV FL.R 17-XX 07/06M	EUR	1,167,614	1,179,612	0.26
2,300,000	TELEFONICA EUROPE BV FL.R 18-XX XX/XXA	EUR	2,314,264	2,276,046	0.49
1,300,000	TELEFONICA EUROPE BV FL.R 19-XX 24/09A	EUR	1,301,422	1,235,982	0.27
1,380,000	UNITED GROUP B.V FL.R 19-25 15/05Q	EUR	1,389,986	1,347,529	0.29
1,495,000	UNITED GROUP BV FL.R 20-26 15/02Q	EUR	1,495,000	1,409,957	0.31
2,700,000	VOLKSWAGEN INTL FL.R 20-XX XX/XXA	EUR	2,701,873	2,730,510	0.59
2,700,000	VOLKSWAGEN INTL FIN FL.R 20-XX 17/06A	EUR	2,720,438	2,729,822	0.59
	<i>Germany</i>		3,326,031	3,466,998	0.75
2,000,000	INFINEON TECHNOLOGIE FL.R 19-XX 01/04A	EUR	1,953,676	2,041,130	0.45
900,000	INFINEON TECHNOLOGIES FL.R 19-XX 01/04A	EUR	846,000	895,752	0.19
529,000	VERTICAL MIDCO FL.R 20-27 15/07Q	EUR	526,355	530,116	0.11
	<i>Italy</i>		6,216,604	6,052,008	1.31
1,395,000	DIOCLE SPA FL.R 19-26 30/06Q	EUR	1,396,185	1,380,456	0.30
562,000	ENI SPA FL.R 20-49 31/12A	EUR	558,645	557,785	0.12
554,000	ENI SPA FL.R 20-49 31/12A	EUR	554,000	549,355	0.12
620,000	EVOCA S.P.A. FL.R 19-26 01/11Q	EUR	566,726	509,448	0.11
1,073,000	FABRIC BC SPA FL.R 18-24 30/11Q	EUR	1,047,195	1,048,203	0.23
572,000	FIRE BC FL.R 18-24 28/09Q	EUR	571,816	514,926	0.11

The accompanying notes form an integral part of these financial statements

SICAV ODDO BHF - Euro High Yield Bond

Investments as at 31.10.2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
500,000	GAMMA BIDCO S.P.A FL.R 20-25 15/07Q	EUR	490,000	472,583	0.10
1,030,000	GUALA CLOSURES FL.R 18-24 03/10Q	EUR	1,032,037	1,019,252	0.22
	<i>Sweden</i>		<i>1,644,591</i>	<i>1,625,129</i>	<i>0.35</i>
750,000	ASSEMBLIN FINANCING AB FL.R 19-25 15/05Q	EUR	750,000	745,744	0.16
900,000	HEIMSTADEN AB FL.R 20-XX XX/XXA	EUR	894,591	879,385	0.19
	<i>Portugal</i>		<i>1,911,919</i>	<i>2,054,138</i>	<i>0.45</i>
1,900,000	ENERGIAS DE PORTUGAL FL.R 19-79 30/04A	EUR	1,911,919	2,054,138	0.45
Other transferable securities			1,343,000	1,209,042	0.26
Bonds			1,343,000	1,209,042	0.26
	<i>Luxembourg</i>		<i>1,343,000</i>	<i>1,209,042</i>	<i>0.26</i>
1,343,000	ALTICE FRANCE HOLDING 4.0 20-28 15/02S	EUR	1,343,000	1,209,042	0.26
Total Investments			441,036,464	445,358,754	96.55
Cash Net				46,598,180	10.10
Other Assets/(Liabilities)				(30,678,322)	(6.65)
Total Net Assets				461,278,611	100.00

Geographic allocation of portfolio

	% of Net Assets
The Netherlands	19.67
France	16.30
Luxembourg	12.92
Germany	8.99
United States of America	7.78
United Kingdom	7.25
Italy	5.64
Mexico	3.79
The Netherlands Antilles	2.96
Sweden	2.72
Spain	1.65
Canada	1.45
Cayman Islands	1.03
Belgium	0.83
Romania	0.81
Portugal	0.70
Ireland	0.68
Finland	0.65
Denmark	0.51
Austria	0.22
Other assets	3.45
	100.00

SICAV ODDO BHF - Euro High Yield Bond

Statement of Operations and Changes in Net Assets from 01.11.2019 to 31.10.2020

Expressed in EUR

Income		21,239,966
Dividends income, Net	Note 2d	14,065
Interest on bonds, Net	Note 2d	20,796,661
Bank interest		15,903
Bank interest on time deposits		535
Interest on repurchase agreements	Note 2f	138,053
Interest on swaps contracts		274,749
Expenses		4,683,311
Investment management fee	Note 3	3,169,076
Depositary fees	Note 5	9,467
Taxe d'abonnement	Note 7a	71,971
Domiciliary, administrative and transfer agency fees	Note 5	229,115
Professional fees	Note 12	67,112
Bank charges		184,249
Transaction costs	Note 2g	27
Expenses on repurchase agreements	Note 2f	703
Interest on swaps contracts		933,380
Sundry expenses		18,211
Net income from investments		16,556,655
Net Realised gain / (loss) on:		
- Sales of investments	Note 2d	(14,842,727)
- Forward currency exchange contracts	Note 2e	11,661
- Swaps contracts	Note 2e	7,126,566
- Foreign exchange	Note 2c	(1,375)
Net realised profit		8,850,780
Movement in net unrealised appreciation / (depreciation) on:		
- Investments		(9,732,904)
- Forward currency exchange contracts	Note 2e	719
- Swaps contracts	Note 2e	(842,231)
Decrease in net assets as a result of operations		(1,723,636)
Dividends paid	Note 6	(13,204,915)
Subscription capitalisation shares		182,749,186
Subscription distribution shares		103,721,574
Redemption capitalisation shares		(206,445,554)
Redemption distribution shares		(225,839,536)
Decrease in net assets		(160,742,881)
Net assets at the beginning of the year		622,021,492
Net assets at the end of the year		461,278,611

SICAV ODDO BHF

- Euro Small Cap (liquidated on 14 May 2020)

SICAV ODDO BHF - Euro Small Cap (liquidated on 14 May 2020)

Changes in number of shares outstanding from 01.11.2019 to 14.05.2020

	Shares outstanding as at 01.11.2019	Shares subscribed	Shares redeemed	Shares outstanding as at 14.05.2020
I Shares EUR - Distribution	6,046,907.20	79,958.00	6,126,865.20	0.00
R Shares EUR - Capitalisation	15,254.90	4,111.00	19,365.90	0.00
N Shares EUR - Capitalisation	37.40	373.47	410.87	0.00

Statistics

	<i>Period/year ended as at:</i>	14.05.2020	31.10.2019	31.10.2018
Total Net Assets	EUR	-	110,782,202	133,274,048
I Shares EUR - Distribution				
Number of shares		-	6,046,907.20	7,600,735.20
Net asset value per share	EUR	-	18.28	17.38
Dividend per share		0.3838	0.2107	0.2031
R Shares EUR - Capitalisation				
Number of shares		-	15,254.90	81,696.15
Net asset value per share	EUR	-	14.90	14.16
N Shares EUR - Capitalisation				
Number of shares		-	37.40	38.00
Net asset value per share	EUR	-	94.49	89.13

SICAV ODDO BHF - Euro Small Cap (liquidated on 14 May 2020)

Statement of Operations and Changes in Net Assets from 01.11.2019 to 14.05.2020

Expressed in EUR

Income		392,508
Dividends income, Net	Note 2d	356,242
Other financial income		36,266
Expenses		649,105
Investment management fee	Note 3	401,227
Depositary fees	Note 5	1,575
Taxe d'abonnement	Note 7a	4,559
Domiciliary, administrative and transfer agency fees	Note 5	21,255
Professional fees	Note 12	31,569
Bank charges		7,431
Transaction costs	Note 2g	112,228
Sundry expenses		69,261
Net loss from investments		(256,597)
Net Realised gain / (loss) on:		
- Sales of investments	Note 2d	2,164,956
Net realised profit		1,908,359
Movement in net unrealised appreciation / (depreciation) on:		
- Investments		(7,706,725)
Decrease in net assets as a result of operations		(5,798,366)
Dividends paid	Note 6	(2,143,427)
Subscription capitalisation shares		100,025
Subscription distribution shares		1,500,586
Redemption capitalisation shares		(296,353)
Redemption distribution shares		(104,144,667)
Decrease in net assets		(110,782,202)
Net assets at the beginning of the period		110,782,202
Net assets at the end of the period		0

SICAV ODDO BHF
- Euro Credit Short Duration

SICAV ODDO BHF - Euro Credit Short Duration

Financial Statements as at 31.10.2020

Statement of net assets as at 31.10.2020

Expressed in EUR

Assets			1,318,032,834
Investments at market value	Note 2b		1,186,037,541
<i>Acquisition cost</i>			<i>1,208,553,704</i>
Cash at bank			36,720,258
Time deposits			36,989,692
Interest receivable			12,960,106
Receivable on sale of investments			44,899,467
Receivable on subscriptions			425,770
Liabilities			94,947,752
Bank overdrafts			395,000
Repurchase agreements	Note 2f, 9		37,253,608
Payable on redemptions			55,615,062
Net unrealised loss on forward currency exchange contracts	Note 2e		1,092,548
Investment management and domiciliary, administrative and transfer agency fees payable			528,704
Other liabilities			62,830
Net asset value			1,223,085,082

Changes in number of shares outstanding from 01.11.2019 to 31.10.2020

	Shares outstanding as at 01.11.2019	Shares subscribed	Shares redeemed	Shares outstanding as at 31.10.2020
I Shares EUR - Capitalisation	28,088,012.51	5,151,198.03	14,195,752.58	19,043,457.96
I Shares EUR - Distribution	39,185.69	2,796.00	15,136.51	26,845.18
R Shares EUR - Capitalisation	293,275.40	227,918.05	164,908.65	356,284.80
R Shares EUR - Distribution	2,516,570.98	379,439.98	584,589.21	2,311,421.75
R Shares CHF [H] - Capitalisation	659.88	20.00	164.87	515.01
R Shares USD [H] - Capitalisation	17,224.43	780.00	10,104.72	7,899.71
N Shares EUR - Capitalisation	208,515.55	19,072.06	206,413.62	21,173.99
N Shares CHF [H] - Capitalisation	32,707.00	6,517.00	21,209.00	18,015.00
N Shares GBP [H] - Distribution	698.77	0.00	698.77	0.00
P Shares EUR - Capitalisation	51,187,102.87	21,824,004.27	29,884,770.96	43,126,336.18

SICAV ODDO BHF - Euro Credit Short Duration

Changes in number of shares outstanding from 01.11.2019 to 31.10.2020

	Shares outstanding as at 01.11.2019	Shares subscribed	Shares redeemed	Shares outstanding as at 31.10.2020
P Shares EUR - Distribution	75,616,124.67	12,652,915.76	35,787,098.52	52,481,941.91
P Shares CHF [H] - Capitalisation	15,168.05	1,271.00	13,114.78	3,324.27
P Shares GBP [H] - Distribution	1.00	0.00	1.00	0.00
P Shares USD [H] - Capitalisation	5,256.97	653.00	3,877.97	2,032.00
GC Shares EUR - Capitalisation	64,678.08	24,202.55	31,835.08	57,045.55

Statistics

	<i>Year ended as at:</i>	31.10.2020	31.10.2019	31.10.2018
Total Net Assets	EUR	1,223,085,082	1,700,404,951	1,798,200,493
I Shares EUR - Capitalisation				
Number of shares		19,043,457.96	28,088,012.51	32,080,576.83
Net asset value per share	EUR	12.12	12.31	12.17
I Shares EUR - Distribution				
Number of shares		26,845.18	39,185.69	18,818.43
Net asset value per share	EUR	907.68	954.29	979.44
Dividend per share		32.4065	36.1621	29.4166
R Shares EUR - Capitalisation				
Number of shares		356,284.80	293,275.40	480,613.79
Net asset value per share	EUR	99.70	101.61	100.76
R Shares EUR - Distribution				
Number of shares		2,311,421.75	2,516,570.98	3,243,021.94
Net asset value per share	EUR	8.32	8.75	8.98
Dividend per share		0.2249	0.2571	0.2883
R Shares CHF [H] - Capitalisation				
Number of shares		515.01	659.88	2,905.43
Net asset value per share	CHF	96.31	98.74	98.97
R Shares USD [H] - Capitalisation				
Number of shares		7,899.71	17,224.43	11,948.30
Net asset value per share	USD	108.42	108.59	104.98
N Shares EUR - Capitalisation				
Number of shares		21,173.99	208,515.55	162,491.65
Net asset value per share	EUR	99.14	100.81	99.77
N Shares CHF [H] - Capitalisation				
Number of shares		18,015.00	32,707.00	31,635.00
Net asset value per share	CHF	97.29	99.54	99.42
N Shares GBP [H] - Distribution				
Number of shares		-	698.77	992.62
Net asset value per share	GBP	-	97.45	98.85
Dividend per share		3.1431	3.6105	3.9997

SICAV ODDO BHF - Euro Credit Short Duration

Statistics

	<i>Year ended as at:</i>	31.10.2020	31.10.2019	31.10.2018
Total Net Assets	EUR	1,223,085,082	1,700,404,951	1,798,200,493
N Shares USD [H] - Capitalisation				
Number of shares		-	-	390.00
Net asset value per share	USD	-	-	99.86
P Shares EUR - Capitalisation				
Number of shares		43,126,336.18	51,187,102.87	47,780,213.27
Net asset value per share	EUR	10.91	11.07	10.93
P Shares EUR - Distribution				
Number of shares		52,481,941.91	75,616,124.67	84,946,063.23
Net asset value per share	EUR	8.14	8.56	8.79
Dividend per share		0.2992	0.3333	0.3674
P Shares CHF [H] - Capitalisation				
Number of shares		3,324.27	15,168.05	13,467.42
Net asset value per share	CHF	979.80	1,000.51	997.06
P Shares GBP [H] - Distribution				
Number of shares		-	1.00	14.55
Net asset value per share	GBP	-	975.66	988.82
Dividend per share		33.4514	37.4621	41.8317
P Shares USD [H] - Capitalisation				
Number of shares		2,032.00	5,256.97	7,319.33
Net asset value per share	USD	1,094.41	1,093.77	1,056.27
GC Shares EUR - Capitalisation				
Number of shares		57,045.55	64,678.08	39,906.03
Net asset value per share	EUR	99.35	100.94	99.81

SICAV ODDO BHF - Euro Credit Short Duration

Investments as at 31.10.2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and / or dealt in on another regulated market			1,208,553,705	1,186,037,541	96.97
Bonds			1,170,336,676	1,148,059,929	93.86
<i>Luxembourg</i>					
2,300,000	ADLER GROUP 3.250 20-25 05/08A	EUR	97,375,727	94,703,387	7.74
1,830,000	ALTICE FINANCING S.A. 2.25 20-25 15/01S	EUR	2,274,033	2,278,369	0.19
4,060,000	ARAMARK INTL FINANCE 3.125 17-25 01/04S	EUR	1,828,729	1,710,281	0.14
5,100,000	ARCELORMITTAL 1.0000 19-23 19/05A	EUR	3,881,175	3,891,348	0.32
10,901,000	CONTOURGLOBAL 3.375 18-23 26/07S	EUR	5,042,231	5,084,726	0.42
5,500,000	CPI PROPERTY GROUP 1.45 18-22 14/04A	EUR	11,183,948	10,892,442	0.89
18,650,000	CRYSTAL ALMOND 4.2500 19-24 15/10S	EUR	5,643,195	5,545,953	0.45
7,000,000	FIAT FINANCE TR 4.75 14-22 15/07A	EUR	18,588,726	18,145,796	1.47
5,500,000	FIAT FINANCE TR REGS 4.75 14-21 22/03A	EUR	7,733,773	7,443,835	0.61
8,800,000	FMC FIN VII REG S 5.25 11-21 15/02S	EUR	5,981,525	5,598,450	0.46
2,000,000	GESTAMP REGS 3.50 16-23 31/12S	EUR	9,949,800	8,932,660	0.73
5,300,000	HANESBRANDS 3.50 16-24 15/06S	EUR	1,976,050	1,974,470	0.16
8,875,000	HEIDELBERG CEMENT FIN 0.50 17-20 18/11A	EUR	5,566,431	5,509,642	0.45
4,000,000	INEOS GROUP HOLDIN 5.375 16-24 01/08S	EUR	8,861,523	8,880,192	0.73
3,890,000	MATTERHORN TELECOM 2.625 19-24 15/09S	EUR	4,024,650	3,997,720	0.33
1,000,000	SES EMTN 4.75 11-21 11/03A	EUR	3,792,788	3,801,483	0.31
<i>France</i>					
6,000,000	ALTICE FRANCE SA 2.5 19-25 15/01S	EUR	1,047,150	1,016,020	0.08
2,000,000	AUCHAN SA 2.6250 19-24 30/01A	EUR	178,326,941	175,948,145	14.39
2,580,000	BANIJAY 3.50 20-25 01/03S	EUR	5,768,100	5,653,590	0.46
16,200,000	CROWN EURO HLDG REGS 4.00 14-22 15/07S	EUR	2,139,080	2,132,090	0.17
13,040,000	CROWN EURO HOLDINGS 0.75 19-23 15/02S	EUR	2,574,800	2,535,392	0.21
8,750,000	CROWN EURO HOLDINGS 2.25 18-23 01/02S	EUR	17,513,539	16,775,099	1.38
400,000	ELIS SA 1.0 19-25 03/04A	EUR	12,963,094	12,721,433	1.04
13,700,000	ELIS SA 1.875 18-23 15/02A	EUR	9,091,105	8,834,788	0.72
1,977,000	FAURECIA 2.625 18-25 15/06S	EUR	370,200	373,986	0.03
5,100,000	FNAC DARTY SA 1.875 19-24 30/05S	EUR	13,982,630	13,624,923	1.12
5,650,000	LOXAM SAS 3.50 16-23 03/05S	EUR	1,927,575	1,985,768	0.16
5,539,000	LOXAM SAS REGS 3.50 17-22 15/04S	EUR	5,063,606	5,085,822	0.42
4,400,000	LVMH MOET HENNE 0.7500 20-25 07/04A	EUR	5,661,705	5,533,864	0.45
3,000,000	NEXANS SA 3.75 18-23 08/08A	EUR	5,550,444	5,503,135	0.45
8,300,000	NEXANS SA 3.25 16-21 26/05A	EUR	4,387,548	4,553,736	0.37
3,750,000	ORANO EMTN 3.50 10-21 22/03A	EUR	3,067,643	3,152,760	0.26
1,800,000	ORANO EMTN 4.875 09-24 23/09A	EUR	8,561,962	8,356,980	0.68
16,400,000	ORANO SA 3.125 14-23 20/03A	EUR	3,807,563	3,789,188	0.31
3,600,000	PAPREC 4.0 18-25 29/03S	EUR	2,017,775	1,988,919	0.16
8,000,000	RCI BANQUE SA 0.25 18-21 12/07A	EUR	17,199,343	16,800,897	1.38
10,500,000	RCI BANQUE SA 1.00 16-23 17/05S	EUR	3,228,250	3,401,100	0.28
1,500,000	RENAULT SA 3.125 14-21 05/03A	EUR	7,940,704	8,015,400	0.66
7,000,000	REXEL SA 2.625 17-24 15/06S	EUR	10,676,560	10,555,913	0.86
4,000,000	SPCM SA 4.875 17-25 15/09S	USD	1,515,625	1,514,933	0.12
9,300,000	SPIE SA 3.125 17-24 22/03A	EUR	7,148,542	6,995,205	0.57
2,900,000	TEREOS FINANCE 4.125 16-23 16/06A	EUR	3,500,911	3,551,959	0.29
1,066,000	TEREOS FINANCE GROUPE 7.5 20-25 30/10U	EUR	9,655,835	9,463,494	0.77
8,400,000	VALEO SA 0.375 17-22 12/09A	EUR	2,699,045	2,680,673	0.22
1,000,000	VIVENDI 0.75 16-21 26/05A	EUR	1,044,275	1,055,447	0.09
<i>United Kingdom</i>					
4,590,000	ALGECO SCOTSMAN 6.50 18-23 15/02S	EUR	92,982,914	91,924,235	7.52
5,170,000	ANGLO AMERICAN CAPITAL 2.875 13-20 20/11A	EUR	4,660,508	4,573,774	0.37
5,936,000	BP CAPITAL MARKETS 1.876 20-24 07/04A	EUR	5,386,840	5,178,246	0.42
863,000	FCE BANK PLC 1.528 15-20 09/11	EUR	5,952,282	6,332,762	0.52
5,260,000	FCE BANK PLC 1.66 16-21 11/02A	EUR	856,680	862,918	0.07
7,000,000	FCE BANK PLC 0.869 17-21 13/09A	EUR	5,188,880	5,241,669	0.43
6,000,000	FCE BANK PLC 1.875 14-21 24/06A	EUR	6,914,500	6,889,155	0.56
11,276,000	INTER GAME TECH REGS 4.75 15-23 15/02S	EUR	5,861,400	5,972,460	0.49
11,050,000	OTE PLC 2.375 18-22 18/07A	EUR	12,406,874	11,324,543	0.93
5,050,000	ROLLS ROYCE 2.125 13-21 18/06A	EUR	11,420,300	11,476,917	0.95
3,076,000	SYNTHOMER PLC 3.8750 20-25 01/07S	EUR	5,045,155	5,064,696	0.41
7,000,000	TESCO CORPORATE 1.375 18-23 24/10A	EUR	3,076,000	3,146,133	0.26
7,100,000	TITAN GLOBAL FINANCE 3.50 16-21 17/06S	EUR	7,208,530	7,271,285	0.59
5,388,000	VICTORIA PLC 5.2500 19-24 15/07S	EUR	7,536,825	7,224,215	0.59
2,638,000	VIRIDIAN GROUP/VIR 4.75 17-24 15/09S	GBP	5,378,551	5,510,523	0.45
			3,112,732	2,886,177	0.24

The accompanying notes form an integral part of these financial statements

SICAV ODDO BHF - Euro Credit Short Duration

Investments as at 31.10.2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
123,000	VODAFONE GROUP 1.25 16-21 25/08A	EUR	126,306	124,555	0.01
2,400,000	WILLIAM HILL 4.875 16-23 07/09S	GBP	2,850,551	2,844,207	0.23
<i>The Netherlands</i>			<i>123,895,686</i>	<i>120,986,744</i>	<i>9.89</i>
5,000,000	ABN AMRO BANK EMTN 6.375 11-21 27/04A	EUR	5,927,960	5,153,275	0.42
5,260,000	CBR FASHION FINANCE 5.125 17-22 01/10S	EUR	5,080,478	4,702,756	0.38
3,706,000	DAIMLER INTL FI 0.2500 19-23 06/11A	EUR	3,648,814	3,728,477	0.30
4,000,000	EDP FINANCE 5.25 14-21 14/01S	USD	3,773,734	3,464,789	0.28
5,689,000	FIAT CHRYSLER A 3.3750 20-23 07/07A	EUR	5,743,260	5,970,435	0.49
3,186,000	IPD 3 BV 4.50 17-22 15/07S	EUR	3,252,757	2,977,476	0.24
1,000,000	KPN 4.25 12-22 01/03A	EUR	1,125,620	1,052,255	0.09
1,000,000	OI EUROPEAN GRO 2.8750 19-25 15/02S	EUR	992,500	980,595	0.08
11,400,000	OI EUROPEAN GROUP 3.125 16-24 15/11S	EUR	11,572,571	11,450,673	0.94
2,820,000	PHOENIX PIB DUTCH 3.625 14-21 30/07A	EUR	2,980,110	2,883,154	0.24
2,000,000	PHOENIX PIB DUTCH FI 2.375 20-26 05/08A	EUR	2,014,000	2,012,900	0.16
15,870,000	PPF ARENA 3.5 20-24 20/05A	EUR	16,144,710	16,364,429	1.35
3,000,000	PPF TELECOM GR 2.125 19-25 31/01A	EUR	2,829,700	2,935,740	0.24
6,628,000	Q-PARK HOLDING 1.5000 20-25 01/03S	EUR	6,628,000	5,805,101	0.47
7,900,000	SAIPEM FIN INTL BV 2.75 17-22 05/04A	EUR	8,264,240	8,004,952	0.65
4,900,000	SAIPEM FIN INTL BV 3.75 16-23 08/09A	EUR	5,353,676	4,994,913	0.41
2,070,000	SCAHEFFLER FIN REGS 3.25 15-20 04/11S	EUR	2,105,660	2,100,926	0.17
6,383,000	SHELL INTERNATIONAL 1.125 20-25 07/04A	EUR	6,369,596	6,682,650	0.55
15,500,000	UNITED GROUP BV 4.875 17-24 01/07S	EUR	15,966,900	15,575,562	1.28
6,410,000	UPJOHN FINANCE 0.8160 20-22 23/06A	EUR	6,410,000	6,495,894	0.53
3,000,000	VW INTL FINANCE 1.125 17-23 02/10A	EUR	3,082,500	3,096,750	0.25
4,643,000	VZ VENDOR FINANCING BV 2.5 19-24 31/01S	EUR	4,628,900	4,553,042	0.37
<i>Germany</i>			<i>129,030,288</i>	<i>127,193,744</i>	<i>10.40</i>
16,238,000	ADLER REAL ESTATE 1.50 17-21 06/12A	EUR	16,298,462	15,963,821	1.31
2,000,000	ADLER REAL ESTATE 2.125 17-24 06/02A	EUR	1,932,400	1,955,710	0.16
11,300,000	ADLER REAL ESTATE AG 1.50 19-22 17/04A	EUR	11,354,080	11,095,018	0.91
4,200,000	ADLER REAL ESTATE AG 1.875 18-23 27/04A	EUR	4,346,700	4,097,730	0.34
2,900,000	COVESTRO 1 16-21 07/10A	EUR	2,976,009	2,916,965	0.24
1,500,000	DAIMLER AG 0.875 16-21 12/01	EUR	1,521,945	1,503,998	0.12
2,960,000	DAIMLER AG 1.625 20-23 22/08A	EUR	2,990,288	3,098,602	0.25
3,300,000	INFINEON TECHNO 0.7500 20-23 24/06A	EUR	3,294,456	3,371,445	0.28
1,000,000	K S 3.00 12-22 20/06A	EUR	967,500	997,235	0.08
2,358,000	K S REGS 4.125 13-21 06/12A	EUR	2,466,938	2,402,543	0.20
1,000,000	KAEFER ISOLIERTTECHNIK 5.5 18-24 10/01S	EUR	1,034,900	943,500	0.08
8,684,000	METRO 1.375 14-21 28/10A	EUR	8,837,834	8,766,455	0.72
21,581,000	NIDDA HEALTHCAR 3.50 17-24 30/09S	EUR	22,012,760	21,098,124	1.71
4,000,000	PRESTIGEBIDCO GMBH 6.25 16-23 15/12S	EUR	4,199,389	4,073,540	0.33
1,000,000	SANTANDER CONS BK 0.75 17-22 17/10A	EUR	1,017,720	1,014,725	0.08
2,100,000	SCHAEFFLER AG 2.75 20-25 12/10A	EUR	2,100,000	2,092,146	0.17
11,447,000	SCHAEFFLER AG 1.1250 19-22 26/03A	EUR	11,239,305	11,453,639	0.94
6,030,000	TECHEM VERWALTUNGSGES 2.00 20-25 15/07S	EUR	5,785,604	5,740,831	0.47
6,188,000	TELE COLOMBUS 3.875 18-25 04/05S	EUR	5,934,113	5,837,512	0.48
1,000,000	THYSSENKRUPP AG 2.75 16-21 08/03A	EUR	1,017,803	1,001,935	0.08
6,100,000	VOLKSWAGEN BK 0.625 18-21 08/09A	EUR	6,091,309	6,148,099	0.50
7,957,000	VOLKSWAGEN FIN 0.375 18-21 12/04A	EUR	7,931,863	7,980,314	0.65
3,700,000	ZF FINANCE GMBH 3.0000 20-25 21/09A	EUR	3,678,910	3,639,857	0.30
<i>Italy</i>			<i>93,636,640</i>	<i>92,017,128</i>	<i>7.52</i>
1,496,000	ALMAVIVA THE ITALIAN 7.25 17-22 15/10S	EUR	1,496,317	1,492,043	0.12
2,700,000	ATLANTIA 5.875 04-24 09/06A	EUR	3,162,600	3,090,447	0.25
17,240,000	ATLANTIA EMTN 2.875 13-21 26/02A	EUR	17,344,887	17,240,776	1.41
1,700,000	BUZZI UNICEM 2.125 16-23 28/04A	EUR	1,776,837	1,782,705	0.15
5,990,000	FINMEC FINANCE 4.50 13-21 19/01A	EUR	6,417,603	6,035,374	0.49
2,163,000	FINMECCANICA FINANCE 5.25 09-22 21/01A	EUR	2,405,602	2,279,759	0.19
1,279,000	GAMMA BIDCO 6.25 20-25 15/07S	EUR	1,279,000	1,229,029	0.10
9,600,000	LKQ 3.875 16-24 01/04S	EUR	10,171,930	10,207,008	0.83
5,420,000	NEXI SPA 1.7500 19-24 31/10S	EUR	5,399,400	5,416,152	0.44
3,282,813	SCHUMANN SPA 7.00 16-23 31/07S	EUR	3,408,467	3,238,626	0.26
13,000,000	TELECOM ITALIA 2.50 17-23 19/07A	EUR	13,630,877	13,463,385	1.10
5,900,000	TELECOM ITALIA 4.00 19-24 11/04A	EUR	6,447,438	6,314,829	0.52
4,000,000	TELECOM ITALIA CAP 4.50 14-21 25/01A	EUR	4,247,420	4,045,640	0.33
11,500,000	TELECOM ITALIA EMTN 3.75 15-23 16/01A	EUR	12,348,662	12,075,805	0.99
1,000,000	TELECOM ITALIA SPA 3.625 16-24 19/01A	EUR	1,071,250	1,061,165	0.09
3,000,000	TERNA SPA 0.875 15-22 02/02A	EUR	3,028,350	3,044,385	0.25

The accompanying notes form an integral part of these financial statements

SICAV ODDO BHF - Euro Credit Short Duration

Investments as at 31.10.2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
<i>Spain</i>			<i>21,760,144</i>	<i>21,233,408</i>	<i>1.74</i>
7,500,000	CELLNEX TELECOM 3.125 15-22 27/07A	EUR	8,021,155	7,889,250	0.65
3,400,000	CELLNEX TELECOM REGS 2.375 16-24 16/01A	EUR	3,634,270	3,577,259	0.29
6,350,000	EL CORTE INGLES 3 18-24 15/03S	EUR	6,620,569	6,313,170	0.52
950,000	EL CORTE INGLES SA 3.625 20-24 15/03S	EUR	950,000	955,729	0.08
2,500,000	GRIFOLS SA 3.20 17-25 01/05S	EUR	2,534,150	2,498,000	0.20
<i>United States of America</i>			<i>237,615,449</i>	<i>230,209,123</i>	<i>18.81</i>
8,500,000	ADT CORP 3.50 13-22 15/07S	USD	7,471,231	7,454,949	0.61
3,000,000	ADT CORP 4.125 13-23 15/06S	USD	2,738,240	2,687,934	0.22
5,700,000	ARAMARK SERVICES INC 6.375 20-25 01/05S	USD	5,311,126	5,137,658	0.42
2,300,000	AVANTOR INC 4.75 17-20 10/11S	EUR	2,394,821	2,383,973	0.19
1,000,000	AXALTA COATING SYS 4.25 16-24 15/08S	EUR	1,021,250	1,015,395	0.08
12,947,000	BALL CORP 0.875 19-24 15/03S	EUR	12,927,800	12,732,145	1.04
16,000,000	BALL CORP 4.375 15-23 15/12S	EUR	18,056,689	17,518,641	1.44
4,520,000	BERKSHIRE HATHAWAY 0.25 17-21 17/01A	EUR	4,516,926	4,523,593	0.37
4,000,000	BERRY GLOBAL IN 1.0000 20-25 15/01S	EUR	3,922,380	3,841,880	0.31
1,000,000	CABLEVISION SYSTEMS 5.875 12-22 15/09S	USD	905,882	910,439	0.07
4,000,000	CFX ESCROW CROP 6.00 19-24 15/02S	USD	3,694,445	3,588,445	0.29
2,000,000	CHARTER COM OPER 4.464 16-22 27/03S	USD	1,930,499	1,819,891	0.15
7,000,000	CHEMOURS CO 6.625 16-23 15/05S	USD	6,217,157	6,016,869	0.49
2,100,000	COTT HOLDINGS 144A 5.50 17-25 01/04S	USD	1,851,290	1,865,103	0.15
10,000,000	CSC HOLDINGS 6.75 11-21 15/11S	USD	9,306,268	9,013,049	0.74
2,000,000	ELANCO ANIMAL HEALTH 4.272 19-23 28/08S	USD	1,837,477	1,863,985	0.15
1,918,000	FORD MOTOR CRED 3.2500 20-25 15/09A	EUR	1,918,000	1,892,970	0.15
3,000,000	FORD MOTOR CREDIT CO 1.514 19-23 17/02A	EUR	2,927,300	2,897,790	0.24
2,000,000	HCA INC 5.375 15-25 01/02S	USD	1,932,946	1,907,971	0.16
15,000,000	HCA INC 5.875 12-23 01/05S	USD	14,688,900	14,047,731	1.15
1,000,000	HCA INC 4.75 12-23 01/05S	USD	989,988	937,215	0.08
5,800,000	HJ HEINZ CO 2.00 15-23 30/06A	EUR	5,870,300	5,980,206	0.49
13,000,000	HUGHES SAT SYS CORP 7.625 12-21 15/06S	USD	12,445,898	11,481,092	0.94
10,650,000	HUNTSMAN INT 5.125 14-21 15/04A	EUR	11,805,438	10,755,968	0.88
1,000,000	LENNAR CORP 4.75 13-22 15/11S	USD	965,496	906,194	0.07
7,700,000	LUMEN TECH 6.75 13-23 01/12S	USD	7,695,156	7,259,986	0.59
7,500,000	NETFLIX INC 5.50 15-22 15/02S	USD	7,210,553	6,774,628	0.55
3,000,000	NETFLIX INC 3.0000 20-25 15/06S	EUR	3,125,818	3,126,570	0.26
5,000,000	NORTONLIFELOCK INC 3.95 12-22 15/06S	USD	4,555,630	4,410,439	0.36
7,400,000	QUINTILES IMS INC 3.25 17-25 15/03S	EUR	7,506,930	7,444,400	0.61
5,100,000	QWEST CORP 6.75 11-01 01/12S	USD	4,964,827	4,583,481	0.37
1,011,000	REYNOLDS GP INC 144A 5.125 16-23 15/07S	USD	928,827	878,772	0.07
7,000,000	SEALED AIR CORP RE 4.50 15-23 15/09S	EUR	7,430,670	7,514,010	0.61
4,600,000	SILGAN HOLDING INC 3.25 17-25 15/03S	EUR	4,656,050	4,637,076	0.38
13,000,000	SPRINT 7.25 14-21 15/09S	USD	12,376,064	11,634,545	0.95
14,700,000	SPRINT CORP 7.875 14-23 15/09S	USD	14,836,413	14,465,905	1.18
4,500,000	T MOBILE USA INC 6.00 14-23 01/03S	USD	3,870,103	3,877,645	0.32
3,000,000	TENET HEALTHCARE 4.625 19-24 01/09S	USD	2,808,333	2,654,337	0.22
3,000,000	TENET HEALTHCARE CORP 7.5 20-25 01/04S	USD	2,882,698	2,800,790	0.23
1,318,000	T-MOBILE USA IN 3.5 20-25 15/04S	USD	1,212,958	1,240,652	0.10
3,900,000	XPO LOGISTICS INC 6.5 15-22 15/06S	USD	3,575,927	3,368,996	0.28
7,800,000	XPO LOGISTICS INC 6.50 15-22 15/06S	USD	7,016,945	6,724,107	0.55
3,600,000	ZF NA CAPITAL 2.75 15-23 27/04A	EUR	3,313,800	3,631,698	0.30
<i>Sweden</i>			<i>43,938,275</i>	<i>43,080,731</i>	<i>3.52</i>
7,200,000	DOMETIC GROUP AB 3.00 18-23 13/09A	EUR	7,545,324	7,234,524	0.59
2,000,000	HEIMSTADEN BOST 2.1250 19-23 05/09A	EUR	2,115,530	2,100,270	0.17
9,910,000	TELEFON ERICSSON 0.875 17-21 01/03A	EUR	9,992,727	9,939,036	0.81
2,000,000	TELEFON ERICSSON 4.125 12-22 15/05S	USD	1,775,302	1,782,642	0.15
14,860,000	VERISURE 3.5 18-23 16/11S	EUR	15,194,270	14,916,319	1.22
6,000,000	VOLVO CAR AB 3.25 16-21 18/05A	EUR	6,305,222	6,095,850	0.50
1,000,000	VOLVO CAR AB 2.1250 19-24 02/04A	EUR	1,009,900	1,012,090	0.08
<i>Austria</i>			<i>4,425,361</i>	<i>4,112,213</i>	<i>0.34</i>
3,800,000	SAPPI PAPIER REGS 4.00 16-23 01/04S	EUR	3,880,861	3,593,793	0.30
500,000	TELEKOM FINANZ 3.125 13-21 03/12A	EUR	544,500	518,420	0.04
<i>Canada</i>			<i>19,983,399</i>	<i>19,861,700</i>	<i>1.62</i>
20,000,000	BAUSCH HEALTH 4.50 15-23 15/05S	EUR	19,983,399	19,861,700	1.62
<i>Portugal</i>			<i>2,644,428</i>	<i>2,437,308</i>	<i>0.20</i>
2,400,000	BRISA CONCESSAO ROD 3.875 14-21 01/04A	EUR	2,644,428	2,437,308	0.20

The accompanying notes form an integral part of these financial statements

SICAV ODDO BHF - Euro Credit Short Duration

Investments as at 31.10.2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
	<i>Poland</i>		800,034	814,381	0.07
936,000	CANPACK SA / EASTERN 3.125 20-25 01/11S	USD	800,034	814,381	0.07
	<i>Ireland</i>		19,885,894	19,370,375	1.58
5,000,000	ARDAGH PACKAGING FIN 5.25 20-25 30/04S	USD	4,627,620	4,500,579	0.37
10,670,000	EIRCOM FINANCE 1.75 19-24 01/11S	EUR	10,622,254	10,254,671	0.84
1,500,000	FCA BANK SPA 0.5000 19-24 13/09A	EUR	1,510,245	1,506,675	0.12
3,000,000	SMURFIT KAPPA 2.375 17-24 01/02S	EUR	3,125,775	3,108,450	0.25
	<i>Finland</i>		20,488,125	19,949,774	1.63
3,000,000	FORTUM OYJ EMTN 4.00 11-21 24/05A	EUR	3,331,407	3,071,010	0.25
3,000,000	NOKIA 3.375 17-22 12/06S	USD	2,773,359	2,636,606	0.22
2,930,000	NOKIA OYJ 2.00 17-24 15/03A	EUR	3,108,545	3,003,558	0.25
9,636,000	NOKIA OYJ 1 17-21 15/03A	EUR	9,756,133	9,655,560	0.78
1,524,000	NOKIA OYJ 2.3750 20-25 15/05A	EUR	1,518,681	1,583,040	0.13
	<i>Japan</i>		2,057,100	2,049,700	0.17
2,000,000	TAKEDA PHARMACE 1.1250 18-22 21/11A	EUR	2,057,100	2,049,700	0.17
	<i>Hungary</i>		2,054,050	1,995,808	0.16
1,900,000	MOL HUNGARIAN OIL 2.625 16-23 28/04A	EUR	2,054,050	1,995,808	0.16
	<i>Australia</i>		2,457,000	2,525,108	0.21
2,457,000	TOYOTA FINANCE 1.5840 20-22 21/04A	EUR	2,457,000	2,525,108	0.21
	<i>The Netherlands Antilles</i>		39,989,372	39,583,654	3.24
10,800,000	TEVA PHARMA 3.25 18-22 14/03S	EUR	10,943,020	10,839,636	0.89
3,000,000	TEVA PHARMA 4.5 18-25 01/03U	EUR	3,030,000	2,968,605	0.24
14,840,000	TEVA PHARMA 1.25 15-23 31/03A	EUR	14,105,705	13,857,963	1.13
10,000,000	TEVA PHARMA 1.125 16-24 15/10A	EUR	8,637,320	8,791,600	0.72
3,000,000	TEVA PHARMACEUTICAL 6.0 20-25 31/01A	EUR	3,273,327	3,125,850	0.26
	<i>Cayman Islands</i>		1,028,760	1,013,975	0.08
1,000,000	HUTCH WHAMPOA FIN 14 1.375 14-21 31/10A	EUR	1,028,760	1,013,975	0.08
	<i>Mexico</i>		26,901,139	28,238,345	2.31
1,500,000	NEMAK SAB DE CV 3.25 17-24 15/03S	EUR	1,444,724	1,509,743	0.12
3,026,000	PEMEX 1.875 15-22 21/04A	EUR	2,740,075	2,937,505	0.24
3,660,000	PEMEX 5.125 16-23 15/03A	EUR	3,289,005	3,694,331	0.30
9,400,000	PEMEX REGS 3.125 13-20 27/11A	EUR	9,293,050	9,407,049	0.78
7,900,000	PETROLEOS MEXICANO 2.50 17-21 21/08A	EUR	7,444,675	7,838,222	0.64
2,000,000	PETROLEOS MEXICANOS 2.5 18-22 24/05A	EUR	1,780,000	1,940,040	0.16
1,072,000	PETROLEOS MEXICANOS 6.875 20-25 16/10S	USD	909,610	911,455	0.07
	<i>Czech Republic</i>		1,129,700	1,048,065	0.09
1,000,000	CEZ AS EMTN -9- 5.00 09-21 19/10A	EUR	1,129,700	1,048,065	0.09
	<i>Romania</i>		7,930,250	7,762,878	0.63
8,100,000	RCS & RDS SA 2.50 20-25 05/02S	EUR	7,930,250	7,762,878	0.63
	Floating rate bonds		38,217,029	37,977,612	3.11
	<i>France</i>		20,515,899	20,553,826	1.68
21,100,000	PICARD GROUPE FL.R 17-23 30/11Q	EUR	20,515,899	20,553,826	1.68
	<i>United Kingdom</i>		4,938,925	4,922,285	0.40
4,880,000	SYNLAB BONDCO PLC 20-25 01/07Q	EUR	4,938,925	4,922,285	0.40
	<i>The Netherlands</i>		2,294,300	2,278,732	0.19
1,300,000	BAYER CAPITAL C FL.R 18-22 26/06Q	EUR	1,300,000	1,302,262	0.11
1,000,000	UNITED GROUP B.V FL.R 19-25 15/05Q	EUR	994,300	976,470	0.08
	<i>Italy</i>		10,467,905	10,222,769	0.84
2,116,000	FABRIC BC SPA FL.R 18-24 30/11Q	EUR	2,114,355	2,067,099	0.17
1,300,000	GAMMA BIDCO S.P.A FL.R 20-25 15/07Q	EUR	1,274,000	1,228,715	0.10
7,000,000	GUALA CLOSURES FL.R 18-24 03/10Q	EUR	7,079,550	6,926,955	0.57
	Total Investments		1,208,553,705	1,186,037,541	96.97
	Cash Net			73,314,950	5.99
	Other Assets/(Liabilities)			(36,267,410)	(2.96)
	Total Net Assets			1,223,085,082	100.00

Geographic allocation of portfolio

	% of Net Assets
United States of America	18.81
France	16.07
Germany	10.40
The Netherlands	10.08
Italy	8.36
United Kingdom	7.92
Luxembourg	7.74
Sweden	3.52
The Netherlands Antilles	3.24
Mexico	2.31
Spain	1.74
Finland	1.63
Canada	1.62
Ireland	1.58
Romania	0.63
Austria	0.34
Australia	0.21
Portugal	0.20
Japan	0.17
Hungary	0.16
Czech Republic	0.09
Cayman Islands	0.08
Poland	0.07
Other assets	3.03
	100.00

SICAV ODDO BHF - Euro Credit Short Duration

Statement of Operations and Changes in Net Assets from 01.11.2019 to 31.10.2020

Expressed in EUR

Income		51,277,016
Interest on bonds, Net	Note 2d	51,040,867
Bank interest		21,431
Bank interest on time deposits		611
Other financial income		39,326
Interest on repurchase agreements	Note 2f	174,781
Expenses		7,916,917
Investment management fee	Note 3	6,472,782
Depositary fees	Note 5	35,236
Taxe d'abonnement	Note 7a	163,523
Domiciliary, administrative and transfer agency fees	Note 5	631,123
Professional fees	Note 12	186,350
Bank charges		231,133
Transaction costs	Note 2g	78
Interest on swaps contracts		150,000
Sundry expenses		46,692
Net income from investments		43,360,099
Net Realised gain / (loss) on:		
- Sales of investments	Note 2d	(74,603,313)
- Forward currency exchange contracts	Note 2e	5,877,328
- Swaps contracts	Note 2e	3,121,248
- Foreign exchange	Note 2c	1,195,697
Net realised loss		(21,048,941)
Movement in net unrealised appreciation / (depreciation) on:		
- Investments		(8,033,277)
- Forward currency exchange contracts	Note 2e	(715,431)
Decrease in net assets as a result of operations		(29,797,649)
Dividends paid	Note 6	(24,836,445)
Subscription capitalisation shares		328,137,787
Subscription distribution shares		108,228,569
Redemption capitalisation shares		(554,252,905)
Redemption distribution shares		(304,799,226)
Decrease in net assets		(477,319,869)
Net assets at the beginning of the year		1,700,404,951
Net assets at the end of the year		1,223,085,082

SICAV ODDO BHF

- Algo Trend Eurozone (formerly Algo Trend Europe)

SICAV ODDO BHF - Algo Trend Eurozone (formerly Algo Trend Europe)

Financial Statements as at 31.10.2020

Statement of net assets as at 31.10.2020

Expressed in EUR

Assets			29,849,141
Investments at market value	Note 2b		28,958,289
<i>Acquisition cost</i>			28,665,190
Cash at bank			234,914
Receivable on sale of investments			616,180
Receivable on subscriptions			32,990
Dividends receivable			6,768
Liabilities			665,593
Performance fee	Note 4		13
Payable on redemptions			627,976
Investment management and domiciliary, administrative and transfer agency fees payable			35,357
Other liabilities			2,247
Net asset value			29,183,548

Changes in number of shares outstanding from 01.11.2019 to 31.10.2020

	Shares outstanding as at 01.11.2019	Shares subscribed	Shares redeemed	Shares outstanding as at 31.10.2020
I Shares EUR - Capitalisation	8,299.76	896.11	7,488.77	1,707.10
R Shares EUR - Capitalisation	163,685.41	114,475.53	41,251.19	236,909.75
N Shares EUR - Capitalisation	6,565.78	10,903.47	969.86	16,499.39

SICAV ODDO BHF - Algo Trend Eurozone (formerly Algo Trend Europe)

Statistics

	<i>Year ended as at:</i>	31.10.2020	31.10.2019	31.10.2018
Total Net Assets	EUR	29,183,548	31,257,216	34,853,036
I Shares EUR - Capitalisation				
Number of shares		1,707.10	8,299.76	12,519.58
Net asset value per share	EUR	1,121.08	1,260.72	1,098.03
R Shares EUR - Capitalisation				
Number of shares		236,909.75	163,685.41	196,638.80
Net asset value per share	EUR	107.85	122.31	107.34
N Shares EUR - Capitalisation				
Number of shares		16,499.39	6,565.78	-
Net asset value per share	EUR	104.25	117.66	-

SICAV ODDO BHF - Algo Trend Eurozone (formerly Algo Trend Europe)

Investments as at 31.10.2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and / or dealt in on another regulated market			28,665,190	28,958,289	99.23
Shares			28,665,190	28,958,289	99.23
<i>Luxembourg</i>					
119	EUROFINS SCIENTIFIC	EUR	285,602	278,163	0.95
10,097	GRAND CITY PROPERTIES	EUR	68,923	81,372	0.28
<i>France</i>					
4,779	AIR LIQUIDE SA	EUR	216,679	196,791	0.67
6,085	ALSTOM SA	EUR	8,666,898	8,652,982	29.66
718	BIOMERIEUX SA	EUR	569,516	599,765	2.06
42,556	CREDIT AGRICOLE SA	EUR	257,855	234,151	0.80
2,314	DASSAULT SYSTEMES SA	EUR	88,967	91,760	0.31
8,733	EDENRED SA	EUR	459,567	288,615	0.99
1,972	EIFPAGE	EUR	343,642	349,669	1.20
13,814	GETLINK ACT	EUR	164,799	122,895	0.42
161	HERMES INTERNATIONAL SA	EUR	185,125	159,414	0.55
497	ILIAD SA	EUR	81,694	128,639	0.44
1,338	KERING	EUR	81,803	82,502	0.28
8,309	LA FRANCAISE DES JEUX SA	EUR	635,874	693,753	2.38
2,050	LEGRAND SA	EUR	287,397	267,384	0.92
3,151	L'OREAL SA	EUR	131,387	130,134	0.45
2,751	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	718,844	875,033	3.00
2,320	PERNOD RICARD SA	EUR	1,025,782	1,106,726	3.80
3,930	SAFRAN	EUR	334,094	321,088	1.10
9,243	SANOFI	EUR	410,986	355,744	1.22
8,482	SCHNEIDER ELECTRIC SE	EUR	767,552	715,131	2.45
865	TELEPERFORMANCE SA	EUR	795,474	883,823	3.03
7,289	VINCI SA	EUR	188,215	222,911	0.76
3,398	VIVENDI SA	EUR	583,318	494,340	1.69
1,668	WORLDFLINE SA	EUR	84,939	84,236	0.29
<i>The Netherlands</i>					
3,024	AIRBUS GROUP	EUR	126,654	106,152	0.36
2,527	ASM INTERNATIONAL NV	EUR	5,604,699	5,934,930	20.34
3,484	ASML HOLDING NV	EUR	208,067	189,272	0.65
2,349	BESI -REGISTERED SHS	EUR	310,601	310,316	1.06
4,680	DSM KONINKLIJKE	EUR	1,006,614	1,087,007	3.73
2,971	EXOR REG	EUR	79,993	81,487	0.28
1,727	FERRARI NV	EUR	530,849	643,266	2.20
3,006	IMCD	EUR	174,066	132,507	0.45
1,164	JUST EAT TAKEAWAY.COM N.V	EUR	268,466	264,490	0.91
21,818	KONINKLIJKE AHOLD DELHAIZE NV	EUR	247,502	298,977	1.02
4,000	KONINKLIJKE VOPAK	EUR	97,619	111,185	0.38
5,263	PROSUS NV	EUR	494,712	514,687	1.76
17,652	ROYAL PHILIPS NV	EUR	184,927	178,520	0.61
19,737	STMICROELECTRONICS	EUR	426,443	451,460	1.55
6,487	WOLTERS KLUWER	EUR	426,443	451,460	1.55
<i>Germany</i>					
2,363	ADIDAS AG NAMEN AKT	EUR	8,222,068	7,893,871	27.05
5,257	ALLIANZ SE REG SHS	EUR	506,002	602,565	2.06
1,153	BRENNTAG - NAMEN AKT	EUR	1,032,434	794,122	2.72
2,041	CARL ZEISS MEDITEC AG	EUR	63,687	63,277	0.22
30,431	DEUTSCHE BANK AG REG SHS	EUR	179,101	226,347	0.78
4,426	DEUTSCHE BOERSE AG REG SHS	EUR	232,933	240,435	0.82
6,120	DEUTSCHE POST AG REG SHS	EUR	687,099	559,225	1.92
5,075	DEUTSCHE TELEKOM AG REG SHS	EUR	248,914	232,805	0.80
30,430	E.ON SE	EUR	73,317	66,330	0.23
2,640	EVOTEC SE	EUR	300,193	272,409	0.93
5,989	HANNOVER RUECKVERSICHERUNG AG REG SHS	EUR	63,364	59,875	0.21
2,737	HELLOFRESH SE	EUR	780,946	746,828	2.56
2,329	INFINEON TECHNOLOGIES REG SHS	EUR	110,178	125,683	0.43
1,688	KNORR-BREMSE - BEARER SHS	EUR	63,038	55,663	0.19
1,043	MERCK KGAA	EUR	160,354	167,838	0.58
570	MORPHOSYS	EUR	106,460	132,617	0.45
2,706	MUENCHENER RUECKVERSICHERUNGS AG REG SHS	EUR	63,155	49,909	0.17
5,111	PORSCHE AUTOMOBIL HLDG - VORZ.AKT-STIMMR	EUR	605,431	543,365	1.86
4,669	PUMA AG	EUR	264,205	235,106	0.81
		EUR	321,649	350,362	1.20

SICAV ODDO BHF - Algo Trend Eurozone (formerly Algo Trend Europe)

Investments as at 31.10.2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
12,487	RWE AG	EUR	343,535	396,962	1.36
9,114	SAP AG	EUR	995,419	833,841	2.85
395	SARTORIUS VORZ.OHNE STIMMRECHT.	EUR	116,184	143,543	0.49
2,166	SIEMENS AG REG	EUR	234,670	218,116	0.75
792	SYMRISE AG	EUR	51,751	83,833	0.29
12,461	TAG IMMOBILIEN	EUR	269,376	315,263	1.08
1,011	VOLKSWAGEN AG VORZ.AKT	EUR	144,850	126,476	0.43
4,580	VONOVIA SE	EUR	203,823	251,076	0.86
	<i>Italy</i>		<i>1,858,173</i>	<i>1,838,500</i>	<i>6.30</i>
2,415	AMPLIFON SPA	EUR	56,948	75,372	0.26
80,229	ENEL SPA	EUR	524,822	548,284	1.88
37,318	FINECOBANK	EUR	445,063	438,487	1.50
11,513	INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	107,562	106,841	0.37
2,905	INTERPUMP GROUP	EUR	77,818	94,122	0.32
17,791	MEDIOBANCA	EUR	160,524	108,312	0.37
6,201	MONCLER SPA	EUR	210,955	213,066	0.73
20,958	POSTE ITALIANE SPA	EUR	173,056	146,706	0.50
2,412	RECORDATI SPA	EUR	101,425	107,310	0.37
	<i>Spain</i>		<i>1,680,334</i>	<i>1,673,525</i>	<i>5.73</i>
1,412	ACCIONA SA	EUR	140,350	122,420	0.42
4,200	CELLNEX TELECOM	EUR	193,666	231,504	0.79
32,709	FERROVIAL SA	EUR	763,534	607,570	2.08
70,324	IBERDROLA SA	EUR	582,784	712,031	2.44
	<i>Austria</i>		<i>98,472</i>	<i>107,747</i>	<i>0.37</i>
2,182	VERBUND AG	EUR	98,472	107,747	0.37
	<i>Belgium</i>		<i>278,111</i>	<i>205,065</i>	<i>0.70</i>
1,279	GALAPAGOS GENOMICS NV	EUR	197,985	129,691	0.44
338	SOFINA SA	EUR	80,126	75,374	0.26
	<i>Ireland</i>		<i>1,242,800</i>	<i>1,390,409</i>	<i>4.76</i>
1,957	FLUTTER ENTERTAINMENT PLC	EUR	253,623	290,232	0.99
1,964	KERRY GROUP -A-	EUR	172,920	201,703	0.69
4,298	LINDE PLC	EUR	731,483	808,883	2.77
2,772	SMURFIT KAPPA PLC	EUR	84,774	89,591	0.31
	<i>Finland</i>		<i>728,033</i>	<i>983,097</i>	<i>3.37</i>
1,549	ELISA CORPORATION -A-	EUR	83,460	65,430	0.22
1,132	KONE -B-	EUR	65,504	77,361	0.27
11,559	NESTE	EUR	234,597	516,456	1.77
15,813	VALMET CORPORATION	EUR	344,472	323,850	1.11
Total Investments			28,665,190	28,958,289	99.23
Cash Net				234,914	0.80
Other Assets/(Liabilities)				(9,655)	(0.03)
Total Net Assets				29,183,548	100.00

Geographic allocation of portfolio

	% of Net Assets
France	29.66
Germany	27.05
The Netherlands	20.34
Italy	6.30
Spain	5.73
Ireland	4.76
Finland	3.37
Luxembourg	0.95
Belgium	0.70
Austria	0.37
Other assets	0.77
	100.00

SICAV ODDO BHF - Algo Trend Eurozone (formerly Algo Trend Europe)

Statement of Operations and Changes in Net Assets from 01.11.2019 to 31.10.2020

Expressed in EUR

Income		548,501
Dividends income, Net	Note 2d	548,501
Expenses		519,310
Investment management fee	Note 3	389,332
Depositary fees	Note 5	1,652
Taxe d'abonnement	Note 7a	13,408
Performance fee	Note 4	13
Domiciliary, administrative and transfer agency fees	Note 5	13,741
Professional fees	Note 12	6,911
Bank charges		1,428
Transaction costs	Note 2g	90,919
Sundry expenses		1,906
Net income from investments		29,191
Net Realised gain / (loss) on:		
- Sales of investments	Note 2d	(439,572)
- Foreign exchange	Note 2c	(288,947)
Net realised loss		(699,328)
Movement in net unrealised appreciation / (depreciation) on:		
- Investments		(4,772,266)
Decrease in net assets as a result of operations		(5,471,594)
Subscription capitalisation shares		15,848,386
Redemption capitalisation shares		(12,450,460)
Decrease in net assets		(2,073,668)
Net assets at the beginning of the year		31,257,216
Net assets at the end of the year		29,183,548

SICAV ODDO BHF

- Convertibles Global

SICAV ODDO BHF - Convertibles Global
Financial Statements as at 31.10.2020

Statement of net assets as at 31.10.2020

Expressed in EUR

Assets			25,728,354
Investments at market value	Note 2b		13,040,907
<i>Acquisition cost</i>			<i>11,972,475</i>
Cash at bank			12,610,452
Interest receivable			27,481
Receivable on subscriptions			6,462
Dividends receivable			811
Receivable on forward currency exchange contracts			42,241
Liabilities			12,287,937
Bank overdrafts			11,793,303
Payable on redemptions			48,284
Net unrealised loss on forward currency exchange contracts	Note 2e		387,214
Investment management and domiciliary, administrative and transfer agency fees payable			15,483
Payable on forward currency exchange contract			42,578
Other liabilities			1,075
Net asset value			13,440,417

Changes in number of shares outstanding from 01.11.2019 to 31.10.2020

	Shares outstanding as at 01.11.2019	Shares subscribed	Shares redeemed	Shares outstanding as at 31.10.2020
I Shares EUR - Capitalisation	4,424.20	0.00	4,359.96	64.24
R Shares EUR - Capitalisation	129,790.46	28,358.55	58,630.50	99,518.51
R Shares USD [H] - Capitalisation	2,378.76	0.00	1,904.62	474.14
GC Shares EUR - Capitalisation	17,377.15	2,612.81	4,547.83	15,442.13
N Shares EUR - Capitalisation	0.00	234.00	59.00	175.00

SICAV ODDO BHF - Convertibles Global

Statistics

	<i>Year ended as at:</i>	31.10.2020	31.10.2019	31.10.2018
Total Net Assets	EUR	13,440,417	20,368,494	23,345,965
I Shares EUR - Capitalisation				
Number of shares		64.24	4,424.20	7,388.54
Net asset value per share	EUR	1,186.14	1,067.01	1,012.08
R Shares EUR - Capitalisation				
Number of shares		99,518.51	129,790.46	134,825.14
Net asset value per share	EUR	115.21	104.45	99.81
R Shares USD [H] - Capitalisation				
Number of shares		474.14	2,378.76	1,115.14
Net asset value per share	USD	124.98	111.20	103.64
GC Shares EUR - Capitalisation				
Number of shares		15,442.13	17,377.15	22,813.68
Net asset value per share	EUR	118.48	106.67	101.20
N Shares EUR - Capitalisation				
Number of shares		175.00	-	-
Net asset value per share	EUR	102.17	-	-

SICAV ODDO BHF - Convertibles Global

Investments as at 31.10.2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and / or dealt in on another regulated market			11,566,571	12,607,434	93.80
Shares			680,748	634,589	4.72
<i>The Netherlands</i>					
719	AIRBUS GROUP	EUR	93,807	45,002	0.33
<i>United States of America</i>					
1,597	AMERICAN ELECTRIC 6.125 20-25 15/08Q	USD	550,554	564,217	4.20
2,768	BECTON DICKINSON&CO --- DEPOSITARY SHS	USD	68,496	73,711	0.55
1,403	CAESARS ENTERTAINMENT - REGISTERED SHS	USD	128,775	123,923	0.93
84	DANAHER CORP - PFD REGISTERED SHS	USD	49,880	53,983	0.40
500	DOMINION ENERGY	USD	82,433	96,215	0.72
53	FORTIVE CORP 5 18-21 01/07Q	USD	45,309	44,581	0.33
356	II VI INC 6.0 20-23 01/07Q	USD	46,658	41,792	0.31
1,600	SOUTHERN CO	USD	65,006	63,614	0.47
<i>Bermuda</i>					
45,834	KUNLUN ENERGY	HKD	63,997	66,398	0.49
			36,387	25,370	0.19
			36,387	25,370	0.19
Convertible bonds			10,885,823	11,972,845	89.08
<i>France</i>					
2,000	ELIS SA CV 0.00 17-23 06/10U	EUR	820,329	760,361	5.66
200,000	MICHELIN CV 0.00 17-22 10/01U	EUR	63,869	59,039	0.44
505	ORPEA CV 0.375 19-27 17/05A	EUR	180,750	169,623	1.26
820	SAFRAN SA CV 0.00 18-23 21/06U	EUR	73,983	66,567	0.50
200,000	TOTAL SA CV 0.50 15-22 02/12S	EUR	115,310	114,488	0.85
200,000	VINCI SA CV 0.375 17-22 16/02S	USD	190,171	168,995	1.26
		USD	196,246	181,649	1.35
<i>The Netherlands</i>					
200,000	AIRBUS GROUP SE CV 0.00 16-21 14/06U	EUR	744,411	816,770	6.09
100,000	BE SEMICONDUCTOR 0.75 16-27 02/12S	EUR	243,935	199,411	1.48
200,000	IBERDROLA INTL CV 0.00 15-22 11/11A	EUR	100,000	103,595	0.77
200,000	STMICROELECTRONICS CV 0.25 17-24 03/07S	EUR	204,750	249,196	1.86
		USD	195,726	264,568	1.98
<i>Switzerland</i>					
240,000	SIKA CV 0.15 18-25 05/06A	CHF	231,460	292,023	2.17
			231,460	292,023	2.17
<i>Germany</i>					
200,000	FRESENIUS SE REGS CV 0.00 17-24 31/01U	EUR	579,000	562,068	4.18
200,000	LEG IMMOBILIEN CV 0.875 17-25 01/09S	EUR	202,240	194,816	1.45
100,000	MTU AERO ENG. CV 0.125 16-23 17/05A	EUR	217,600	243,493	1.81
<i>Italy</i>					
100,000	NEXI SPA CV 1.75 20-27 24/04S	EUR	159,160	123,759	0.92
100,000	PRYSMIAN SPA CV 0.00 17-22 17/01U	EUR	211,825	211,990	1.58
		EUR	111,375	112,993	0.84
		EUR	100,450	98,997	0.74
<i>Spain</i>					
200,000	CELLNEX TELECOM SA CV 1.50 18-26 16/01A	EUR	222,850	367,370	2.73
		EUR	222,850	367,370	2.73
<i>United States of America</i>					
60,000	BANDWIDTH CV 0.25 20-26 01/03S	USD	5,620,327	6,301,435	46.89
35,000	BAT CAPITAL CORP CV 0.00 18-23 01/03U	USD	55,221	95,344	0.71
120,000	BOOKING HOLDINGS CV 0.75 20-25 01/05S	USD	49,684	101,031	0.75
125,000	CARDLYTICS INC CV 1.0000 20-25 15/09S	USD	118,042	129,783	0.97
150,000	CHENIERE CV 4.25 15-45 09/03S	USD	108,246	120,590	0.90
80,000	CINEMARK HOLDIN RCV 4.5000 20-25 15/08S	USD	102,672	97,112	0.72
35,000	COHERUS BIOSCIENCES CV 1.5 20-26 15/10S	USD	63,819	60,743	0.45
10,000	DOCUSIGN INC CV 0.500 18-23 15/09S	USD	32,268	33,811	0.25
85,000	ENVESTNET INC CV 1.75 18-23 01/06S	USD	10,628	24,370	0.18
65,000	EURONET WORLDWIDE CV 0.75 19-49 15/03S	USD	83,758	93,153	0.69
150,000	EXACT SCIENCES CV 0.375 19-27 15/03S	USD	65,592	53,763	0.40
125,000	FORTIVE CV 0.875 19-22 15/02S	USD	144,372	170,750	1.27
120,000	FTI CONSULTING INC CV 2.0 18-23 15/08S	USD	116,605	106,970	0.80
200,000	GLENCORE FDING CV 0.00 18-25 20/03U	USD	140,706	122,347	0.91
75,000	GREENBIER COS CV 2.875 17-24 01/02S	USD	151,978	151,057	1.12
155,000	GUIDEWIRE SOFTWARE CV 1.25 18-25 15/03S	USD	63,479	58,159	0.43
60,000	HEALTH CATALYSTCV 2.50 20-25 14/04S	USD	149,176	145,880	1.09
75,000	HUBSPOT INC CV 0.375 20-25 01/06S	USD	56,756	69,246	0.52
150,000	ILLUMINA INC CV 0.50 15-21 15/06S	USD	69,966	81,028	0.60
145,000	INSULET CORP CV 0.375 20-26 01/09S	USD	141,764	159,239	1.18
66,000	INTEGRA LIFESCIENCES CV 0.5 20-25 15/08S	USD	139,678	152,961	1.14
120,000	JPMORGAN CHASE BANK N CV 0.125 20-23 01/01S	USD	60,821	51,986	0.39
200,000	JPMORGAN CHASE FIN CV 0.25 18-23 01/05S	USD	118,352	135,192	1.01
80,000	J2 GLOBAL INC CV 1.75 19-26 01/11S	USD	175,978	172,915	1.29
		USD	73,256	61,577	0.46

SICAV ODDO BHF - Convertibles Global

Investments as at 31.10.2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
652	KKR & CO INC (DELAWARE) 6.0 20-99 31/12Q	USD	27,617	29,184	0.22
80,000	LIBERTY MEDIA CORP CV 1.00 17-23 30/01S	USD	79,980	81,088	0.60
65,000	LUMENTUM HOLDINGS CV 0.25 17-24 15/03S	USD	69,727	83,634	0.62
80,000	MEDALLIA CV 0.125 20-25 15/09S	USD	68,817	70,818	0.53
30,000	MERCADOLIBRE INC CV 2.00 18-28 15/08S	USD	24,262	72,666	0.54
125,000	MICROCHIP TECH CV 2.25 17-37 15/02S	USD	130,826	164,651	1.23
25,000	MICROCHIP TECHNOLOGY CV 1.625 17-27 15/02S	USD	21,172	33,773	0.25
320,000	MIDDLEBY CORP CV 1.00 20-25 01/09S	USD	274,276	283,577	2.10
110,000	NUVASIVE INC CV 2.25 16-21 15/03S	USD	111,788	95,174	0.71
140,000	NUVASIVE INC CV 0.75 20-25 15/03S	USD	114,916	103,129	0.77
75,000	OKTA CV 0.125 19-25 01/09S	USD	67,771	84,527	0.63
80,000	OMNICELL INC CV 0.25 20-25 15/09S	USD	69,696	76,075	0.57
45,000	ON SEMICONDUCTOR CV 1.625 17-23 15/10S	USD	44,757	55,304	0.41
285,000	PALO ALTO NETWORKS CV 0.375 20-25 01/06S	USD	253,659	248,756	1.85
80,000	PENN NATIONAL GAMIN CV 2.75 20-26 15/05S	USD	73,752	169,738	1.26
120,000	PIONEER NATURAL CV 0.25 20-25 15/05S	USD	121,383	109,963	0.82
75,000	PRA GROUP CV & 3.50 17-23 01/06S	USD	63,886	65,130	0.48
185,000	PROOFPOINT INC CV 0.25 20-24 15/08S	USD	170,942	154,008	1.15
60,000	RAPID7 INC CV 2.25 20-25 01/05S	USD	56,630	65,383	0.49
60,000	REDFIN CORP CV 1.7500 18-23 15/07S	USD	70,270	81,360	0.61
58,000	REVANCE THERAPEUTIC CV 1.75 20-27 15/02S	USD	55,101	53,072	0.39
55,000	SAILPOINT TECHNO0.125 CV 19-24 15/09S	USD	49,948	74,966	0.56
30,000	SERVICENOW INC CV 0.00 18-22 01/06	USD	28,412	94,254	0.70
56,000	SOUTHWEST AIRLINES CO CV 1.25 20-25 01/05S	USD	57,306	64,063	0.48
80,000	SPLUNK INC CV 1.1250 18-25 15/09S	USD	74,654	102,224	0.76
260,000	SPLUNK INC CV 1.125 20-27 15/06S	USD	241,617	247,528	1.84
185,000	SQUARE INC CV 0.50 19-23 15/05S	USD	202,339	327,756	2.43
90,000	SUNPOWER CV 4.00 16-23 15/01S	USD	76,303	81,519	0.61
140,000	WESTERN DIGITAL CORP CV 1.500 18-24 01/02S	USD	110,796	115,143	0.86
330,000	WORKDAY INC CV 0.25 17-22 01/10S	USD	394,725	428,454	3.18
70,000	ZSCALER INC CV 0.125 20-25 01/07S	USD	63,184	70,130	0.52
60,000	ZYNGA INC CV 0.25 19-24 01/06S	USD	56,998	65,381	0.49
	<i>India</i>		<i>179,832</i>	<i>190,175</i>	<i>1.41</i>
200,000	BHARTI AIRTEL LTD CV 1.50 20-25 17/02S	USD	179,832	190,175	1.41
	<i>Japan</i>		<i>908,714</i>	<i>915,684</i>	<i>6.82</i>
15,000,000	KYORITSU MAINTEN.CV 0.00 16-21 31/03U	JPY	130,517	122,513	0.91
20,000,000	KYUSHU ELECTRIC PO CV 0.00 17-22 31/03U	JPY	166,624	163,376	1.22
20,000,000	MITSUBISHI CHEM CV 0.00 17-24 29/03U	JPY	165,062	162,095	1.21
20,000,000	MITSUMI ELEC REGS CV 0.00 15-22 03/08U	JPY	187,659	182,393	1.36
10,000,000	NAGOYA RAILROAD CV 0.00 14-24 11/12U	JPY	85,227	89,055	0.66
8,000,000	SONY CORP CV 0.00 15-22 30/09U	JPY	71,749	114,384	0.85
10,000,000	TORAY INDUSTRIES CV 0.00 14-21 31/08U	JPY	101,876	81,868	0.61
	<i>Singapore</i>		<i>33,573</i>	<i>36,552</i>	<i>0.27</i>
38,000	MAXEON SOLAR TECH CV 6.50 20-25 15/07S	USD	33,573	36,552	0.27
	<i>Taiwan</i>		<i>184,338</i>	<i>234,339</i>	<i>1.74</i>
200,000	TAIWAN CEMENT CORP CV 0.00 18-23 10/12U	USD	184,338	234,339	1.74
	<i>Cayman Islands</i>		<i>295,499</i>	<i>315,088</i>	<i>2.34</i>
42,000	SEA LTD CV 2.375 20-25 01/12S	USD	42,901	68,209	0.51
110,000	TRIP COM GROUP LTD CV 1.99 15-25 01/07S	USD	109,802	93,946	0.70
75,000	WEIBO CORP CV 1.25 17-22 15/11S	USD	62,484	62,332	0.46
90,000	YY INCORPORATION 0.75 19-25 15/06S	USD	80,312	90,601	0.67
	<i>South Korea</i>		<i>258,423</i>	<i>268,844</i>	<i>2.00</i>
100,000	LG CHEM LTD CV 0.00 18-21 16/04U	EUR	101,350	117,986	0.88
200,000,000	LOTTE SHOP CO LTD RCV 0.00 18-23 04/04U	KRW	157,073	150,858	1.12
	<i>China</i>		<i>182,440</i>	<i>280,105</i>	<i>2.08</i>
200,000	WUXI APPTTEC CO CV 0.0 19-24 17/09U	USD	182,440	280,105	2.08
	<i>British Virgin Islands</i>		<i>244,761</i>	<i>254,619</i>	<i>1.89</i>
2,000,000	SMART INSIGHT CV 4.5 18-23 05/12S	HKD	244,761	254,619	1.89
	<i>Liberia</i>		<i>168,041</i>	<i>165,422</i>	<i>1.23</i>
185,000	ROYAL CARIBBEAN CRUISE 4.25 20-23 15/06S	USD	168,041	165,422	1.23
	Other transferable securities		405,904	433,473	3.23
	Convertible bonds		405,904	433,473	3.23
	<i>United States of America</i>		<i>227,291</i>	<i>224,276</i>	<i>1.67</i>
250	2020 CASH EXCH TRUS CV 5.25 20-23 01/06Q	USD	227,291	224,276	1.67

The accompanying notes form an integral part of these financial statements

SICAV ODDO BHF - Convertibles Global

Investments as at 31.10.2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
	<i>Japan</i>		<i>178,613</i>	<i>209,197</i>	<i>1.56</i>
10,000,000	GMO PMT CV 0.00 18-23 19/06S	JPY	97,671	140,178	1.05
10,000,000	HIS CO CV 0.00 17-24 15/11U	JPY	80,942	69,019	0.51
Total Investments			11,972,475	13,040,907	97.03
Cash Net				817,149	6.08
Other Assets/(Liabilities)				(417,639)	(3.11)
Total Net Assets				13,440,417	100.00

Geographic allocation of portfolio

	% of Net Assets
United States of America	52.76
Japan	8.38
The Netherlands	6.42
France	5.66
Germany	4.18
Spain	2.73
Cayman Islands	2.34
Switzerland	2.17
China	2.08
South Korea	2.00
British Virgin Islands	1.89
Taiwan	1.74
Italy	1.58
India	1.41
Liberia	1.23
Singapore	0.27
Bermuda	0.19
Other assets	2.97
	100.00

SICAV ODDO BHF - Convertibles Global

Statement of Operations and Changes in Net Assets from 01.11.2019 to 31.10.2020

Expressed in EUR

Income		123,596
Dividends income, Net	Note 2d	7,680
Interest on bonds, Net	Note 2d	114,856
Bank interest		1,060
Expenses		282,394
Investment management fee	Note 3	187,161
Depositary fees	Note 5	579
Taxe d'abonnement	Note 7a	6,413
Domiciliary, administrative and transfer agency fees	Note 5	7,041
Professional fees	Note 12	4,855
Bank charges		1,659
Transaction costs	Note 2g	71,474
Sundry expenses		3,212
Net loss from investments		(158,798)
Net Realised gain / (loss) on:		
- Sales of investments	Note 2d	775,977
- Forward currency exchange contracts	Note 2e	534,312
- Foreign exchange	Note 2c	375,191
Net realised profit		1,526,682
Movement in net unrealised appreciation / (depreciation) on:		
- Investments		(318,890)
- Forward currency exchange contracts	Note 2e	(457,771)
Increase in net assets as a result of operations		750,021
Subscription capitalisation shares		3,422,222
Redemption capitalisation shares		(11,100,320)
Decrease in net assets		(6,928,077)
Net assets at the beginning of the year		20,368,494
Net assets at the end of the year		13,440,417

SICAV ODDO BHF
- Objectifs Revenus

SICAV ODDO BHF - Objectifs Revenus
Financial Statements as at 31.10.2020

Statement of net assets as at 31.10.2020

Expressed in EUR

Assets		2,360,196
Investments at market value	Note 2b	2,242,124
<i>Acquisition cost</i>		2,239,722
Cash at bank		118,072
Liabilities		1,399
Investment management and domiciliary, administrative and transfer agency fees payable		752
Interest payable		464
Other liabilities		183
Net asset value		2,358,797

Changes in number of shares outstanding from 01.11.2019 to 31.10.2020

	Shares outstanding as at 01.11.2019	Shares subscribed	Shares redeemed	Shares outstanding as at 31.10.2020
I Shares EUR - Capitalisation	356.19	0.00	0.00	356.19
I Shares EUR - Distribution	323,501.55	1,619,943.83	1,910,803.58	32,641.80

Statistics

	<i>Year ended as at:</i>	31.10.2020	31.10.2019	31.10.2018
Total Net Assets	EUR	2,358,797	1,611,248	607,723
I Shares EUR - Capitalisation				
Number of shares		356.19	356.19	356.19
Net asset value per share	EUR	951.13	964.06	976.20
I Shares EUR - Distribution				
Number of shares		32,641.80	323,501.55	1,048,817.47
Net asset value per share	EUR	61.88	3.92	0.25
Dividend per share		635.5277	117.9080	32.2248

SICAV ODDO BHF - Objectifs Revenus

Investments as at 31.10.2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and / or dealt in on another regulated market			1,529,661	1,529,597	64.85
Bonds			1,529,661	1,529,597	64.85
<i>France</i>			<i>1,529,661</i>	<i>1,529,597</i>	<i>64.85</i>
223,000	FRANCE TREASURY BILL ZCP 021220	EUR	223,207	223,199	9.46
212,000	FRANCE TREASURY BILL ZCP 100221	EUR	212,459	212,442	9.01
213,000	FRANCE TREASURY BILL ZCP 100321	EUR	213,560	213,551	9.05
222,000	FRANCE TREASURY BILL ZCP 111120	EUR	222,141	222,130	9.42
222,000	FRANCE TREASURY BILL ZCP 181120	EUR	222,178	222,168	9.42
213,000	FRANCE TREASURY BILL ZCP 240221	EUR	213,515	213,511	9.05
222,000	FRANCE TREASURY BILL ZCP 240321	EUR	222,601	222,596	9.44
Shares/Units of UCITS/UCIS			710,061	712,527	30.21
Shares/Units in investment funds			710,061	712,527	30.21
<i>France</i>			<i>354,404</i>	<i>355,688</i>	<i>15.08</i>
2,289	ODDO OBLIGATIONS COURT TERME	EUR	354,404	355,688	15.08
<i>Germany</i>			<i>355,657</i>	<i>356,839</i>	<i>15.13</i>
3,107	ODDO BHF EURO SHORT TERM BD CR EUR CAP	EUR	355,657	356,839	15.13
Total Investments			2,239,722	2,242,124	95.05
Cash Net				118,072	5.01
Other Assets/(Liabilities)				(1,399)	(0.06)
Total Net Assets				2,358,797	100.00

Geographic allocation of portfolio

	% of Net Assets
France	79.93
Germany	15.13
Other assets	4.94
	<u>100.00</u>

SICAV ODDO BHF - Objectifs Revenus

Statement of Operations and Changes in Net Assets from 01.11.2019 to 31.10.2020

Expressed in EUR

Income		143
Interest on bonds, Net	Note 2d	143
Expenses		22,815
Investment management fee	Note 3	16,799
Depositary fees	Note 5	151
Taxe d'abonnement	Note 7a	155
Domiciliary, administrative and transfer agency fees	Note 5	1,335
Professional fees	Note 12	2,115
Bank charges		1,420
Sundry expenses		840
Net loss from investments		(22,672)
Net Realised gain / (loss) on:		
- Sales of investments	Note 2d	(46,062)
Net realised loss		(68,734)
Movement in net unrealised appreciation / (depreciation) on:		
- Investments		2,826
Decrease in net assets as a result of operations		(65,908)
Dividends paid	Note 6	(18,029,442)
Subscription distribution shares		19,005,746
Redemption distribution shares		(162,847)
Increase in net assets		747,549
Net assets at the beginning of the year		1,611,248
Net assets at the end of the year		2,358,797

SICAV ODDO BHF
- Credit Opportunities

SICAV ODDO BHF - Credit Opportunities
Financial Statements as at 31.10.2020

Statement of net assets as at 31.10.2020

Expressed in EUR

Assets		215,133,362
Investments at market value	Note 2b	156,804,561
<i>Acquisition cost</i>		<i>154,971,961</i>
Cash at bank		24,132,377
Margin deposits		359,937
Time deposits		7,613,100
Interest receivable		1,471,491
Receivable on sale of investments		24,201,575
Receivable on subscriptions		550,321
Liabilities		20,382,490
Bank overdrafts		314,683
Payable on purchase of investments		9,237,479
Repurchase agreements	Note 2f, 9	8,923,112
Performance fee	Note 4	193,873
Payable on redemptions		1,221,433
Net unrealised loss on financial futures contracts	Note 2e	359,937
Investment management and domiciliary, administrative and transfer agency fees payable		120,309
Other liabilities		11,664
Net asset value		194,750,872

Changes in number of shares outstanding from 01.11.2019 to 31.10.2020

	Shares outstanding as at 01.11.2019	Shares subscribed	Shares redeemed	Shares outstanding as at 31.10.2020
I Shares EUR - Capitalisation	57,158.87	34,723.21	49,707.95	42,174.13
I Shares EUR - Distribution	43,615.69	3,653.00	19,107.71	28,160.98
R Shares EUR - Capitalisation	527,368.59	218,248.24	151,247.04	594,369.79
R Shares EUR - Distribution	2,704.64	29,883.79	3,284.06	29,304.37
N Shares EUR - Capitalisation	132,093.41	88,335.31	45,166.12	175,262.60
GC Shares EUR - Capitalisation	74,616.77	30,976.84	20,474.97	85,118.64
X Shares EUR - Capitalisation	25,127.32	0.00	0.00	25,127.32

SICAV ODDO BHF - Credit Opportunities

Statistics

	<i>Year ended as at:</i>	31.10.2020	31.10.2019	31.10.2018
Total Net Assets	EUR	194,750,872	205,978,321	236,106,470
I Shares EUR - Capitalisation				
Number of shares		42,174.13	57,158.87	73,323.34
Net asset value per share	EUR	1,065.68	1,034.75	993.46
I Shares EUR - Distribution				
Number of shares		28,160.98	43,615.69	46,653.56
Net asset value per share	EUR	1,052.64	1,030.26	993.46
Dividend per share		8.0561	4.3107	-
R Shares EUR - Capitalisation				
Number of shares		594,369.79	527,368.59	855,797.15
Net asset value per share	EUR	105.43	102.90	99.26
R Shares EUR - Distribution				
Number of shares		29,304.37	2,704.64	4,278.11
Net asset value per share	EUR	104.12	102.54	99.26
Dividend per share		0.3322	0.3439	-
N Shares EUR - Capitalisation				
Number of shares		175,262.60	132,093.41	8,062.56
Net asset value per share	EUR	105.76	102.94	99.31
GC Shares EUR - Capitalisation				
Number of shares		85,118.64	74,616.77	58,190.62
Net asset value per share	EUR	106.37	103.33	99.33
X Shares EUR - Capitalisation				
Number of shares		25,127.32	25,127.32	25,127.32
Net asset value per share	EUR	1,068.87	1,036.63	993.46

SICAV ODDO BHF - Credit Opportunities

Investments as at 31.10.2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and / or dealt in on another regulated market			154,971,961	156,804,561	80.52
Bonds			112,403,832	113,854,937	58.47
<i>Luxembourg</i>					
400,000	ADLER GROUP 3.250 20-25 05/08A	EUR	8,565,686	8,795,616	4.52
1,600,000	ARCELORMITTAL 1.0000 19-23 19/05A	EUR	402,800	396,238	0.20
500,000	CONTOURGLOBAL 4.125 18-25 26/07S	EUR	1,470,304	1,595,207	0.83
500,000	CONTOURGLOBAL 4.125 18-25 26/07S	EUR	498,007	507,485	0.26
1,000,000	CPI PROPERTY GR 2.7500 20-26 12/05A	EUR	976,630	1,040,125	0.54
1,000,000	CPI PROPERTY GROUP 4.875 19-XX 16/10A	EUR	939,280	968,945	0.50
830,000	CRYSTAL ALMOND 4.2500 19-24 15/10S	EUR	799,616	807,561	0.41
100,000	INEOS GROUP HOLDIN 5.375 16-24 01/08S	EUR	100,800	99,943	0.05
450,000	MATTERHORN REGS 4.00 17-27 15/11S	EUR	446,615	441,414	0.23
300,000	OLIVETTI FINANCE EMTN 7.75 03-33 24/01A	EUR	412,938	433,055	0.22
160,000	PLT VII FINANCE 4.625 20-26 05/01S	EUR	160,000	160,726	0.08
870,000	ROSSINI SARL 6.75 18-25 30/10S	EUR	943,225	911,064	0.47
908,000	SUMMER BC HOLDC 5.7500 19-26 31/10S	EUR	866,398	899,388	0.46
600,000	VIVION INVESTS 3.00 19-24 08/08A	EUR	549,073	534,465	0.27
<i>France</i>					
200,000	ALTICE FRANCE SA 4.125 20-29 15/01S	EUR	20,238,552	20,698,435	10.63
400,000	ALTICE FRANCE SA 5.8750 18-27 01/02S	EUR	198,900	196,033	0.10
400,000	ALTICE FRANCE SA 5.8750 18-27 01/02S	EUR	420,383	418,880	0.22
800,000	AUCHAN HOLDING SA 3.2500 20-27 23/07A	EUR	795,376	902,432	0.46
2,400,000	AXA SUB 4.50 16-XX 15/03S	USD	2,087,759	2,085,106	1.07
150,000	BANIJAY 3.50 20-25 01/03S	EUR	137,709	147,407	0.08
500,000	BFCM 3.00 14-24 21/05A	EUR	523,932	547,395	0.28
800,000	COVIVIO 1.6250 20-30 23/06A	EUR	795,904	828,448	0.43
700,000	CREDIT AGRICOLE ASSURAN 2.0 20-30 17/07A	EUR	697,116	712,838	0.37
7,000,000	FRANCE 3.25 10-21 25/10A	EUR	7,267,050	7,266,279	3.74
600,000	ICADE SANTE SAS 1.375 20-30 17/09A	EUR	599,556	628,332	0.32
300,000	KAPLA HOLDING S 3.3750 19-26 15/12S	EUR	279,000	276,576	0.14
800,000	KLEPIERRE 2.0 20-29 05/12A	EUR	792,336	877,168	0.45
400,000	LOXAM SAS 3.25 19-25 14/01S	EUR	356,993	374,952	0.19
800,000	LOXAM SAS REGS 3.50 17-22 15/04S	EUR	749,920	794,820	0.41
600,000	ORANO SA 2.75 20-28 08/03A	EUR	594,870	587,340	0.30
300,000	ORANO SA 3.375 19-26 23/04A	EUR	301,031	309,285	0.16
400,000	PAPREC 4.0 18-25 29/03S	EUR	368,669	377,900	0.19
500,000	PEUGEOT SA 2.375 16-23 14/04A	EUR	526,635	522,273	0.27
800,000	RENAULT SA 2 19-24 11/07A	EUR	842,160	826,948	0.42
200,000	SPIE SA 2.625 19-26 18/06A	EUR	190,120	198,038	0.10
200,000	TEREOS FINANCE 4.125 16-23 16/06A	EUR	179,000	184,874	0.09
231,000	TEREOS FINANCE GROUPE 7.5 20-25 30/10U	EUR	226,292	228,713	0.12
500,000	UBISOFT ENTERTAINMT 1.289 18-23 30/01A	EUR	502,842	509,708	0.26
807,000	WPP FINANCE SA 2.3750 20-27 19/05A	EUR	804,999	896,690	0.46
<i>United Kingdom</i>					
460,000	ALGECO SCOTSMAN 6.50 18-23 15/02S	EUR	3,889,686	3,950,451	2.03
400,000	EG GLOBAL FINANCE PLC 6.25 19-25 30/10S	EUR	434,274	458,374	0.24
400,000	EG GLOBAL FINANCE PLC 6.25 19-25 30/10S	EUR	396,800	382,584	0.20
400,000	JAGUAR LAND ROV 5.8750 19-24 15/11S	EUR	381,750	369,972	0.19
150,000	JAGUAR LAND ROV 6.8750 19-26 15/11S	EUR	131,983	136,370	0.07
400,000	MARB BONDCO PLC 7.00 17-24 15/03S	USD	362,342	353,864	0.18
138,000	SYNTHOMER PLC 3.8750 20-25 01/07S	EUR	140,246	141,146	0.07
466,000	VICTORIA PLC 5.2500 19-24 15/07S	EUR	416,823	476,597	0.24
265,000	VIRGIN MEDIA FINANCE 3.75 20-30 15/07S	EUR	262,430	252,974	0.13
620,000	VIRIDIAN GRP FINANCEO 4.00 17-25 15/09S	EUR	602,154	616,116	0.32
700,000	VMED O2 UK FINANCING 4.0 20-29 31/01S	GBP	760,884	762,454	0.39
<i>The Netherlands</i>					
400,000	CBR FASHION FINANCE 5.125 17-22 01/10S	EUR	10,479,046	10,648,185	5.47
118,000	FIAT CHRYSLER A 3.3750 20-23 07/07A	EUR	348,424	357,624	0.18
110,000	FIAT CHRYSLER A 4.5000 20-28 07/07A	EUR	118,000	123,837	0.06
110,000	FIAT CHRYSLER A 4.5000 20-28 07/07A	EUR	110,000	127,933	0.07
266,000	FIAT CHRYSLER AUTO 3.875 20-26 05/01A	EUR	266,000	291,640	0.15
587,000	IPD 3 BV 4.50 17-22 15/07S	EUR	566,955	548,581	0.28
1,100,000	KONINKLIJKE KPN NV 0.875 20-32 14/12A	EUR	1,084,853	1,111,363	0.57
450,000	LKQ EURO HOLDINGS BV 3.625 18-26 01/04S	EUR	433,583	457,749	0.24
300,000	OI EUROPEAN GRO 2.8750 19-25 15/02S	EUR	287,854	294,179	0.15
300,000	PHOENIX PIB DUTCH FI 2.375 20-26 05/08A	EUR	298,257	301,935	0.16
584,000	PPF ARENA 3.5 20-24 20/05A	EUR	591,651	602,195	0.31
376,000	PPF ARENA 3.25 20-27 29/09A	EUR	373,695	378,577	0.19
686,000	PROSUS NV 1.539 20-28 03/08A	EUR	686,000	695,727	0.36

SICAV ODDO BHF - Credit Opportunities

Investments as at 31.10.2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
264,000	Q PARK HOLDING BV 2.0 20-27 01/03S	EUR	255,671	226,744	0.12
300,000	SCAHEFFLER FIN REGS 3.25 15-20 04/11S	EUR	305,400	304,482	0.16
461,450	SUMMER BIDCO B.V. 9 19-25 17/11S	EUR	469,566	466,404	0.24
400,000	UPJOHN FINANCE 1.9080 20-32 23/06A	EUR	400,000	427,236	0.22
900,000	WINTERSHALL DEA 0.8400 19-25 25/09A	EUR	900,000	894,870	0.46
1,600,000	WINTERSHALL DEA 1.3320 19-28 25/09A	EUR	1,520,387	1,561,696	0.79
1,000,000	WINTERSHALL DEA 1.8230 19-31 25/09A	EUR	962,400	976,765	0.50
500,000	WINTERSHALL DEA SCHWEITZ 0.452 19-23 25/09A	EUR	500,350	498,648	0.26
<i>Germany</i>					
3,000,000	ALLIANZ SE 3.875 16-XX 07/09S	USD	18,111,698	18,494,216	9.50
1,500,000	BUNDESREPUBLIC 0.00 19-29 11/01A	EUR	2,527,971	2,567,159	1.32
400,000	CHEPLAPHARM 3.5 20-27 11/02S	EUR	1,580,355	1,594,823	0.82
200,000	CHEPLAPHARM ARZNEIMI 4.375 20-28 15/01S	USD	379,747	384,536	0.20
600,000	COMMERZBANK AG 7.75 11-21 16/03A	EUR	171,930	174,271	0.09
683,000	CONTINENTAL AG 2.5000 20-26 27/08A	EUR	610,223	615,372	0.32
1,500,000	DEUTSCHE TELEKOM AG 1.75 19-49 09/12A	EUR	674,743	753,513	0.39
7,500,000	GERMANY 2.25 11-21 04/09A	EUR	1,501,568	1,690,890	0.87
200,000	KAEFER ISOLIERTTECHNIK 5.5 18-24 10/01S	EUR	7,690,949	7,687,987	3.94
447,000	NIDDA HEALTHCAR 3.50 17-24 30/09S	EUR	154,000	188,700	0.10
400,000	PLATIN 1426 GMBH 5.375 17-23 15/06S	EUR	442,873	436,998	0.22
200,000	PRESTIGEBIDCO GMBH 6.25 16-23 15/12S	EUR	368,070	380,572	0.20
400,000	SCHAEFFLER AG 2.75 20-25 12/10A	EUR	198,655	203,677	0.10
400,000	SCHAEFFLER AG 3.375 20-28 12/10A	EUR	400,000	398,504	0.20
350,000	TELE COLOMBUS 3.875 18-25 04/05S	EUR	400,000	399,802	0.21
300,000	ZF EUROPE FINANCE 3.75 20-28 21/09A	EUR	315,432	330,176	0.17
400,000	ZF FINANCE GMBH 3.0000 20-25 21/09A	EUR	297,462	293,738	0.15
			397,720	393,498	0.20
<i>Italy</i>					
200,000	ALMAVIVA THE ITALIAN 7.25 17-22 15/10S	EUR	8,275,481	8,368,666	4.30
450,000	ATLANTIA SPA 1.875 17-27 13/07A	EUR	179,655	199,471	0.10
200,000	AUTOSTRADA PER LT 1.125 15-21 04/11A	EUR	413,969	436,079	0.22
975,000	CENTURION BIDCO SPA 5.875 20-26 30/09S	EUR	195,520	197,301	0.10
800,000	INTERNTL DESIGN GROUP 6.5 18-25 15/11S	EUR	962,969	948,690	0.49
600,000	INTESA SANPAOLO 1.375 17-24 18/01A	EUR	732,763	767,248	0.39
1,600,000	ITALY 2.70 16-47 01/03S	EUR	595,596	618,900	0.32
1,600,000	ITALY 1.25 16-26 01/12S	EUR	2,009,079	2,011,656	1.04
400,000	MANUTENCOOP FM REGS 9.00 17-22 15/06S	EUR	1,672,358	1,695,216	0.88
200,000	TELECOM ITALIA EMTN 5.25 05-55 17/03A	EUR	371,749	398,290	0.20
800,000	UNICREDIT SPA 9.25 16-XX 03/06S	EUR	227,903	235,771	0.12
			913,920	860,044	0.44
<i>Denmark</i>					
700,000	ISS GLOBAL A/S 1.50 17-27 31/08A	EUR	1,352,076	1,403,510	0.72
500,000	ISS GLOBAL A/S 2.125 14-24 02/12A	EUR	675,576	710,636	0.37
200,000	NORICAN GROUP APS 4.50 17-23 15/05S	EUR	504,830	528,563	0.27
			171,670	164,311	0.08
<i>Spain</i>					
1,000,000	AMADEUS IT GROUP 0.875 18-23 18/09A	EUR	2,122,586	2,136,964	1.10
700,000	BANCO BILBAO VI 0.3750 19-24 02/10A	EUR	986,140	1,005,530	0.52
400,000	CELLNEX TELECOM 1.7500 20-30 23/10A	EUR	699,755	696,549	0.36
40,000	EL CORTE INGLES SA 3.625 20-24 15/03S	EUR	396,691	394,644	0.20
			40,000	40,241	0.02
<i>United States of America</i>					
900,000	AT T INC 3.15 17-36 04/09A	EUR	25,161,550	24,927,385	12.81
1,000,000	AT&T INC 1.80 19-39 14/09A	EUR	1,059,792	1,097,460	0.56
1,000,000	AT&T INC 2.35 18-29 05/09A	EUR	933,160	1,026,015	0.53
550,000	CELANESE US 1.125 16-23 26/09A	EUR	1,000,470	1,145,430	0.59
300,000	CHEMOURS CO 4.00 18-26 15/05S	EUR	550,440	557,761	0.29
600,000	CHEMOURS CO 6.625 16-23 15/05S	USD	284,359	287,826	0.15
370,000	DAVITA INC 3.7500 20-31 15/02S	USD	529,447	515,732	0.26
533,000	FORD MOTOR CRED 3.2500 20-25 15/09A	EUR	311,320	307,362	0.16
300,000	FORD MOTOR CREDIT CO 4.535 19-25 06/03A	GBP	533,000	526,044	0.27
2,000,000	INTL BK RECON & 0.1250 20-51 03/01A	EUR	335,257	334,865	0.17
1,000,000	KINDER MORGAN INC 1.50 15-22 16/03M	EUR	1,964,820	1,971,080	1.01
250,000	NETFLIX INC 4.625 18-29 15/05S	EUR	996,330	1,018,790	0.52
370,000	PRIME SECURITY SERVIC 3.375 20-27 31/08S	USD	279,609	291,118	0.15
500,000	PRIME SECURITY SERVIC 5.75 19-26 15/04S	USD	311,062	309,697	0.16
200,000	PRIMO WATER COR 3.8750 20-28 31/10S	EUR	465,578	459,287	0.24
200,000	QUINTILES IMS INC 3.25 17-25 15/03S	EUR	200,000	198,070	0.10
200,000	UGI INTERNATIONAL 3.2500 18-25 01/11S	EUR	197,713	201,200	0.10
4,250,000	UNITED STATES 3.50 09-39 15/02S	USD	197,500	203,721	0.10
			5,158,101	4,978,830	2.56

The accompanying notes form an integral part of these financial statements

SICAV ODDO BHF - Credit Opportunities

Investments as at 31.10.2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
6,500,000	UNITED STATES OF AMER 2.375 19-49 15/11S	USD	6,829,795	6,539,199	3.37
3,250,000	US TREASURY N/B 1.5000 20-30 15/02S	USD	3,023,797	2,957,898	1.52
	<i>Sweden</i>		720,138	730,182	0.37
600,000	SKANDINAVISKA ENSKIL FL.R 19-XX 13/05S	USD	514,138	524,254	0.26
206,000	VERISURE HOLDING AB 3.875 20-26 15/07S	EUR	206,000	205,928	0.11
	<i>Austria</i>		138,618	141,860	0.07
150,000	SAPPI PAPIER REGS 4.00 16-23 01/04S	EUR	138,618	141,860	0.07
	<i>Canada</i>		292,273	297,926	0.15
300,000	BAUSCH HEALTH 4.50 15-23 15/05S	EUR	292,273	297,926	0.15
	<i>Portugal</i>		1,078,325	1,107,574	0.57
1,100,000	GALP ENERGIA 1.00 17-23 15/02A	EUR	1,078,325	1,107,574	0.57
	<i>Poland</i>		135,049	137,470	0.07
158,000	CANPACK SA / EASTERN 3.125 20-25 01/11S	USD	135,049	137,470	0.07
	<i>Belgium</i>		1,896,348	1,898,037	0.97
600,000	ANHEUSER-BUSCH INBEV 3.7 20-40 02/04A	EUR	755,404	803,112	0.41
933,000	HOUSE OF FIN 4.375 19-26 15/07S	EUR	840,944	850,093	0.43
300,000	SARENS FINANCE 5.7500 20-27 21/02S	EUR	300,000	244,832	0.13
	<i>Ireland</i>		2,267,902	2,326,577	1.19
744,000	FCA BANK SPA 0.5000 19-24 13/09A	EUR	743,747	747,311	0.38
1,530,000	JOHNSON CONTROLS 1.000 20-32 15/09A	EUR	1,524,155	1,579,266	0.81
	<i>Guernsey</i>		563,694	574,579	0.30
577,000	GLOBALWORTH REAL EST 2.95 20-26 29/07A	EUR	563,694	574,579	0.30
	<i>Japan</i>		2,070,440	2,150,588	1.10
1,052,000	ASAHI GROUP HLD 0.541 20-28 23/10A	EUR	1,052,000	1,058,943	0.54
1,000,000	TAKEDA PHARMACE 2.0000 20-40 09/07A	EUR	1,018,440	1,091,645	0.56
	<i>Australia</i>		1,233,674	1,238,185	0.64
601,000	ORIGIN ENERGY 1.00 19-29 17/09A	EUR	599,636	593,563	0.30
600,000	TRANSURBAN FINANCE 2.00 15-25 28/08A	EUR	634,038	644,622	0.34
	<i>The Netherlands Antilles</i>		2,204,597	2,219,354	1.14
2,130,000	TEVA PHARMACEUTICAL 6.0 20-25 31/01A	EUR	2,204,597	2,219,354	1.14
	<i>Cayman Islands</i>		633,774	649,239	0.33
204,000	FOXCONN FAR EAS 1.6250 20-25 28/10S	USD	171,941	176,484	0.09
300,000	UPCB FINANCE VII 3.625 17-29 15/06S	EUR	291,002	300,388	0.15
200,000	WEIBO CORP 3.3750 20-30 08/07S	USD	170,831	172,367	0.09
	<i>Mexico</i>		972,639	959,938	0.49
450,000	PEMEX 6.50 18-27 13/03S	USD	371,518	359,670	0.18
706,000	PETROLEOS MEXICANOS 6.875 20-25 16/10S	USD	601,121	600,268	0.31
	Floating rate bonds		42,568,129	42,949,624	22.05
	<i>Luxembourg</i>		4,055,460	4,002,336	2.06
1,072,000	CPI PROPERTY GR FL.R 20-XX XX/XXA	EUR	1,044,235	1,019,692	0.52
600,000	SES SA FL.R 16-49 29/11A	EUR	670,446	640,623	0.33
2,300,000	SES SA FL.R 16-XX 02/01A	EUR	2,340,779	2,342,021	1.21
	<i>France</i>		6,427,884	6,493,236	3.33
600,000	AXA SA FL.R 14-XX 07/11A	EUR	604,350	655,023	0.34
600,000	CASA TIER 1 EUR FL.R 14-49 08/04Q	EUR	653,550	612,309	0.31
1,200,000	CNP ASSURANCES FL.R 18-XX 27/12S	EUR	1,106,400	1,284,342	0.66
600,000	CREDIT AGRICOLE ASSUR FL.R 15-XX 13/01A	EUR	639,284	647,985	0.33
200,000	PICARD GROUPE FL.R 17-23 30/11Q	EUR	192,180	194,823	0.10
900,000	RCI BANQUE FL.R 17-22 14/03Q	EUR	886,815	894,267	0.46
2,300,000	UNIBAIL RODAMCO FL.R 18-XX 25/10A	EUR	2,148,325	2,010,373	1.03
200,000	VEOLIA ENVIRONNEMENT FL.R 20-XX XX/XXA	EUR	196,980	194,114	0.10
	<i>United Kingdom</i>		2,782,821	2,811,948	1.44
900,000	STANDARD CHARTERED PLC FL.R 20-30 09/09A	EUR	928,763	934,182	0.49
410,000	SYNLAB BONDCO PLC 20-25 01/07Q	EUR	407,482	413,553	0.21
400,000	VODAFONE GROUP FL.R 18-78 03/10A	EUR	403,475	437,510	0.22
300,000	VODAFONE GROUP FL.R 18-78 03/10A	USD	280,101	278,326	0.14
763,000	VODAFONE GROUP PLC 3.0 20-80 27/08A	EUR	763,000	748,377	0.38
	<i>The Netherlands</i>		7,272,878	7,382,513	3.78
1,300,000	ABN AMRO BANK NV FL.R 20-XX 22/09S	EUR	1,300,000	1,296,087	0.66
400,000	ARGENTUM NETHLD FL.R 16-46 01/10A	EUR	432,576	454,488	0.23
600,000	COOPERATIVE RABOBANK FL.R 18-XX 29/12S	EUR	562,090	616,191	0.32
200,000	ELM BV FL.R 20-99 31/12A	EUR	198,858	208,443	0.11
1,400,000	ING GROUP CV SUB FL.R 15-XX 16/10S	USD	1,252,889	1,278,244	0.65
400,000	NN GROUP NV FL.R 14-44 08/04A	EUR	434,460	443,036	0.23

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SICAV ODDO BHF - Credit Opportunities

Investments as at 31.10.2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
176,000	Q-PARK HOLDING FL.R 20-26 01/03Q	EUR	176,000	153,119	0.08
600,000	TELEFONICA EURO FL.R 19-XX 14/03A	EUR	599,553	623,337	0.32
900,000	TELEFONICA EUROPE BV FL.R 13-XX 22/09A	EUR	921,656	915,957	0.46
400,000	TELEFONICA EUROPE BV FL.R 19-XX 24/09A	EUR	402,015	380,302	0.20
200,000	TRIVIUM PACKAGING FL.R 19-26 15/08Q	EUR	199,200	196,652	0.10
200,000	UNITED GROUP B.V FL.R 19-25 15/05Q	EUR	196,581	195,294	0.10
600,000	VONOVIA FINANCE BV FL.R 14-XX 17/12A	EUR	597,000	621,363	0.32
<i>Switzerland</i>			<i>1,913,763</i>	<i>1,978,324</i>	<i>1.02</i>
1,300,000	UBS GROUP FUNDING FL.R 19-99 31/07S	USD	1,182,513	1,201,421	0.62
750,000	UBS GROUP SUB FL.R 15-XX 19/02A	EUR	731,250	776,903	0.40
<i>Germany</i>			<i>4,112,530</i>	<i>4,197,752</i>	<i>2.16</i>
500,000	ALLIANZ SE FL.R 14-24 19/08A	EUR	531,880	541,353	0.28
800,000	BERTELSMANN SUB FL.R 15-75 23/04A	EUR	764,552	802,180	0.41
800,000	COMMERZBANK AG FL.R 20-30 05/12A	EUR	796,216	818,652	0.42
400,000	HANNOVER RUECK SE FL.R 14-XX 26/06A	EUR	426,032	443,098	0.23
1,000,000	MUNICH RE FL.R 20-41 26/05A	EUR	988,470	984,539	0.51
200,000	NOVEM GROUP GMB FL.R 19-24 15/05Q	EUR	193,450	193,056	0.10
414,000	VERTICAL MIDCO FL.R 20-27 15/07Q	EUR	411,930	414,874	0.21
<i>Italy</i>			<i>9,694,294</i>	<i>9,693,607</i>	<i>4.97</i>
1,000,000	ASSICURAZ GENERALI FL.R 12-42 10/07A	EUR	1,115,750	1,154,919	0.59
400,000	ASSICURAZ GENERALI FL.R 15-47 27/10A	EUR	479,883	467,362	0.24
800,000	ASSICURAZ GENERALI FL.R 14-XX 21/11A	EUR	895,096	848,584	0.44
219,255	DIOCLE SPA FL.R 19-26 30/06Q	EUR	219,411	216,970	0.11
800,000	ENI SPA FL.R 20-49 31/12A	EUR	795,224	794,000	0.41
600,000	ENI SPA FL.R 20-49 31/12A	EUR	600,000	594,969	0.31
200,000	EVOCA S.P.A. FL.R 19-26 01/11Q	EUR	165,000	164,338	0.08
400,000	FABRIC BC SPA FL.R 18-24 30/11Q	EUR	362,976	390,756	0.20
600,000	INTESA SAN PAOLO FL.R 17-XX 11/07S	EUR	678,000	672,168	0.35
1,000,000	INTESA SANPAOLO 5.875 20-99 31/12S	EUR	1,000,000	975,440	0.50
200,000	LIMACORPORATE SPA FL.R 17-23 15/08S	EUR	184,425	191,806	0.10
260,000	SISAL PAY SPA FL.R 19-26 17/12Q	EUR	246,928	251,917	0.13
1,900,000	UNICREDIT SPA FL.R 19-25 03/07A	EUR	1,877,201	1,913,708	0.97
1,000,000	UNICREDIT SPA FL.R 19-29 20/02A	EUR	1,074,400	1,056,670	0.54
<i>Spain</i>			<i>1,491,814</i>	<i>1,534,672</i>	<i>0.79</i>
400,000	BANCO BILBAO VIZCAYA 1.00 20-30 16/01A	EUR	397,564	381,928	0.20
600,000	BBVA S5 REGS FL.R 17-XX 24/08Q	EUR	584,500	591,441	0.30
500,000	MAPFRE SUB FL.R 17-47 31/03A	EUR	509,750	561,303	0.29
<i>United States of America</i>			<i>832,225</i>	<i>847,723</i>	<i>0.44</i>
1,000,000	JPMORGAN CHASE FL.R 20-XX 01/02S	USD	832,225	847,723	0.44
<i>Sweden</i>			<i>756,426</i>	<i>743,569</i>	<i>0.38</i>
761,000	HEIMSTADEN AB FL.R 20-XX XX/XXA	EUR	756,426	743,569	0.38
<i>Austria</i>			<i>3,228,034</i>	<i>3,263,944</i>	<i>1.68</i>
500,000	ERSTE GROUP BAN FL.R 20-31 08/09A	EUR	495,905	505,295	0.26
400,000	ERSTE GROUP BANK AG FL.R 16-XX 15/10S	EUR	419,000	424,628	0.22
1,300,000	OMV AG FL.R 20-49 31/12A	EUR	1,300,000	1,287,871	0.66
1,000,000	OMV AG SUB FL.R 15-XX 09/12A	EUR	1,013,129	1,046,150	0.54

Total Investments

154,971,961 156,804,561 80.52

Cash Net

31,430,794 16.14

Other Assets/(Liabilities)

6,515,517 3.34

Total Net Assets

194,750,872 100.00

Geographic allocation of portfolio

	% of Net Assets
France	13.96
United States of America	13.25
Germany	11.66
Italy	9.27
The Netherlands	9.25
Luxembourg	6.58
United Kingdom	3.47
Spain	1.89
Austria	1.75
Ireland	1.19
The Netherlands Antilles	1.14
Japan	1.10
Switzerland	1.02
Belgium	0.97
Sweden	0.75
Denmark	0.72
Australia	0.64
Portugal	0.57
Mexico	0.49
Cayman Islands	0.33
Guernsey	0.30
Canada	0.15
Poland	0.07
Other assets	19.48
	100.00

SICAV ODDO BHF - Credit Opportunities

Statement of Operations and Changes in Net Assets from 01.11.2019 to 31.10.2020

Expressed in EUR

Income		5,626,484
Dividends income, Net	Note 2d	191,743
Interest on bonds, Net	Note 2d	5,407,416
Bank interest		1,830
Bank interest on time deposits		70
Interest on repurchase agreements	Note 2f	25,425
Expenses		4,168,690
Investment management fee	Note 3	1,303,398
Depositary fees	Note 5	2,017
Taxe d'abonnement	Note 7a	52,209
Performance fee	Note 4	193,873
Domiciliary, administrative and transfer agency fees	Note 5	89,721
Professional fees	Note 12	28,100
Bank charges		77,536
Transaction costs	Note 2g	14,051
Interest on swaps contracts		2,400,666
Sundry expenses		7,119
Net income from investments		1,457,794
Net Realised gain / (loss) on:		
- Sales of investments	Note 2d	8,274,792
- Financial futures contracts	Note 2e	378,260
- Swaps contracts	Note 2e	(892,334)
- Foreign exchange	Note 2c	(534,973)
Net realised profit		8,683,539
Movement in net unrealised appreciation / (depreciation) on:		
- Investments		(2,876,913)
- Financial futures contracts	Note 2e	(528,847)
Increase in net assets as a result of operations		5,277,779
Dividends paid	Note 6	(352,271)
Subscription capitalisation shares		71,251,364
Subscription distribution shares		6,627,641
Redemption capitalisation shares		(73,936,121)
Redemption distribution shares		(20,095,841)
Decrease in net assets		(11,227,449)
Net assets at the beginning of the year		205,978,321
Net assets at the end of the year		194,750,872

SICAV ODDO BHF

- Algo Trend US

SICAV ODDO BHF - Algo Trend US
Financial Statements as at 31.10.2020

Statement of net assets as at 31.10.2020

Expressed in EUR

Assets			109,787,632
	Investments at market value	Note 2b	108,031,886
	<i>Acquisition cost</i>		<i>90,665,580</i>
	Cash at bank		45,480
	Receivable on sale of investments		657,302
	Receivable on subscriptions		405,935
	Dividends receivable		47,029
	Receivable on forward currency exchange contracts		600,000
Liabilities			1,424,055
	Performance fee	Note 4	49,389
	Payable on redemptions		664,861
	Investment management and domiciliary, administrative and transfer agency fees payable		100,475
	Payable on forward currency exchange contract		601,731
	Other liabilities		7,599
			108,363,577
Net asset value			108,363,577

Changes in number of shares outstanding from 01.11.2019 to 31.10.2020

	Shares outstanding as at 01.11.2019	Shares subscribed	Shares redeemed	Shares outstanding as at 31.10.2020
I Shares EUR - Capitalisation	15,201.00	10,313.52	7,777.50	17,737.02
R Shares EUR - Capitalisation	580,925.73	255,222.53	270,843.04	565,305.22
N Shares EUR - Capitalisation	134,474.97	85,996.04	60,914.26	159,556.75
Clw - EUR - Capitalisation	0.00	303.00	0.00	303.00
DR - EUR - Distribution	0.00	84.09	84.05	0.04

SICAV ODDO BHF - Algo Trend US

Statistics

	<i>Year ended as at:</i>	31.10.2020	31.10.2019	31.10.2018
Total Net Assets	EUR	108,363,577	98,997,497	51,385,929
I Shares EUR - Capitalisation				
Number of shares		17,737.02	15,201.00	13,073.00
Net asset value per share	EUR	1,208.62	1,146.94	998.17
R Shares EUR - Capitalisation				
Number of shares		565,305.22	580,925.73	283,073.88
Net asset value per share	EUR	119.28	113.89	99.76
N Shares EUR - Capitalisation				
Number of shares		159,556.75	134,474.97	1,000.00
Net asset value per share	EUR	120.46	114.53	99.89
P Shares EUR - Distribution				
Number of shares		-	-	10,000.00
Net asset value per share	EUR	-	-	999.88
Dividend per share		-	1.4035	-
CIw - EUR - Capitalisation				
Number of shares		303.00	-	-
Net asset value per share	EUR	912.47	-	-
DR - EUR - Distribution				
Number of shares		0.04	-	-
Net asset value per share	EUR	103.14	-	-
Dividend per share		-	-	-

SICAV ODDO BHF - Algo Trend US

Investments as at 31.10.2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and / or dealt in on another regulated market			90,665,580	108,031,886	99.69
Shares			90,665,580	108,031,886	99.69
<i>Switzerland</i>					
13,405	GARMIN	USD	1,100,289	1,197,054	1.10
<i>United States of America</i>					
25,757	ABBOTT LABORATORIES LTD	USD	87,633,351	104,616,148	96.55
8,799	ABBVIE INC	USD	1,994,755	2,324,178	2.14
2,440	ADOBE INC	USD	689,195	642,825	0.59
5,273	ADOBE INC	USD	582,055	936,536	0.86
5,273	AIR PRODUCTS CHEMICALS INC	USD	1,203,453	1,250,473	1.15
2,108	ALPHABET -A-	USD	2,182,611	2,924,634	2.70
471	ALPHABET INC -C-	USD	556,106	655,446	0.60
2,079	AMAZON.COM INC	USD	3,822,675	5,418,857	5.00
6,732	AMERICAN WATER WORKS CO INC	USD	813,045	869,840	0.80
17,624	AMEREN CORPORATION	USD	1,078,595	1,227,333	1.13
4,872	AMERICAN TOWER	USD	1,088,056	960,514	0.89
8,038	AMETEK INC	USD	732,937	677,625	0.63
5,306	AMGEN INC	USD	956,625	988,182	0.91
2,437	ANTHEM INC	USD	584,156	570,729	0.53
66,639	APPLE INC	USD	3,673,025	6,227,688	5.76
8,379	APPLIED MATERIALS INC	USD	451,253	426,053	0.39
11,440	ARTHUR J.GALLAGHER AN CO	USD	848,206	1,018,537	0.94
565	AUTOZONE INC	USD	496,337	547,602	0.51
10,088	BALL CORP	USD	650,378	770,770	0.71
50,506	BANK OF AMERICA CORP	USD	1,222,275	1,027,593	0.95
1,196	CHARTER COMM -A-	USD	480,655	619,967	0.57
2,060	CINTAS	USD	368,505	556,272	0.51
7,193	CONOCOPHILLIPS CO	USD	265,087	176,730	0.16
3,649	COSTCO WHOLESALE CORP	USD	807,697	1,120,278	1.03
3,243	CROWN CASTLE REIT	USD	468,559	434,869	0.40
4,127	DANAHER CORP	USD	545,087	813,248	0.75
2,164	DIGITAL REALTY TRUST INC	USD	278,896	268,073	0.25
4,008	DOLLAR GENERAL	USD	499,443	718,127	0.66
4,703	DOVER CORP	USD	396,471	446,984	0.41
13,235	DR HORTON	USD	634,851	759,094	0.70
10,446	EBAY	USD	503,524	427,131	0.39
8,957	ELI LILLY & CO	USD	1,110,648	1,003,159	0.93
1,566	ESTEE LAUDER COMPANIES INC -A-	USD	296,438	295,306	0.27
2,274	FACEBOOK -A-	USD	420,384	513,639	0.47
25,099	FASTENAL CO	USD	959,130	931,476	0.86
12,116	FMC CORP	USD	891,308	1,068,634	0.99
3,330	GLOBAL PAYMENTS INC	USD	351,303	450,937	0.42
2,293	HCA HEALTHCARE RG REGISTERED SHS	USD	262,379	243,975	0.23
13,917	HOME DEPOT INC	USD	2,856,249	3,186,507	2.94
8,654	HORMEL FOODS CORP	USD	383,557	361,732	0.33
2,712	HUMANA INC	USD	956,494	929,602	0.86
1	INGERSOLL RAND INC	USD	21	30	0.00
15,394	INTEL CORP	USD	744,872	585,179	0.54
4,052	INTUIT	USD	816,997	1,094,633	1.01
372	INTUITIVE SURGICAL	USD	235,950	213,035	0.20
4,857	JPMORGAN CHASE CO	USD	443,569	408,791	0.38
4,965	KANSAS CITY SOUTHERN INDUSTRIES INC	USD	631,726	750,771	0.69
5,473	KEYSIGHT TECHNOLOGIES	USD	470,394	492,727	0.45
5,208	KLA CORPORATION	USD	890,768	881,584	0.81
10,575	KROGER CO	USD	320,138	292,416	0.27
8,119	LAM RESEARCH CORP	USD	1,982,598	2,384,296	2.20
4,709	LEIDOS HOLDINGS INC	USD	370,169	335,534	0.31
3,342	LENNAR CORP -A-	USD	234,175	201,493	0.19
10,865	LINDE PLC	USD	1,865,554	2,055,195	1.90
4,121	LOWE'S CO INC	USD	561,645	559,325	0.52
5,410	MASTERCARD INC -A-	USD	1,084,761	1,340,552	1.24
5,908	MCCORMICK & CO INC NON VOTING	USD	792,132	915,528	0.84
25,579	MICRON TECHNOLOGY	USD	988,240	1,105,419	1.02
36,111	MICROSOFT CORP	USD	4,142,600	6,276,684	5.80
7,027	MOODY S CORP	USD	1,737,110	1,585,954	1.46
2,451	MOTOROLA SOLUTIONS INC	USD	277,392	332,579	0.31

The accompanying notes form an integral part of these financial statements

SICAV ODDO BHF - Algo Trend US

Investments as at 31.10.2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
19,886	NASDAQ INC	USD	2,136,919	2,065,508	1.91
2,312	NETFLIX INC	USD	813,378	944,251	0.87
17,506	NEWMONT CORPORATION	USD	705,924	944,394	0.87
60,852	NEXTERA ENERGY	USD	2,642,623	3,824,505	3.53
5,460	NIKE INC	USD	467,005	562,851	0.52
4,195	NORFOLK SOUTHERN	USD	649,058	753,108	0.69
33,498	NORTONLIFELOCK INC	USD	588,342	591,539	0.55
18,895	NRG ENERGY - REGISTERED	USD	659,552	512,907	0.47
3,159	NVIDIA CORP	USD	886,862	1,359,657	1.25
4,935	PAYPAL HOLDINGS	USD	587,178	788,558	0.73
11,512	PROCTER AND GAMBLE CO	USD	1,039,575	1,354,934	1.25
23,910	PROGRESSIVE CORP	USD	1,579,026	1,886,362	1.74
23,496	PROLOGIS	USD	1,777,720	2,000,947	1.85
15,252	PULTEGROUP	USD	436,263	533,692	0.49
4,069	QORVO INC	USD	357,895	444,888	0.41
8,288	QUALCOMM INC	USD	688,113	877,716	0.81
3,341	ROPER TECHNOLOGIES	USD	979,700	1,065,070	0.98
2,424	SALESFORCE.COM INC	USD	379,587	483,343	0.45
1,246	SERVICENOW INC	USD	352,416	532,234	0.49
435	SHERWIN WILLIAMS CO	USD	183,113	256,918	0.24
1,583	S&P GLOBAL	USD	282,468	438,581	0.40
3,526	T MOBILE USA INC	USD	341,108	331,668	0.31
6,908	TARGET CORP	USD	750,725	902,722	0.83
2,157	TELEDYNE TECHNOLOGIES	USD	572,840	572,466	0.53
7,972	TEXAS INSTRUMENTS INC	USD	807,418	989,545	0.91
5,012	THERMO FISHER SCIEN SHS	USD	1,270,474	2,035,693	1.88
6,451	UNION PACIFIC CORP	USD	873,273	981,287	0.91
2,496	UNITED PARCEL SERVICE INC	USD	368,442	336,650	0.31
5,973	UNITEDHEALTH GROUP INC	USD	1,439,750	1,564,666	1.44
4,367	VERISK ANALYTICS	USD	500,028	667,206	0.62
24,712	VISA INC -A-	USD	3,405,039	3,854,932	3.56
20,612	WALMART INC	USD	2,236,303	2,455,179	2.27
3,247	WASTE MANAGEMENT	USD	268,736	300,797	0.28
974	ZEBRA TECHNOLOGIES -A-	USD	234,939	237,168	0.22
4,124	ZOETIS INC -A-	USD	418,345	561,326	0.52
	<i>Ireland</i>		<i>1,702,943</i>	<i>1,888,636</i>	<i>1.74</i>
2,038	ACCENTURE - SHS CLASS A	USD	402,257	379,502	0.35
1,853	STERIS - REGISTERED SHS	USD	294,269	281,867	0.26
8,472	TRANE TECH - REGISTERED SHS	USD	736,740	965,496	0.89
1,671	WILLIS TOWERS	USD	269,677	261,771	0.24
	<i>Bermuda</i>		<i>228,997</i>	<i>330,048</i>	<i>0.30</i>
4,754	IHS MARKIT LTD	USD	228,997	330,048	0.30
Total Investments			90,665,580	108,031,886	99.69
Cash Net				45,480	0.04
Other Assets/(Liabilities)				286,210	0.27
Total Net Assets				108,363,577	100.00

Geographic allocation of portfolio

	% of Net Assets
United States of America	96.55
Ireland	1.74
Switzerland	1.10
Bermuda	0.30
Other assets	0.31
	<u>100.00</u>

SICAV ODDO BHF - Algo Trend US

Statement of Operations and Changes in Net Assets from 01.11.2019 to 31.10.2020

Expressed in EUR

Income		1,209,832
Dividends income, Net	Note 2d	1,209,057
Bank interest		775
Expenses		1,352,284
Investment management fee	Note 3	1,127,395
Depositary fees	Note 5	2,712
Taxe d'abonnement	Note 7a	48,062
Performance fee	Note 4	49,399
Domiciliary, administrative and transfer agency fees	Note 5	49,152
Professional fees	Note 12	11,668
Bank charges		3,759
Transaction costs	Note 2g	55,734
Sundry expenses		4,403
Net loss from investments		(142,452)
Net Realised gain / (loss) on:		
- Sales of investments	Note 2d	2,760,963
- Foreign exchange	Note 2c	(110,565)
Net realised profit		2,507,946
Movement in net unrealised appreciation / (depreciation) on:		
- Investments		4,402,652
Increase in net assets as a result of operations		6,910,598
Subscription capitalisation shares		50,822,772
Subscription distribution shares		8,397
Redemption capitalisation shares		(48,367,675)
Redemption distribution shares		(8,012)
Increase in net assets		9,366,080
Net assets at the beginning of the year		98,997,497
Net assets at the end of the year		108,363,577

SICAV ODDO BHF
- Global Credit Short Duration

SICAV ODDO BHF - Global Credit Short Duration

Financial Statements as at 31.10.2020

Statement of net assets as at 31.10.2020

Expressed in EUR

Assets		184,334,450
Investments at market value	Note 2b	170,163,697
<i>Acquisition cost</i>		<i>173,171,012</i>
Cash at bank		8,039,090
Time deposits		2,818,338
Interest receivable		1,978,956
Receivable on sale of investments		1,331,377
Receivable on subscriptions		2,992
Liabilities		9,547,165
Repurchase agreements	Note 2f, 9	2,665,165
Performance fee	Note 4	4,600
Payable on redemptions		6,000,506
Net unrealised loss on forward currency exchange contracts	Note 2e	797,022
Investment management and domiciliary, administrative and transfer agency fees payable		70,152
Other liabilities		9,720
Net asset value		174,787,285

Changes in number of shares outstanding from 01.11.2019 to 31.10.2020

	Shares outstanding as at 01.11.2019	Shares subscribed	Shares redeemed	Shares outstanding as at 31.10.2020
I Shares EUR - Capitalisation	5,369.93	8,337.93	7,758.72	5,949.14
R Shares EUR - Capitalisation	67,020.07	42,007.28	35,398.64	73,628.71
P Shares EUR - Distribution	49,460.14	44,412.00	5,395.14	88,477.00
Pw Shares EUR - Capitalisation	4,530.00	3,125.00	7,500.00	155.00
F Shares EUR - Capitalisation	92,986.50	0.00	18,763.53	74,222.97

SICAV ODDO BHF - Global Credit Short Duration

Statistics

	<i>Year ended as at:</i>	31.10.2020	31.10.2019	31.10.2018
Total Net Assets	EUR	174,787,285	162,122,822	76,248,309
I Shares EUR - Capitalisation				
Number of shares		5,949.14	5,369.93	-
Net asset value per share	EUR	1,014.29	1,024.54	-
R Shares EUR - Capitalisation				
Number of shares		73,628.71	67,020.07	-
Net asset value per share	EUR	99.96	101.38	-
P Shares EUR - Distribution				
Number of shares		88,477.00	49,460.14	6,690.00
Net asset value per share	EUR	972.86	1,018.64	999.43
Dividend per share		35.7248	0.0189	-
Pw Shares EUR - Capitalisation				
Number of shares		155.00	4,530.00	-
Net asset value per share	EUR	996.37	1,005.83	-
F Shares EUR - Capitalisation				
Number of shares		74,222.97	92,986.50	69,598.16
Net asset value per share	EUR	1,012.66	1,020.45	999.48

SICAV ODDO BHF - Global Credit Short Duration

Investments as at 31.10.2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and / or dealt in on another regulated market			173,171,012	170,163,697	97.35
Bonds			168,213,474	165,290,592	94.56
<i>Luxembourg</i>					
400,000	ADLER GROUP 3.250 20-25 05/08A	EUR	8,439,680	8,330,383	4.77
200,000	ARCELORMITTAL 1.0000 19-23 19/05A	EUR	397,363	396,238	0.23
1,100,000	ARCELORMITTAL SA 3.6000 19-24 16/07S	USD	197,028	199,401	0.11
600,000	CONTOURGLOBAL 3.375 18-23 26/07S	EUR	977,279	986,076	0.56
120,000	CPI PROPERTY GROUP 1.45 18-22 14/04A	EUR	604,000	599,529	0.34
2,160,000	CRYSTAL ALMOND 4.2500 19-24 15/10S	EUR	123,060	121,003	0.07
600,000	FIAT FINANCE TR 4.75 14-22 15/07A	EUR	2,151,632	2,101,604	1.21
200,000	GESTAMP REGS 3.50 16-23 31/12S	EUR	659,740	638,043	0.37
1,000,000	HANESBRANDS 3.50 16-24 15/06S	EUR	198,460	197,447	0.11
400,000	INEOS GROUP HOLDIN 5.375 16-24 01/08S	EUR	1,062,377	1,039,555	0.60
954,000	MATTERHORN TELECOM 2.625 19-24 15/09S	EUR	406,000	399,772	0.23
800,000	RUMO LUXEMBOURG SARL 7.375 17-24 09/02S	USD	898,400	932,292	0.53
800,000	RUMO LUXEMBOURG SARL 7.375 17-24 09/02S	USD	764,341	719,423	0.41
<i>France</i>					
400,000	BANIJAY 3.50 20-25 01/03S	EUR	8,858,120	8,730,044	4.99
1,150,000	CROWN EURO HLDG REGS 4.00 14-22 15/07S	EUR	400,600	393,084	0.22
1,400,000	CROWN EURO HOLDINGS 2.25 18-23 01/02S	EUR	1,251,045	1,190,825	0.69
500,000	ELIS SA 1.875 18-23 15/02A	EUR	1,433,274	1,413,565	0.82
402,000	FAURECIA 2.625 18-25 15/06S	EUR	504,450	497,260	0.28
200,000	FNAC DARTY SA 1.875 19-24 30/05S	EUR	397,410	403,783	0.23
500,000	LOXAM SAS 3.50 16-23 03/05S	EUR	207,100	199,444	0.11
500,000	NEXANS SA 3.75 18-23 08/08A	EUR	498,334	489,723	0.28
200,000	ORANO EMTN 4.875 09-24 23/09A	EUR	523,890	525,460	0.30
400,000	ORANO SA 3.125 14-23 20/03A	EUR	224,225	220,991	0.13
450,000	PAPREC 4.0 18-25 29/03S	EUR	411,465	409,778	0.23
350,000	RENAULT SA 3.125 14-21 05/03A	EUR	404,875	425,138	0.24
200,000	REXEL SA 2.625 17-24 15/06S	EUR	359,188	353,484	0.20
600,000	SPCM SA 4.875 17-25 15/09S	USD	206,500	199,863	0.11
600,000	SPIE SA 3.125 17-24 22/03A	EUR	527,732	532,794	0.30
400,000	TEREOS FINANCE 4.125 16-23 16/06A	EUR	647,670	610,548	0.35
100,000	TEREOS FINANCE GROUPE 7.5 20-25 30/10U	EUR	371,810	369,748	0.21
400,000	VALEO SA 0.375 17-22 12/09A	EUR	97,962	99,010	0.06
400,000	VALEO SA 0.375 17-22 12/09A	EUR	390,590	395,546	0.23
<i>United Kingdom</i>					
550,000	ALGECO SCOTSMAN 6.50 18-23 15/02S	EUR	13,547,246	13,413,382	7.67
1,465,000	BP CAPITAL MARKETS 1.876 20-24 07/04A	EUR	568,879	548,056	0.31
500,000	FCE BANK PLC 1.66 16-21 11/02A	EUR	1,465,000	1,562,920	0.89
500,000	FCE BANK PLC 0.869 17-21 13/09A	EUR	494,000	498,258	0.29
800,000	FCE BANK PLC 1.875 14-21 24/06A	EUR	493,750	492,083	0.28
1,400,000	INTER GAME TECH REGS 4.75 15-23 15/02S	EUR	779,600	796,328	0.46
1,700,000	MARB BONDCO PLC 7.00 17-24 15/03S	USD	1,539,808	1,406,027	0.80
1,500,000	OTE PLC 2.375 18-22 18/07A	EUR	1,565,366	1,503,920	0.86
300,000	ROLLS ROYCE 2.125 13-21 18/06A	EUR	1,551,810	1,557,953	0.89
2,200,000	STATE GRID -A- 1.50 15-22 26/01A	EUR	298,170	300,873	0.17
550,000	SYNTHOMER PLC 3.8750 20-25 01/07S	EUR	2,261,849	2,238,950	1.29
300,000	TESCO CORPORATE 1.375 18-23 24/10A	EUR	558,960	562,540	0.32
400,000	TITAN GLOBAL FINANCE 3.50 16-21 17/06S	EUR	307,273	311,626	0.18
638,000	VICTORIA PLC 5.2500 19-24 15/07S	EUR	419,270	406,998	0.23
200,000	VIRIDIAN GROUP/VIR 4.75 17-24 15/09S	GBP	642,450	652,508	0.37
300,000	WILLIAM HILL 4.875 16-23 07/09S	GBP	239,947	218,816	0.13
300,000	WILLIAM HILL 4.875 16-23 07/09S	GBP	361,114	355,526	0.20
<i>The Netherlands</i>					
700,000	BHARTI AIRTEL LTD REGS 5.35 14-24 20/05S	USD	13,362,328	13,149,202	7.52
650,000	CBR FASHION FINANCE 5.125 17-22 01/10S	EUR	645,230	653,611	0.37
512,000	DAIMLER INTL FI 0.2500 19-23 06/11A	EUR	594,121	581,139	0.33
400,000	EDP FINANCE 5.25 14-21 14/01S	USD	510,536	515,105	0.29
438,000	FIAT CHRYSLER A 3.3750 20-23 07/07A	EUR	365,604	346,479	0.20
400,000	IPD 3 BV 4.50 17-22 15/07S	EUR	443,340	459,668	0.26
550,000	OI EUROPEAN GRO 2.8750 19-25 15/02S	EUR	411,500	373,820	0.21
800,000	OI EUROPEAN GROUP 3.125 16-24 15/11S	EUR	549,110	539,327	0.31
900,000	PHOENIX PIB DUTCH 3.625 14-21 30/07A	EUR	839,800	803,556	0.46
800,000	PHOENIX PIB DUTCH FI 2.375 20-26 05/08A	EUR	962,809	920,156	0.53
1,355,000	PPF ARENA 3.5 20-24 20/05A	EUR	802,676	805,160	0.46
700,000	PPF TELECOM GR 2.125 19-25 31/01A	EUR	1,374,260	1,397,214	0.81
564,000	Q-PARK HOLDING 1.5000 20-25 01/03S	EUR	675,695	685,006	0.39
564,000	Q-PARK HOLDING 1.5000 20-25 01/03S	EUR	557,750	493,977	0.28

The accompanying notes form an integral part of these financial statements

SICAV ODDO BHF - Global Credit Short Duration

Investments as at 31.10.2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
1,100,000	SAIPEM FIN INTL BV 2.75 17-22 05/04A	EUR	1,154,012	1,114,614	0.65
300,000	SCAHEFFLER FIN REGS 3.25 15-20 04/11S	EUR	305,400	304,482	0.17
670,000	SHELL INTERNATIONAL 1.125 20-25 07/04A	EUR	668,593	701,453	0.40
500,000	TEVA PHARMA 6.00 18-24 14/03S	USD	463,937	433,723	0.25
1,100,000	UNITED GROUP BV 4.875 17-24 01/07S	EUR	1,129,955	1,105,363	0.63
761,000	UJOHN FINANCE 0.8160 20-22 23/06A	EUR	761,000	771,197	0.44
147,000	VZ VENDOR FINANCING BV 2.5 19-24 31/01S	EUR	147,000	144,152	0.08
	<i>Germany</i>		<i>9,790,586</i>	<i>9,664,976</i>	<i>5.53</i>
1,500,000	ADLER REAL ESTATE 1.50 17-21 06/12A	EUR	1,504,930	1,474,672	0.85
200,000	ADLER REAL ESTATE 2.125 17-24 06/02A	EUR	193,240	195,571	0.11
700,000	ADLER REAL ESTATE AG 1.50 19-22 17/04A	EUR	706,140	687,302	0.39
120,000	DAIMLER AG 1.625 20-23 22/08A	EUR	119,796	125,619	0.07
400,000	INFINEON TECHNO 0.7500 20-23 24/06A	EUR	399,328	408,660	0.23
170,000	K S REGS 4.125 13-21 06/12A	EUR	173,074	173,211	0.10
400,000	METRO 1.375 14-21 28/10A	EUR	403,035	403,798	0.23
2,115,000	NIDDA HEALTHCAR 3.50 17-24 30/09S	EUR	2,142,304	2,067,676	1.19
300,000	PRESTIGEBIDCO GMBH 6.25 16-23 15/12S	EUR	316,350	305,516	0.17
400,000	SCHAEFFLER AG 2.75 20-25 12/10A	EUR	400,400	398,504	0.23
742,000	SCHAEFFLER AG 1.1250 19-22 26/03A	EUR	725,172	742,430	0.42
700,000	TECHEM VERWALTUNGSGES 2.00 20-25 15/07S	EUR	673,000	666,432	0.38
500,000	TELE COLOMBUS 3.875 18-25 04/05S	EUR	480,775	471,680	0.27
1,050,000	THYSSENKRUPP AG 2.75 16-21 08/03A	EUR	1,055,892	1,052,032	0.61
500,000	ZF FINANCE GMBH 3.0000 20-25 21/09A	EUR	497,150	491,873	0.28
	<i>Italy</i>		<i>6,599,060</i>	<i>6,472,444</i>	<i>3.70</i>
200,000	ALMAVIVA THE ITALIAN 7.25 17-22 15/10S	EUR	191,135	199,471	0.11
300,000	ATLANTIA 5.875 04-24 09/06A	EUR	351,330	343,383	0.20
1,100,000	ATLANTIA EMTN 2.875 13-21 26/02A	EUR	1,108,063	1,100,050	0.63
215,000	GAMMA BIDCO 6.25 20-25 15/07S	EUR	215,000	206,600	0.12
1,200,000	LKQ 3.875 16-24 01/04S	EUR	1,312,949	1,275,875	0.74
740,000	NEXI SPA 1.7500 19-24 31/10S	EUR	740,000	739,475	0.42
481,250	SCHUMANN SPA 7.00 16-23 31/07S	EUR	493,590	474,772	0.27
1,000,000	TELECOM ITALIA 4.00 19-24 11/04A	EUR	1,093,775	1,070,310	0.61
500,000	TELECOM ITALIA EMTN 5.25 10-22 10/02A	EUR	556,850	531,925	0.30
500,000	TELECOM ITALIA SPA 3.625 16-24 19/01A	EUR	536,368	530,583	0.30
	<i>Spain</i>		<i>1,556,331</i>	<i>1,530,628</i>	<i>0.88</i>
600,000	CELLNEX TELECOM 3.125 15-22 27/07A	EUR	636,207	631,140	0.37
300,000	EL CORTE INGLES 3 18-24 15/03S	EUR	313,140	298,260	0.17
250,000	EL CORTE INGLES SA 3.625 20-24 15/03S	EUR	252,700	251,508	0.14
350,000	GRIFOLS SA 3.20 17-25 01/05S	EUR	354,284	349,720	0.20
	<i>United States of America</i>		<i>40,194,963</i>	<i>39,192,761</i>	<i>22.43</i>
1,190,000	ADT CORP 3.50 13-22 15/07S	USD	1,022,286	1,043,693	0.60
1,300,000	ADT CORP 4.125 13-23 15/06S	USD	1,179,912	1,164,771	0.67
996,000	ALTRIA GROUP INC 1.0 19-23 15/02A	EUR	999,187	1,018,196	0.58
1,500,000	ARAMARK SERVICES INC 6.375 20-25 01/05S	USD	1,412,707	1,352,015	0.77
500,000	AVANTOR INC 4.75 17-20 10/11S	EUR	520,500	518,255	0.30
300,000	AVANTOR INC 6.00 17-20 06/11S	USD	270,146	269,777	0.15
550,000	BALL 4.00 13-23 15/11S	USD	478,804	501,067	0.29
200,000	BALL 5.25 15-25 01/07S	USD	197,347	195,064	0.11
1,341,000	BALL CORP 0.875 19-24 15/03S	EUR	1,339,200	1,318,746	0.75
400,000	BALL CORP 4.375 15-23 15/12S	EUR	444,660	437,966	0.25
600,000	BERRY GLOBAL IN 1.0000 20-25 15/01S	EUR	586,500	576,282	0.33
1,700,000	CABLEVISION SYSTEMS 5.875 12-22 15/09S	USD	1,574,698	1,547,746	0.89
400,000	CFX ESCROW CROP 6.00 19-24 15/02S	USD	368,776	358,844	0.21
500,000	CHARTER COM OPER 4.464 16-22 27/03S	USD	482,625	454,973	0.26
800,000	CHEMOURS CO 6.625 16-23 15/05S	USD	708,862	687,642	0.39
400,000	COTT HOLDINGS 144A 5.50 17-25 01/04S	USD	352,627	355,258	0.20
1,600,000	CSC HOLDINGS 6.75 11-21 15/11S	USD	1,489,572	1,442,088	0.83
1,050,000	ELANCO ANIMAL HEALTH 3.912 19-21 27/08S	USD	932,169	925,458	0.53
650,000	ELANCO ANIMAL HEALTH 4.272 19-23 28/08S	USD	597,016	605,795	0.35
450,000	EMC 3.375 13-23 01/06S	USD	411,291	396,024	0.23
1,066,000	FORD MOTOR CRED 3.2500 20-25 15/09A	EUR	1,061,750	1,052,089	0.60
400,000	FORD MOTOR CREDIT CO 1.514 19-23 17/02A	EUR	388,960	386,372	0.22
700,000	FORD MOTOR CREDIT CO 5.584 19-24 18/03S	USD	619,959	632,839	0.36
1,600,000	HCA INC 5.375 15-25 01/02S	USD	1,585,835	1,526,377	0.87
1,300,000	HCA INC 5.875 12-23 01/05S	USD	1,291,506	1,217,470	0.70
200,000	HJ HEINZ CO 2.00 15-23 30/06A	EUR	202,000	206,214	0.12

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SICAV ODDO BHF - Global Credit Short Duration

Investments as at 31.10.2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
1,950,000	HUGHES SAT SYS CORP 7.625 12-21 15/06S	USD	1,825,452	1,722,164	0.99
400,000	HUNTSMAN INT 5.125 14-21 15/04A	EUR	427,160	403,980	0.23
400,000	LENNAR CORP 4.75 13-22 15/11S	USD	357,085	362,478	0.21
500,000	LENNAR CORP 4.75 16-21 01/04S	USD	453,161	432,959	0.25
950,000	LENNAR CORP 4.125 17-22 15/01S	USD	881,543	838,138	0.48
500,000	LUMEN TECH 5.80 12-22 15/03S	USD	480,373	448,472	0.26
1,200,000	LUMEN TECH 6.75 13-23 01/12S	USD	1,191,585	1,131,426	0.65
700,000	NETFLIX 5.375 14-21 01/02S	USD	632,834	606,194	0.35
200,000	NETFLIX 5.75 15-24 01/03S	USD	191,266	190,474	0.11
850,000	NETFLIX INC 5.50 15-22 15/02S	USD	801,320	767,791	0.44
100,000	NETFLIX INC 3.0000 20-25 15/06S	EUR	103,625	104,219	0.06
400,000	NORTONLIFELOCK INC 3.95 12-22 15/06S	USD	362,610	352,835	0.20
1,400,000	OWENS BROCKWAY 5.875 15-23 15/08S	USD	1,322,272	1,267,974	0.73
950,000	PRIME SECSRVC B 5.2500 19-24 15/04S	USD	854,915	857,353	0.49
500,000	QUINTILES IMS INC 3.25 17-25 15/03S	EUR	506,850	503,000	0.29
250,000	QWEST CORP 6.75 11-01 01/12S	USD	234,705	224,680	0.13
45,000	REYNOLDS GP INC 144A 5.125 16-23 15/07S	USD	41,495	39,114	0.02
300,000	SEALED AIR CORP RE 4.50 15-23 15/09S	EUR	317,050	322,029	0.18
200,000	SEALED AIR 144A 4.875 14-22 01/12S	USD	189,772	180,710	0.10
1,100,000	SPRINT 7.25 14-21 15/09S	USD	1,058,709	984,462	0.56
2,700,000	SPRINT CORP 7.875 14-23 15/09S	USD	2,730,136	2,657,003	1.51
1,200,000	T MOBILE USA INC 6.00 14-23 01/03S	USD	1,083,869	1,034,039	0.59
1,200,000	TENET HEALTHCARE 4.625 19-24 01/09S	USD	1,103,021	1,061,735	0.61
300,000	TENET HEALTHCARE CORP 7.5 20-25 01/04S	USD	277,249	280,079	0.16
650,000	TESLA INC 5.30 17-25 15/08S	USD	571,380	579,635	0.33
147,000	T-MOBILE USA IN 3.5 20-25 15/04S	USD	135,284	138,373	0.08
500,000	XPO LOGISTICS INC 6.5 15-22 15/06S	USD	463,508	431,923	0.25
900,000	XPO LOGISTICS INC 6.50 15-22 15/06S	USD	814,339	775,859	0.44
300,000	ZF NA CAPITAL 2.75 15-23 27/04A	EUR	263,500	302,642	0.17
	<i>Sweden</i>		3,385,736	3,328,708	1.90
700,000	DOMETIC GROUP AB 3.00 18-23 13/09A	EUR	735,225	703,357	0.40
300,000	HEIMSTADEN BOST 2.1250 19-23 05/09A	EUR	311,004	315,041	0.18
900,000	TELEFON ERICSSON 4.125 12-22 15/05S	USD	799,967	802,189	0.46
1,300,000	VERISURE 3.5 18-23 16/11S	EUR	1,326,940	1,304,926	0.74
200,000	VOLVO CAR AB 3.25 16-21 18/05A	EUR	212,600	203,195	0.12
	<i>Austria</i>		306,690	283,721	0.16
300,000	SAPPI PAPIER REGS 4.00 16-23 01/04S	EUR	306,690	283,721	0.16
	<i>Canada</i>		2,282,628	2,221,114	1.27
400,000	BAUSCH HEALTH 4.50 15-23 15/05S	EUR	399,200	397,234	0.23
1,900,000	BAUSCH HEALTH 144A 6.125 15-25 15/04S	USD	1,732,739	1,678,797	0.96
169,000	VALEANT PHARMACEUTICA 5.50 15-23 01/03S	USD	150,689	145,083	0.08
	<i>India</i>		1,432,318	1,400,188	0.80
700,000	ADANI PORTS AND 3.3750 19-24 24/07S	USD	627,957	610,902	0.35
900,000	ADANI PORTS REGS 3.95 17-22 19/01S	USD	804,361	789,286	0.45
	<i>Poland</i>		238,472	242,748	0.14
279,000	CANPACK SA / EASTERN 3.125 20-25 01/11S	USD	238,472	242,748	0.14
	<i>Ireland</i>		2,512,145	2,419,812	1.38
1,000,000	ARDAGH PACKAGING FIN 5.25 20-25 30/04S	USD	937,843	900,116	0.51
1,150,000	EIRCOM FINANCE 1.75 19-24 01/11S	EUR	1,142,802	1,105,236	0.63
400,000	SMURFIT KAPPA 2.375 17-24 01/02S	EUR	431,500	414,460	0.24
	<i>Finland</i>		1,117,291	1,100,865	0.63
600,000	NOKIA 3.375 17-22 12/06S	USD	548,957	527,321	0.30
100,000	NOKIA OYJ 2.00 17-24 15/03A	EUR	105,650	102,511	0.06
100,000	NOKIA OYJ 1 17-21 15/03A	EUR	100,632	100,203	0.06
357,000	NOKIA OYJ 2.3750 20-25 15/05A	EUR	362,052	370,830	0.21
	<i>Japan</i>		1,424,666	1,410,713	0.81
456,000	ASAHI GROUP HOL 0.1550 20-24 23/10A	EUR	456,000	457,993	0.26
500,000	CENTRAL JAPAN RAILWAY 2.80 17-22 23/02S	USD	461,322	440,295	0.25
500,000	TAKEDA PHARMACE 1.1250 18-22 21/11A	EUR	507,344	512,425	0.30
	<i>Singapore</i>		2,541,838	2,553,897	1.46
800,000	BRIGHT FOOD SIN 1.3750 19-24 19/06A	EUR	813,242	807,496	0.46
1,100,000	BRIGHT FOOD SIN 1.7500 20-25 22/07A	EUR	1,097,030	1,126,818	0.65
700,000	SINGTEL GROUP TREASURY 4.50 11-21 08/09S	USD	631,566	619,583	0.35
	<i>Australia</i>		2,208,889	2,182,624	1.25
400,000	FMG RESOURCES 5.125 18-23 15/03S	USD	360,923	361,027	0.21

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SICAV ODDO BHF - Global Credit Short Duration

Investments as at 31.10.2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
1,450,000	FMG RESOURCES 4.75 17-22 15/05S	USD	1,281,497	1,276,935	0.73
600,000	NEWCREST FINANCE 4.20 12-22 01/10S	USD	566,469	544,662	0.31
	<i>The Netherlands Antilles</i>		3,760,130	3,725,097	2.13
850,000	TEVA PHARMA 3.25 18-22 14/03S	EUR	846,069	853,120	0.49
500,000	TEVA PHARMA 4.5 18-25 01/03U	EUR	504,700	494,768	0.28
600,000	TEVA PHARMA 1.25 15-23 31/03A	EUR	569,574	560,295	0.32
1,000,000	TEVA PHARMA 1.125 16-24 15/10A	EUR	863,800	879,160	0.50
900,000	TEVA PHARMACEUTICAL 6.0 20-25 31/01A	EUR	975,987	937,754	0.54
	<i>Cayman Islands</i>		25,363,905	24,724,513	14.15
400,000	AGILE GROUP HLDGS LTD 8.50 18-21 18/07S	USD	351,926	354,585	0.20
800,000	AGILE GROUP HOLDINGS 9.5 18-20 23/11S	USD	751,107	690,468	0.40
800,000	ALIBABA GROUP 3.125 15-21 28/11S	USD	694,145	702,995	0.40
400,000	ALIBABA GROUP 3.60 15-24 28/11S	USD	384,416	375,981	0.22
600,000	BAIDU 2.875 17-22 06/07S	USD	549,674	530,213	0.30
300,000	BAIDU 3.50 12-22 28/11S	USD	277,846	270,027	0.15
400,000	BAIDU INC 3.875 18-23 29/09S	USD	378,785	368,732	0.21
200,000	BAIDU INC 4.375 18-24 14/05S	USD	194,205	188,338	0.11
2,546,000	BAIDU.COM INC 3.075 20-25/074S	USD	2,326,188	2,318,612	1.34
1,200,000	CHINA OVERSEA FIN 5.50 10-20 10/11S	USD	1,121,311	1,031,010	0.59
800,000	CHINA OVERSEAS FIN 3.95 12-22 15/11S	USD	725,943	721,240	0.41
200,000	CK HUTCHISON FINANCE 1.25 16-23 06/04A	EUR	207,284	205,770	0.12
200,000	COUNTRY GARDEN HLD 5.125 18-25 17/01S	USD	177,901	180,025	0.10
200,000	COUNTRY GARDEN HOLDIN 7.125 19-22 25/04S	USD	176,429	179,742	0.10
1,550,000	COUNTRY GARDEN REGS 4.75 17-22 25/07S	USD	1,404,214	1,360,317	0.78
500,000	DP WORLD CRESCENT 3.908 16-23 31/05S	USD	467,382	454,662	0.26
1,263,000	FOXCONN FAR EAS 1.6250 20-25 28/10S	USD	1,064,516	1,092,641	0.63
1,300,000	HUTCH WHAMPOA FIN 14 1.375 14-21 31/10A	EUR	1,337,104	1,318,168	0.75
700,000	INVERSIONES REGS 4.50 12-22 25/04S	USD	635,065	626,223	0.36
3,800,000	JD.COM INC 3.125 16-21 29/04S	USD	3,397,244	3,291,875	1.89
1,000,000	LOGAN PROPERTY 8.75 18-20 12/12S	USD	934,257	864,871	0.49
250,000	MEITUAN DIANPING 2.125 20-25 28/10S	USD	210,276	215,176	0.12
350,000	SHIMAO PROPERTY 4.75 17-22 03/07S	USD	314,134	307,669	0.18
1,400,000	SHIMAO PROPERTY HLDG 6.375 18-21 15/10S	USD	1,320,664	1,242,375	0.71
200,000	SHIMAO PROPERTY HOLDI 6.125 19-24 21/02S	USD	181,402	183,177	0.10
200,000	TENCENT HOLDING LTD 2.985 18-23 19/01S	USD	189,967	178,760	0.10
1,100,000	TENCENT HOLDINGS LTD 3.80 15-25 11/02S	USD	1,057,854	1,037,547	0.59
1,891,000	WEIBO CORP 3.50 19-24 05/07S	USD	1,690,051	1,698,239	0.97
3,098,000	WTT INVESTMENT LTD 5.50 17-22 21/11S	USD	2,842,615	2,735,075	1.57
	<i>Bermuda</i>		331,770	347,166	0.20
400,000	LI & FUNG LTD 4.3750 19-24 04/10S	USD	331,770	347,166	0.20
	<i>South Korea</i>		1,587,638	1,638,470	0.94
1,000,000	POSCO 0.5 20-24 17/01A	EUR	979,929	995,300	0.57
700,000	SK TELECOM CO LTD 3.75 18-23 16/04	USD	607,709	643,170	0.37
	<i>Malaysia</i>		2,480,640	2,361,736	1.35
1,200,000	AXIATA SPV2 BHD RE 3.466 15-20 19/11S	USD	1,052,573	1,031,468	0.59
1,400,000	PETRONAS CAPITAL REGS 7.875 02-22 22/05S	USD	1,428,067	1,330,268	0.76
	<i>Indonesia</i>		827,140	809,200	0.46
900,000	PERUSAHAAN PERSEROAN 5.50 11-21 22/11S	USD	827,140	809,200	0.46
	<i>Mexico</i>		4,335,611	4,459,645	2.55
500,000	GRUPO BIMBO SAB DE CV 4.50 12-22 25/01S	USD	464,849	448,309	0.26
500,000	NEMAK SAB DE CV 3.25 17-24 15/03S	EUR	490,558	503,248	0.29
300,000	PEMEX 1.875 15-22 21/04A	EUR	283,690	291,227	0.17
400,000	PEMEX 5.125 16-23 15/03A	EUR	358,450	403,752	0.23
1,000,000	PEMEX REGS 3.125 13-20 27/11A	EUR	993,626	1,000,750	0.57
1,500,000	PETROLEOS MEXICANO 2.50 17-21 21/08A	EUR	1,436,615	1,488,269	0.85
200,000	PETROLEOS MEXICANOS 2.5 18-22 24/05A	EUR	178,000	194,004	0.11
153,000	PETROLEOS MEXICANOS 6.875 20-25 16/10S	USD	129,823	130,086	0.07
	<i>Mauritius</i>		349,590	351,815	0.20
400,000	AZURE POWER ENERGY 5.50 17-22 03/11S	USD	349,590	351,815	0.20
	<i>British Virgin Islands</i>		4,596,881	4,543,529	2.60
400,000	CNOOC FIN 2013 3.00 13-23 09/05S	USD	373,165	359,638	0.21
200,000	CNOOC FIN.2011 REGS 4.25 11-21 26/01S	USD	183,218	173,003	0.10
900,000	CONTEMPRY RUIDNG DEV 1.875 20-25 17/09S	USD	761,081	773,400	0.44
2,800,000	GOLD FIELDS 5.125 19-24 15/05S	USD	2,661,525	2,634,130	1.51
215,000	SF HOLDING INVE 4.1250 18-23 26/07S	USD	209,716	197,880	0.11

The accompanying notes form an integral part of these financial statements

SICAV ODDO BHF - Global Credit Short Duration

Investments as at 31.10.2020

Expressed in EUR

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
400,000	SINOPEC GR OVER REGS 1.00 15-22 28/04A	EUR	408,176	405,478	0.23
	<i>Chile</i>		1,769,396	1,816,855	1.04
250,000	INVERSIONES CMPC 4.375 13-23 15/05S	USD	231,242	228,288	0.13
250,000	INVERSIONES CMPC 4.75 14-24 15/09S	USD	234,305	235,721	0.13
1,500,000	TELEFONICA CHILE REGS 3.875 12-22 12/10S	USD	1,303,849	1,352,846	0.78
	<i>United Arab Emirates</i>		365,958	350,284	0.20
400,000	ABU DHAB NAT ENERGY 3.625 16-21 22/06S	USD	365,958	350,284	0.20
	<i>Isle of Man</i>		1,962,578	1,863,206	1.07
2,050,000	ANGLO ASHANTI HLDG 5.125 12-22 01/08S	USD	1,962,578	1,863,206	1.07
	<i>Romania</i>		683,250	670,866	0.38
700,000	RCS & RDS SA 2.50 20-25 05/02S	EUR	683,250	670,866	0.38
	Floating rate bonds		4,957,538	4,873,105	2.79
	<i>France</i>		1,857,425	1,850,818	1.06
1,900,000	PICARD GROUPE FL.R 17-23 30/11Q	EUR	1,857,425	1,850,818	1.06
	<i>United Kingdom</i>		424,425	423,639	0.24
420,000	SYNLAB BONDCO PLC 20-25 01/07Q	EUR	424,425	423,639	0.24
	<i>Italy</i>		999,893	976,883	0.56
300,000	FABRIC BC SPA FL.R 18-24 30/11Q	EUR	301,950	293,067	0.17
200,000	GAMMA BIDCO S.P.A FL.R 20-25 15/07Q	EUR	196,000	189,033	0.11
500,000	GUALA CLOSURES FL.R 18-24 03/10Q	EUR	501,943	494,783	0.28
	<i>Cayman Islands</i>		1,675,795	1,621,765	0.93
1,900,000	TENCENT HOLDING LTD FL.R 18-23 19/01Q	USD	1,675,795	1,621,765	0.93
Total Investments			173,171,012	170,163,697	97.35
Cash Net				10,857,428	6.21
Other Assets/(Liabilities)				(6,233,840)	(3.56)
Total Net Assets				174,787,285	100.00

Geographic allocation of portfolio

	% of Net Assets
United States of America	22.43
Cayman Islands	15.08
United Kingdom	7.91
The Netherlands	7.52
France	6.05
Germany	5.53
Luxembourg	4.77
Italy	4.26
British Virgin Islands	2.60
Mexico	2.55
The Netherlands Antilles	2.13
Sweden	1.90
Singapore	1.46
Ireland	1.38
Malaysia	1.35
Canada	1.27
Australia	1.25
Isle of Man	1.07
Chile	1.04
South Korea	0.94
Spain	0.88
Japan	0.81
India	0.80
Finland	0.63
Indonesia	0.46
Romania	0.38
United Arab Emirates	0.20
Bermuda	0.20
Mauritius	0.20
Other	0.30
Other assets	2.65
	100.00

SICAV ODDO BHF - Global Credit Short Duration

Statement of Operations and Changes in Net Assets from 01.11.2019 to 31.10.2020

Expressed in EUR

Income		6,270,877
Interest on bonds, Net	Note 2d	6,249,621
Bank interest		8,553
Bank interest on time deposits		133
Interest on repurchase agreements	Note 2f	10,495
Other income		2,075
Expenses		838,588
Investment management fee	Note 3	655,671
Depositary fees	Note 5	3,108
Taxe d'abonnement	Note 7a	48,790
Performance fee	Note 4	1,438
Domiciliary, administrative and transfer agency fees	Note 5	70,743
Professional fees	Note 12	17,105
Bank charges		18,568
Transaction costs	Note 2g	140
Interest on swaps contracts		15,000
Sundry expenses		8,025
Net income from investments		5,432,289
Net Realised gain / (loss) on:		
- Sales of investments	Note 2d	(5,620,711)
- Forward currency exchange contracts	Note 2e	1,055,249
- Swaps contracts	Note 2e	(81,027)
- Foreign exchange	Note 2c	1,939,422
Net realised profit		2,725,222
Movement in net unrealised appreciation / (depreciation) on:		
- Investments		(4,937,554)
- Forward currency exchange contracts	Note 2e	(660,541)
Decrease in net assets as a result of operations		(2,872,873)
Dividends paid	Note 6	(1,927,889)
Subscription capitalisation shares		15,597,519
Subscription distribution shares		43,556,438
Redemption capitalisation shares		(36,656,125)
Redemption distribution shares		(5,032,607)
Increase in net assets		12,664,463
Net assets at the beginning of the year		162,122,822
Net assets at the end of the year		174,787,285

SICAV ODDO BHF

- Millennials

SICAV ODDO BHF - Millennials
Financial Statements as at 31.10.2020

Statement of net assets as at 31.10.2020

Expressed in USD

Assets			6,192,988
	Investments at market value	Note 2b	5,940,435
	<i>Acquisition cost</i>		4,926,113
	Cash at bank		250,254
	Dividends receivable		2,299
Liabilities			60,975
	Performance fee	Note 4	79
	Net unrealised loss on forward currency exchange contracts	Note 2e	56,150
	Investment management and domiciliary, administrative and transfer agency fees payable		4,524
	Other liabilities		222
Net asset value			6,132,013

Changes in number of shares outstanding from 04.11.2019 to 31.10.2020

	Shares outstanding as at 04.11.2019	Shares subscribed	Shares redeemed	Shares outstanding as at 31.10.2020
I Shares EUR - Capitalisation	0.00	0.10	0.00	0.10
I Shares EUR [H] - Capitalisation	0.00	5,001.00	0.00	5,001.00
I Shares USD - Capitalisation	0.00	0.10	0.00	0.10
Iw Shares EUR [H] - Capitalisation	0.00	1.00	0.00	1.00
Iw Shares USD - Capitalisation	0.00	0.10	0.00	0.10
N Shares EUR - Capitalisation	0.00	146.24	97.24	49.00
N Shares EUR [H] - Capitalisation	0.00	10.00	0.00	10.00
N Shares USD - Capitalisation	0.00	1.00	0.00	1.00
Nw Shares EUR - Capitalisation	0.00	1.00	0.00	1.00
Nw Shares EUR [H] - Capitalisation	0.00	10.00	0.00	10.00
Nw Shares USD - Capitalisation	0.00	1.00	0.00	1.00
R Shares EUR - Capitalisation	0.00	978.52	55.00	923.52

SICAV ODDO BHF - Millennials

Changes in number of shares outstanding from 04.11.2019 to 31.10.2020

	Shares outstanding as at 04.11.2019	Shares subscribed	Shares redeemed	Shares outstanding as at 31.10.2020
R Shares EUR [H] - Capitalisation	0.00	10.00	0.00	10.00
R Shares USD - Capitalisation	0.00	1.00	0.00	1.00
Rw Shares EUR - Capitalisation	0.00	1.00	0.00	1.00
Rw Shares EUR [H] - Capitalisation	0.00	10.02	0.00	10.02

Statistics

Period/year ended as at: **31.10.2020**

Total Net Assets	USD	6,132,013
I Shares EUR - Capitalisation		
Number of shares		0.10
Net asset value per share	EUR	1,020.13
I Shares EUR [H] - Capitalisation		
Number of shares		5,001.00
Net asset value per share	EUR	1,031.86
I Shares USD - Capitalisation		
Number of shares		0.10
Net asset value per share	USD	1,060.80
Iw Shares EUR [H] - Capitalisation		
Number of shares		1.00
Net asset value per share	EUR	1,031.33
Iw Shares USD - Capitalisation		
Number of shares		0.10
Net asset value per share	USD	1,066.20
N Shares EUR - Capitalisation		
Number of shares		49.00
Net asset value per share	EUR	100.94
N Shares EUR [H] - Capitalisation		
Number of shares		10.00
Net asset value per share	EUR	103.13
N Shares USD - Capitalisation		
Number of shares		1.00
Net asset value per share	USD	106.02
Nw Shares EUR - Capitalisation		
Number of shares		1.00
Net asset value per share	EUR	102.09
Nw Shares EUR [H] - Capitalisation		
Number of shares		10.00
Net asset value per share	EUR	102.97
Nw Shares USD - Capitalisation		
Number of shares		1.00
Net asset value per share	USD	106.61

SICAV ODDO BHF - Millennials

Statistics

Period/year ended as at: **31.10.2020**

Total Net Assets	USD	6,132,013
R Shares EUR - Capitalisation		
Number of shares		923.52
Net asset value per share	EUR	100.75
R Shares EUR [H] - Capitalisation		
Number of shares		10.00
Net asset value per share	EUR	102.22
R Shares USD - Capitalisation		
Number of shares		1.00
Net asset value per share	USD	105.97
Rw Shares EUR - Capitalisation		
Number of shares		1.00
Net asset value per share	EUR	100.47
Rw Shares EUR [H] - Capitalisation		
Number of shares		10.02
Net asset value per share	EUR	102.07

SICAV ODDO BHF - Millennials

Investments as at 31.10.2020

Expressed in USD

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and / or dealt in on another regulated market			4,926,113	5,940,435	96.88
Shares			4,926,113	5,940,435	96.88
<i>France</i>					
145	HERMES INTERNATIONAL SA	EUR	117,205	134,954	2.20
<i>The Netherlands</i>					
69	ADYEN --- PARTS SOCIALES	EUR	159,188	231,137	3.77
1,994	YANDEX NV	USD	74,443	116,342	1.90
<i>Switzerland</i>					
1,173	GARMIN	USD	84,745	114,795	1.87
1,614	LOGITECH NAMEN AKT	CHF	178,471	257,960	4.21
<i>United States of America</i>					
1,387	ACTIVISION BLIZZARD	USD	110,617	122,015	1.99
262	ADOBE INC	USD	67,854	135,945	2.22
1,040	AKAMAI TECHNOLOGIES	USD	1,816,767	2,025,670	33.04
79	ALPHABET -A-	USD	106,487	105,038	1.71
1,064	APPLE INC	USD	98,768	117,140	1.91
3,108	CONAGRA BRANDS INC	USD	107,520	98,925	1.61
2,080	EBAY	USD	111,990	127,673	2.09
816	ELECTRONIC ARTS - REGISTERED	USD	69,216	115,827	1.89
464	FACEBOOK -A-	USD	118,290	109,060	1.78
1,159	FISERV INC	USD	74,284	99,070	1.62
356	LULULEMON ATHLETICA INC SHS WHEN ISSUED	USD	82,838	97,781	1.59
549	MICROSOFT CORP	USD	92,989	122,083	2.00
1,503	MONSTER BEVERAGE CORP	USD	117,459	110,650	1.80
5,288	NIC INC	USD	88,164	113,667	1.85
263	NVIDIA CORP	USD	84,207	111,156	1.81
591	PAYPAL HOLDINGS	USD	117,249	115,085	1.88
416	ZEBRA TECHNOLOGIES -A-	USD	120,198	118,557	1.93
11,580	ZYNGA INC	USD	118,116	131,857	2.16
<i>Poland</i>					
1,049	CD PROJEKT SA	PLN	116,622	110,003	1.79
<i>Japan</i>					
2,600	CAPCOM CO LTD	JPY	99,768	104,104	1.70
4,400	NEXON CO LTD	JPY	117,850	88,764	1.45
300	NINTENDO CO LTD	JPY	627,093	900,953	14.69
500	NITORI	JPY	62,084	143,007	2.33
1,400	SONY CORP	JPY	72,771	122,858	2.00
2,000	SQUARE ENIX HDLGS	JPY	119,309	163,517	2.67
19,500	Z HOLDINGS KK	JPY	108,559	103,071	1.68
<i>Taiwan</i>					
5,000	MEDIA TEK INCORPORATION	TWD	93,817	116,162	1.89
<i>Cayman Islands</i>					
451	ALIBABA GROUP ADR	USD	90,874	117,084	1.91
12,000	ANTA SPORTS PRODUCTS	HKD	79,679	135,254	2.21
943	BAIDU INC -A- ADR REPR 1/10 SH -A-	USD	124,355	118,517	1.93
16,000	CHINA LITERATURE LIMITED	HKD	124,355	118,517	1.93
2,305	HERBALIFE LTD	USD	1,054,565	1,441,915	23.52
1,822	JD COM ADR REPR 2SHS -A-	USD	91,839	137,415	2.24
1,235	NETEASE SPONS ADR REPR 25 SHS	USD	117,471	131,995	2.15
812	NEW ORIENTAL EDUCATION & TECH.GR ADR REI	USD	95,030	125,466	2.05
2,000	TENCENT HLDG	HKD	76,378	131,015	2.14
7,330	TENCENT MUSIC ADR REPR 2 SHS A	USD	119,722	104,048	1.70
58,000	XIAOMI CORP - REGISTERED SHS -B-	HKD	85,851	148,529	2.42
<i>South Korea</i>					
1,112	COM2US	KRW	82,050	107,186	1.75
449	NAVER	KRW	103,760	130,229	2.12
1,054	NETMARBLE RG	KRW	111,213	152,421	2.49
1,644	NHN ENTERTAINMENT CORP	KRW	111,213	152,421	2.49
1,650	NSF CA	KRW	83,864	109,070	1.78
<i>China</i>					
21,850	PERFECT WORLD PICTURES CO LTD	CNY	87,387	164,541	2.68
18,900	WH SURONG -A-	CNY	101,829	83,496	1.36
Total Investments			4,926,113	5,940,435	96.88

SICAV ODDO BHF - Millennials

Investments as at 31.10.2020

Expressed in USD

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
Cash Net				250,254	4.08
Other Assets/(Liabilities)				(58,676)	(0.96)
Total Net Assets				6,132,013	100.00

SICAV ODDO BHF - Millennials

Geographic allocation of portfolio

	% of Net Assets
United States of America	33.04
Cayman Islands	23.52
Japan	14.69
South Korea	9.22
Switzerland	4.21
The Netherlands	3.77
China	2.85
France	2.20
Taiwan	1.93
Poland	1.45
Other assets	3.12
	100.00

SICAV ODDO BHF - Millennials

Statement of Operations and Changes in Net Assets from 04.11.2019 to 31.10.2020

Expressed in USD

Income		41,470
Dividends income, Net	Note 2d	40,241
Bank interest		1,229
Expenses		73,569
Investment management fee	Note 3	44,192
Depositary fees	Note 5	78
Taxe d'abonnement	Note 7a	633
Performance fee	Note 4	8
Domiciliary, administrative and transfer agency fees	Note 5	2,265
Professional fees	Note 12	8,151
Bank charges		436
Transaction costs	Note 2g	14,243
Sundry expenses		3,563
Net loss from investments		(32,099)
Net Realised gain / (loss) on:		
- Sales of investments	Note 2d	(658,588)
- Forward currency exchange contracts	Note 2e	96,200
- Foreign exchange	Note 2c	78,302
Net realised loss		(516,185)
Movement in net unrealised appreciation / (depreciation) on:		
- Investments		1,014,323
- Forward currency exchange contracts	Note 2e	(56,150)
Increase in net assets as a result of operations		441,988
Subscription capitalisation shares		5,708,049
Redemption capitalisation shares		(18,024)
Increase in net assets		6,132,013
Net assets at the beginning of the period		0
Net assets at the end of the period		6,132,013

SICAV ODDO BHF
- Artificial Intelligence

SICAV ODDO BHF - Artificial Intelligence

Financial Statements as at 31.10.2020

Statement of net assets as at 31.10.2020

Expressed in USD

Assets			128,500,125
Investments at market value	Note 2b		118,688,693
<i>Acquisition cost</i>			<i>109,099,919</i>
Cash at bank			8,322,802
Receivable on subscriptions			1,085,702
Dividends receivable			53,701
Receivable on forward currency exchange contracts			349,227
Liabilities			4,305,518
Bank overdrafts			8,058
Payable on purchase of investments			2,131,638
Performance fee	Note 4		494,278
Payable on redemptions			1,115,299
Net unrealised loss on forward currency exchange contracts	Note 2e		73,007
Investment management and domiciliary, administrative and transfer agency fees payable			127,346
Payable on forward currency exchange contract			349,115
Other liabilities			6,777
Net asset value			124,194,607

Changes in number of shares outstanding from 01.11.2019 to 31.10.2020

	Shares outstanding as at 01.11.2019	Shares subscribed	Shares redeemed	Shares outstanding as at 31.10.2020
I Shares EUR - Capitalisation	320.04	8,496.72	846.40	7,970.36
I Shares EUR [H] - Capitalisation	219.03	2,862.26	1,740.29	1,341.00
I Shares USD - Capitalisation	15,790.15	871.42	6,247.19	10,414.38
Iw Shares EUR [H] - Capitalisation	190.00	3,292.50	197.00	3,285.50
Iw Shares USD - Capitalisation	12,838.65	9,286.93	5,450.81	16,674.77
I Shares USD - Distribution	0.00	31.00	0.00	31.00
N Shares EUR - Capitalisation	46,678.51	153,035.81	51,736.22	147,978.10
N Shares EUR [H] - Capitalisation	7,126.13	2,141.54	4,155.00	5,112.67
N Shares USD - Capitalisation	40,792.70	15,030.00	30,402.28	25,420.42
Nw Shares EUR - Capitalisation	1.00	0.00	1.00	0.00

SICAV ODDO BHF - Artificial Intelligence

Changes in number of shares outstanding from 01.11.2019 to 31.10.2020

	Shares outstanding as at 01.11.2019	Shares subscribed	Shares redeemed	Shares outstanding as at 31.10.2020
Nw Shares EUR [H] - Capitalisation	1.00	0.00	1.00	0.00
Nw Shares USD - Capitalisation	1,436.00	1,035.00	1,400.00	1,071.00
R Shares EUR - Capitalisation	53,593.26	288,264.31	59,354.11	282,503.46
R Shares EUR [H] - Capitalisation	4,609.18	4,589.18	5,016.81	4,181.55
R Shares USD - Capitalisation	4,987.01	1,895.71	3,431.57	3,451.15
Rw Shares EUR - Capitalisation	1.00	327.79	328.79	0.00
Rw Shares EUR [H] - Capitalisation	2,680.38	2,343.57	3,455.81	1,568.14
R Shares USD - Distribution	0.00	195.82	7.48	188.34

Statistics

	Year ended as at:	31.10.2020	31.10.2019
Total Net Assets	USD	124,194,607	54,806,150
I Shares EUR - Capitalisation			
Number of shares		7,970.36	320.04
Net asset value per share	EUR	1,281.12	1,186.12
I Shares EUR [H] - Capitalisation			
Number of shares		1,341.00	219.03
Net asset value per share	EUR	1,329.11	1,131.28
I Shares USD - Capitalisation			
Number of shares		10,414.38	15,790.15
Net asset value per share	USD	1,308.06	1,158.70
Iw Shares EUR [H] - Capitalisation			
Number of shares		3,285.50	190.00
Net asset value per share	EUR	1,142.76	1,021.31
Iw Shares USD - Capitalisation			
Number of shares		16,674.77	12,838.65
Net asset value per share	USD	1,388.07	1,211.70
I Shares USD - Distribution			
Number of shares		31.00	-
Net asset value per share	USD	139.42	-
Dividend per share		-	-
N Shares EUR - Capitalisation			
Number of shares		147,978.10	46,678.51
Net asset value per share	EUR	128.12	118.14

SICAV ODDO BHF - Artificial Intelligence

Statistics

Year ended as at: **31.10.2020** **31.10.2019**

Total Net Assets	USD	124,194,607	54,806,150
N Shares EUR [H] - Capitalisation			
Number of shares		5,112.67	7,126.13
Net asset value per share	EUR	125.69	113.25
N Shares USD - Capitalisation			
Number of shares		25,420.42	40,792.70
Net asset value per share	USD	118.61	105.45
Nw Shares EUR - Capitalisation			
Number of shares		-	1.00
Net asset value per share	EUR	-	109.08
Nw Shares EUR [H] - Capitalisation			
Number of shares		-	1.00
Net asset value per share	EUR	-	106.24
Nw Shares USD - Capitalisation			
Number of shares		1,071.00	1,436.00
Net asset value per share	USD	123.05	107.38
R Shares EUR - Capitalisation			
Number of shares		282,503.46	53,593.26
Net asset value per share	EUR	127.01	117.70
R Shares EUR [H] - Capitalisation			
Number of shares		4,181.55	4,609.18
Net asset value per share	EUR	123.90	112.70
R Shares USD - Capitalisation			
Number of shares		3,451.15	4,987.01
Net asset value per share	USD	128.96	115.23
Rw Shares EUR - Capitalisation			
Number of shares		-	1.00
Net asset value per share	EUR	-	108.13
Rw Shares EUR [H] - Capitalisation			
Number of shares		1,568.14	2,680.38
Net asset value per share	EUR	124.68	112.44
R Shares USD - Distribution			
Number of shares		188.34	-
Net asset value per share	USD	136.44	-
Dividend per share		-	-

SICAV ODDO BHF - Artificial Intelligence

Investments as at 31.10.2020

Expressed in USD

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and / or dealt in on another regulated market			109,099,919	118,688,693	95.57
Shares			109,099,919	118,688,693	95.57
<i>France</i>					
19,940	SANOFI	EUR	1,871,437	1,797,081	1.45
<i>United Kingdom</i>					
279,711	AVAST PLC	GBP	3,913,818	3,444,086	2.77
103,466	GLAXOSMITHKLINE PLC	GBP	1,956,577	1,715,820	1.38
<i>The Netherlands</i>					
42,630	ROYAL PHILIPS NV	EUR	1,957,241	1,728,266	1.39
<i>Switzerland</i>					
19,375	GARMIN	USD	1,714,111	1,980,095	1.59
103	ROCHE HOLDING AG GENUSSSCHEIN	CHF	3,830,006	3,836,841	3.09
5,561	ROCHE HOLDING AG GENUSSSCHEIN	CHF	1,970,225	2,015,387	1.62
<i>Germany</i>					
14,359	MERCK KGAA	EUR	32,960	33,123	0.03
<i>United States of America</i>					
21,381	ABBVIE INC	USD	1,648,692	2,126,721	1.71
25,514	ACTIVISION BLIZZARD	USD	75,702,060	82,336,524	66.30
17,941	AKAMAI TECHNOLOGIES	USD	1,868,580	1,819,523	1.47
17,444	ALEXION PHARMACEUTICALS	USD	1,884,528	1,932,175	1.56
1,251	ALPHABET -A-	USD	1,661,523	1,706,548	1.37
17,025	ANALOG DEVICES INC	USD	1,856,910	2,008,502	1.62
6,149	ANSYS INC	USD	1,649,819	2,021,754	1.63
8,357	AUTODESK INC	USD	1,999,247	2,017,973	1.62
4,093	BIO RAD LABORATORIES -A-	USD	1,443,157	1,871,571	1.51
32,782	BRISTOL-MYERS SQUIBB CO	USD	1,955,911	1,968,408	1.58
18,852	CADENCE DESIGN SYSTEMS INC	USD	1,987,243	2,400,218	1.94
31,240	COGNEX CORP	USD	1,823,199	1,916,108	1.54
48,576	COMMAVULT SYSTEMS	USD	1,349,823	2,061,843	1.66
10,148	DANAHER CORP	USD	1,349,823	2,061,843	1.66
37,890	EBAY	USD	1,975,547	2,058,716	1.66
15,247	ELECTRONIC ARTS - REGISTERED	USD	1,989,531	1,923,124	1.55
81,727	FORMFACTOR INC	USD	1,599,144	2,329,372	1.89
17,068	FORTINET	USD	2,134,500	1,804,701	1.45
15,506	F5 NETWORKS	USD	1,894,405	1,827,048	1.47
10,356	KLA CORPORATION	USD	2,003,720	2,316,960	1.87
82,109	KULICKE SOFFA INDUSTRIES INC	USD	1,820,521	1,883,795	1.52
6,005	LAM RESEARCH CORP	USD	1,522,452	2,054,190	1.65
4,305	MARKETAXESS HOLDING INC	USD	2,173,389	2,319,749	1.87
22,934	MERCK & CO INC	USD	1,909,802	1,724,866	1.39
4,072	NVIDIA CORP	USD	2,056,993	2,041,538	1.64
8,487	PALO ALTO NETWORKS	USD	1,998,642	1,877,240	1.51
54,612	PROGRESS SOFTWARE CORP	USD	2,098,381	1,986,238	1.60
16,801	QORVO INC	USD	1,777,251	2,139,775	1.72
17,342	QUALCOMM INC	USD	2,014,022	2,139,309	1.72
20,111	QUALYS INC	USD	2,205,386	1,766,751	1.42
3,423	REGENERON PHARMACEUTICALS INC	USD	2,097,383	1,860,606	1.50
14,392	SKYWORKS SOLUTIONS INC	USD	1,554,616	2,033,446	1.64
5,760	S&P GLOBAL	USD	1,539,085	1,858,925	1.50
32,543	SS C TECHNOLOGIERS HOLDINGS	USD	1,993,185	1,927,196	1.55
9,475	SYNOPSYS	USD	1,392,531	2,026,324	1.63
25,656	TERADYNE INC	USD	1,646,157	2,253,880	1.81
4,867	THERMO FISHER SCIEN SHS	USD	2,001,094	2,302,675	1.85
5,980	TYLER TECHNOLOGIES INC	USD	1,856,265	2,298,592	1.85
7,465	VEEVA SYSTEMS -A-	USD	1,259,463	2,015,923	1.62
7,315	VERTEX PHARMACEUTICALS INC	USD	1,941,485	1,524,153	1.23
229,935	ZYNGA INC	USD	2,014,355	2,067,116	1.66
<i>Canada</i>					
45,586	OPEN TEXT	CAD	1,875,428	1,673,558	1.35
<i>Japan</i>					
16,200	FUJITSU LTD	JPY	5,418,223	5,637,556	4.54
39,100	NEC CORP	JPY	1,781,055	1,894,443	1.53
31,800	TREND MICRO INC	JPY	1,701,292	1,963,602	1.58
			1,935,876	1,779,511	1.43

SICAV ODDO BHF - Artificial Intelligence

Investments as at 31.10.2020

Expressed in USD

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
	<i>Taiwan</i>		4,752,771	6,341,469	5.11
311,000	DELTA ELECTRONIC INCS	TWD	1,927,590	2,065,833	1.66
95,000	MEDIA TEK INCORPORATION	TWD	1,413,884	2,251,825	1.82
134,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	1,411,297	2,023,811	1.63
	<i>Cayman Islands</i>		5,039,855	6,299,333	5.07
7,256	ALIBABA GROUP ADR	USD	1,593,347	2,210,831	1.78
20,765	NETEASE SPONS ADR REPR 25 SHS	USD	1,721,542	1,802,194	1.45
30,000	TENCENT HLDG	HKD	1,724,966	2,286,308	1.84
	<i>Israel</i>		1,831,529	1,859,886	1.50
16,378	CHECK POINT SOFTWARE TECHNOLOGIES	USD	1,831,529	1,859,886	1.50
	<i>China</i>		1,501,989	1,355,543	1.09
306,837	WH SURONG -A-	CNY	1,501,989	1,355,543	1.09
Total Investments			109,099,919	118,688,693	95.57
Cash Net				8,314,743	6.69
Other Assets/(Liabilities)				(2,808,829)	(2.26)
Total Net Assets				124,194,607	100.00

Geographic allocation of portfolio

	% of Net Assets
United States of America	66.30
Taiwan	5.11
Cayman Islands	5.07
Japan	4.54
Switzerland	3.09
United Kingdom	2.77
Germany	1.71
The Netherlands	1.59
Israel	1.50
France	1.45
Canada	1.35
China	1.09
Other assets	4.43
	100.00

SICAV ODDO BHF - Artificial Intelligence

Statement of Operations and Changes in Net Assets from 01.11.2019 to 31.10.2020

Expressed in USD

Income		891,319
Dividends income, Net	Note 2d	876,802
Bank interest		14,517
Expenses		1,812,747
Investment management fee	Note 3	1,051,818
Depositary fees	Note 5	305
Taxe d'abonnement	Note 7a	30,922
Performance fee	Note 4	424,773
Domiciliary, administrative and transfer agency fees	Note 5	46,740
Professional fees	Note 12	10,808
Bank charges		1,877
Transaction costs	Note 2g	239,573
Sundry expenses		5,931
Net loss from investments		(921,428)
Net Realised gain / (loss) on:		
- Sales of investments	Note 2d	6,835,316
- Forward currency exchange contracts	Note 2e	80,727
- Foreign exchange	Note 2c	437,558
Net realised profit		6,432,173
Movement in net unrealised appreciation / (depreciation) on:		
- Investments		6,495,488
- Forward currency exchange contracts	Note 2e	(92,257)
Increase in net assets as a result of operations		12,835,404
Subscription capitalisation shares		97,042,286
Subscription distribution shares		31,367
Redemption capitalisation shares		(40,519,532)
Redemption distribution shares		(1,068)
Increase in net assets		69,388,457
Net assets at the beginning of the year		54,806,150
Net assets at the end of the year		124,194,607

SICAV ODDO BHF

- Green Planet

SICAV ODDO BHF - Green Planet
Financial Statements as at 31.10.2020

Statement of net assets as at 31.10.2020

Expressed in USD

Assets			11,158,379
Investments at market value	Note 2b	10,609,230	
<i>Acquisition cost</i>		<i>10,820,867</i>	
Cash at bank		549,149	
Liabilities			12,557
Bank overdrafts		2,693	
Net unrealised loss on forward currency exchange contracts	Note 2e	8,603	
Investment management and domiciliary, administrative and transfer agency fees payable		1,168	
Other liabilities		93	
Net asset value			11,145,822

Changes in number of shares outstanding from 26.10.2020 to 31.10.2020

	Shares outstanding as at 26.10.2020	Shares subscribed	Shares redeemed	Shares outstanding as at 31.10.2020
I Shares EUR - Capitalisation	0.00	250.00	0.00	250.00
I Shares EUR [H] - Capitalisation	0.00	250.00	0.00	250.00
I Shares USD - Capitalisation	0.00	250.00	0.00	250.00
I Shares USD - Distribution	0.00	250.00	0.00	250.00
Iw Shares EUR [H] - Capitalisation	0.00	250.00	0.00	250.00
Iw Shares USD - Capitalisation	0.00	10,000.00	0.00	10,000.00
N Shares EUR - Capitalisation	0.00	1.00	0.00	1.00
N Shares EUR [H] - Capitalisation	0.00	1.00	0.00	1.00
N Shares USD - Capitalisation	0.00	1.00	0.00	1.00
Nw Shares USD - Capitalisation	0.00	1.00	0.00	1.00
R Shares EUR - Capitalisation	0.00	1.00	0.00	1.00
R Shares EUR [H] - Capitalisation	0.00	1.00	0.00	1.00
R Shares USD - Capitalisation	0.00	1.00	0.00	1.00

SICAV ODDO BHF - Green Planet

Changes in number of shares outstanding from 26.10.2020 to 31.10.2020

	Shares outstanding as at 26.10.2020	Shares subscribed	Shares redeemed	Shares outstanding as at 31.10.2020
R Shares USD - Distribution	0.00	1.00	0.00	1.00
Rw Shares EUR [H] - Capitalisation	0.00	1.00	0.00	1.00

Statistics

Period/year ended as at: **31.10.2020**

Total Net Assets	USD	11,145,822
I Shares EUR - Capitalisation		
Number of shares		250.00
Net asset value per share	EUR	993.77
I Shares EUR [H] - Capitalisation		
Number of shares		250.00
Net asset value per share	EUR	979.13
I Shares USD - Capitalisation		
Number of shares		250.00
Net asset value per share	USD	979.56
I Shares USD - Distribution		
Number of shares		250.00
Net asset value per share	USD	979.56
Dividend per share		-
Iw Shares EUR [H] - Capitalisation		
Number of shares		250.00
Net asset value per share	EUR	979.12
Iw Shares USD - Capitalisation		
Number of shares		10,000.00
Net asset value per share	USD	979.54
N Shares EUR - Capitalisation		
Number of shares		1.00
Net asset value per share	EUR	99.21
N Shares EUR [H] - Capitalisation		
Number of shares		1.00
Net asset value per share	EUR	97.93
N Shares USD - Capitalisation		
Number of shares		1.00
Net asset value per share	USD	97.96
Nw Shares USD - Capitalisation		
Number of shares		1.00
Net asset value per share	USD	97.96
R Shares EUR - Capitalisation		
Number of shares		1.00
Net asset value per share	EUR	99.39
R Shares EUR [H] - Capitalisation		
Number of shares		1.00
Net asset value per share	EUR	97.93

SICAV ODDO BHF - Green Planet

Statistics

Period/year ended as at: **31.10.2020**

Total Net Assets	USD	11,145,822
R Shares USD - Capitalisation		
Number of shares		1.00
Net asset value per share	USD	97.96
R Shares USD - Distribution		
Number of shares		1.00
Net asset value per share	USD	97.96
Dividend per share		-
Rw Shares EUR [H] - Capitalisation		
Number of shares		1.00
Net asset value per share	EUR	97.88

SICAV ODDO BHF - Green Planet

Investments as at 31.10.2020

Expressed in USD

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
Transferable securities admitted to an official stock exchange listing and / or dealt in on another regulated market			10,820,868	10,609,230	95.19
Shares			10,820,868	10,609,230	95.19
<i>France</i>					
1,039	AIR LIQUIDE SA	EUR	161,277	151,890	1.36
<i>Germany</i>					
18,915	CAPITAL STAGE AG	EUR	375,527	371,919	3.34
<i>Italy</i>					
38,350	TERNA SPA	EUR	269,383	259,276	2.33
<i>Denmark</i>					
4,362	NOVOZYMES -B-	DKK	431,216	428,325	3.84
1,047	ORSTED	DKK	270,475	262,138	2.35
<i>United States of America</i>					
4,440	AAON INC	USD	160,741	166,187	1.49
754	AIR PRODUCTS CHEMICALS INC	USD	4,154,141	3,998,792	35.89
1,007	ANSYS INC	USD	269,863	259,340	2.33
4,631	ARCOSA INC-W/I	USD	215,946	208,285	1.87
1,290	AUTODESK INC	USD	323,247	306,501	2.75
8,693	FEDERAL SIGNAL CORP	USD	216,499	213,813	1.92
1,804	GENERAC HOLDINGS INC	USD	321,378	303,847	2.73
1,464	HUBBELL	USD	273,656	249,315	2.24
2,267	MERITAGE HOME CORP	USD	379,561	379,110	3.40
4,172	NEXTERA ENERGY PARTNERS LP	USD	218,136	213,027	1.91
6,165	POWER INTEGRATIONS INC	USD	214,277	197,433	1.77
1,781	REPUBLIC SERVICES -A-	USD	270,137	262,002	2.35
3,601	TETRA TECH INC	USD	374,954	371,194	3.33
4,272	TREX COMPANY INC	USD	161,822	157,031	1.41
1,963	WATTS WATER TECHNOLOGIES INC CLASS -A-	USD	375,692	363,377	3.26
<i>Sweden</i>					
7,296	SWECO -B-	SEK	318,862	297,075	2.67
<i>Austria</i>					
2,633	VERBUND AG	EUR	220,111	217,442	1.95
<i>Canada</i>					
10,712	BORALEX INC -A-	CAD	372,607	367,540	3.30
14,335	HYDRO ONE LTD	CAD	372,607	367,540	3.30
1,352	KINAXIS INC	CAD	159,263	151,451	1.36
10,715	STANTEC INC	CAD	1,341,447	1,294,557	11.61
1,581	WASTE CONNECTIONS	CAD	321,904	311,314	2.79
<i>Portugal</i>					
31,958	EDP-ENERGIAS REG.SHS	EUR	322,187	312,966	2.81
<i>Ireland</i>					
3,640	KINGSPAN GROUP	EUR	213,988	206,225	1.85
<i>Japan</i>					
3,600	MIURA CORP.	JPY	321,670	307,464	2.76
5,000	NEC CORP	JPY	161,698	156,588	1.40
800	SHIMANO INC	JPY	163,151	157,542	1.41
5,400	YAMATAKE CORP	JPY	324,769	317,368	2.85
<i>Australia</i>					
11,607	ALTIUM	AUD	324,769	317,368	2.85
<i>Taiwan</i>					
56,000	DELTA ELECTRONIC INCS	TWD	820,888	819,772	7.35
41,000	GIANT MANUFACTURE CO LTD	TWD	169,377	168,567	1.51
<i>Cayman Islands</i>					
130,000	XINYI GLASS HOLDINGS LTD	HKD	273,777	251,100	2.25
232,000	XINYI SOLAR HOLDINGS LTD	HKD	155,459	181,863	1.63
<i>China</i>					
163,000	JS ZHONG TIAN TECH -A-	CNY	222,275	218,242	1.96
21,000	XI AN LONGI SILICON MATERIALS CORP	CNY	314,994	303,053	2.72
Total Investments			10,820,868	10,609,230	95.19
Cash Net				546,455	4.90
Other Assets/(Liabilities)				(9,864)	(0.09)

The accompanying notes form an integral part of these financial statements

SICAV ODDO BHF - Green Planet

Investments as at 31.10.2020

Expressed in USD

Quantity	Denomination	Quotation currency	Acquisition cost	Market value	% of net assets
Total Net Assets				11,145,822	100.00

Geographic allocation of portfolio

	% of Net Assets
United States of America	35.89
Canada	11.61
Japan	7.35
Taiwan	6.95
Cayman Islands	6.34
China	4.54
Denmark	3.84
Germany	3.34
Sweden	3.30
Ireland	2.85
Australia	2.72
Italy	2.33
Portugal	1.41
France	1.36
Austria	1.36
Other assets	4.81
	100.00

SICAV ODDO BHF - Green Planet

Statement of Operations and Changes in Net Assets from 26.10.2020 to 31.10.2020

Expressed in USD

Expenses		12,083
Investment management fee	Note 3	1,163
Taxe d'abonnement	Note 7a	93
Domiciliary, administrative and transfer agency fees	Note 5	6
Bank charges		637
Transaction costs	Note 2g	10,184
Net loss from investments		(12,083)
Net Realised gain / (loss) on:		
- Forward currency exchange contracts	Note 2e	4,062
- Foreign exchange	Note 2c	(13,220)
Net realised loss		(21,241)
Movement in net unrealised appreciation / (depreciation) on:		
- Investments		(211,637)
- Forward currency exchange contracts	Note 2e	(8,603)
Decrease in net assets as a result of operations		(241,481)
Subscription capitalisation shares		11,137,203
Subscription distribution shares		250,100
Increase in net assets		11,145,822
Net assets at the beginning of the period		0
Net assets at the end of the period		11,145,822

SICAV ODDO BHF

**Notes to the financial statements - Schedule of derivative
instruments**

SICAV ODDO BHF

FORWARD CURRENCY EXCHANGE CONTRACTS

As at 31.10.2020, the following forward currency exchange contracts were outstanding :

SICAV ODDO BHF - Euro High Yield Bond

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
CHF	147,400.00	EUR	137,324.77	16.11.2020	748 *	ODDO BHF
					<u>748</u>	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

SICAV ODDO BHF - Euro Credit Short Duration

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
CHF	51,800.00	EUR	48,259.32	16.11.2020	263 *	ODDO BHF
CHF	3,272,000.00	EUR	3,048,349.03	16.11.2020	16,604 *	ODDO BHF
USD	860,000.00	EUR	731,995.63	16.11.2020	6,085 *	ODDO BHF
CHF	1,772,000.00	EUR	1,650,878.51	16.11.2020	8,992 *	ODDO BHF
USD	2,233,000.00	EUR	1,900,635.17	16.11.2020	15,801 *	ODDO BHF
EUR	42,600,795.61	USD	50,000,000.00	16.12.2020	(279,128)	Credit Agricole CIB
EUR	5,838,386.84	GBP	5,300,000.00	16.12.2020	(40,790)	ODDO BHF
EUR	42,590,830.91	USD	50,000,000.00	16.12.2020	(289,103)	Société Générale
EUR	40,536,750.87	USD	47,600,000.00	16.12.2020	(284,957)	J.P.MORGAN AG
EUR	42,599,354.69	USD	50,000,000.00	16.12.2020	(280,571)	HSBC Bank
EUR	10,069.72	CHF	10,763.00	16.11.2020	(12) *	ODDO BHF
EUR	1,695,440.98	USD	2,000,000.00	16.12.2020	(19,765)	HSBC Bank
EUR	1,811.33	CHF	1,936.00	16.11.2020	(2) *	J.P.MORGAN AG
USD	10,000,000.00	EUR	8,521,894.45	16.12.2020	54,034	ODDO BHF
					<u>(1,092,548)</u>	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

SICAV ODDO BHF - Convertibles Global

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
USD	61,000.00	EUR	51,920.62	16.11.2020	432 *	ODDO BHF
USD	171,812.18	KRW	194,000,000.00	30.11.2020	911	CHASE MANHATTAN BANK NEW YORK
USD	747,605.05	HKD	5,795,000.00	30.11.2020	297	Crédit Suisse
HKD	3,208,000.00	USD	413,859.71	30.11.2020	(164)	Crédit Suisse
SGD	60,000.00	USD	44,158.43	30.11.2020	(187)	CITIBANK NA
USD	44,158.43	SGD	60,000.00	30.11.2020	187	CITIBANK NA
EUR	11,714,000.00	USD	13,879,672.61	30.11.2020	(194,447)	CITIBANK NA
EUR	11,714,000.00	USD	13,879,672.61	30.11.2020	(194,447)	CITIBANK NA
USD	354,260.06	CHF	321,000.00	30.11.2020	3,225	CHASE MANHATTAN BANK NEW YORK
USD	1,304,002.52	JPY	136,769,000.00	30.11.2020	(4,039)	CHASE MANHATTAN BANK NEW YORK
GBP	104,000.00	USD	135,484.80	30.11.2020	(845)	Barclays Bank PLC
USD	106,824.56	GBP	82,000.00	30.11.2020	666	Barclays Bank PLC
USD	30,746.77	EUR	26,000.00	30.11.2020	380	BNP PARIBAS-PARIS
EUR	95,000.00	USD	112,343.96	30.11.2020	(1,388)	BNP PARIBAS-PARIS
USD	35,589.90	AUD	50,000.00	30.11.2020	406	STATE STREET BANK AND TRUST CO BOSTON
AUD	50,000.00	USD	35,589.90	30.11.2020	(406)	STATE STREET BANK AND TRUST CO BOSTON
USD	140,864.51	EUR	119,000.00	30.11.2020	1,857	CIBC Toronto
GBP	9,000.00	USD	11,687.61	30.11.2020	(41)	Deutsche Bank AG
USD	40,255.00	GBP	31,000.00	30.11.2020	140	Bank of Montreal
USD	232,363.54	EUR	199,000.00	30.11.2020	361	Bank of America NA

SICAV ODDO BHF

FORWARD CURRENCY EXCHANGE CONTRACTS

SICAV ODDO BHF - Convertibles Global

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	61,000.00	USD	71,227.02	30.11.2020	(111)	Bank of America NA
					(387,214)	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

SICAV ODDO BHF - Global Credit Short Duration

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in EUR)	Counterparty
EUR	576,208.20	GBP	525,000.00	16.12.2020	(6,165)	ODDO BHF
EUR	42,497,528.77	USD	50,000,000.00	16.12.2020	(382,502)	Credit Agricole CIB
EUR	42,494,047.01	USD	50,000,000.00	16.12.2020	(385,987)	J.P.MORGAN AG
EUR	1,264,043.63	USD	1,500,000.00	16.12.2020	(22,369)	J.P.MORGAN AG
					(797,022)	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

SICAV ODDO BHF - Millennials

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	1,071.00	USD	1,259.12	16.11.2020	(11) *	J.P.MORGAN AG
EUR	1,062.00	USD	1,248.54	16.11.2020	(11) *	J.P.MORGAN AG
EUR	1,071.00	USD	1,259.12	16.11.2020	(11) *	J.P.MORGAN AG
EUR	1,071.00	USD	1,259.12	16.11.2020	(11) *	J.P.MORGAN AG
EUR	1,062.00	USD	1,248.54	16.11.2020	(11) *	J.P.MORGAN AG
EUR	5,360,000.00	USD	6,301,479.71	16.11.2020	(56,094) *	J.P.MORGAN AG
					(56,150)	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

SICAV ODDO BHF - Artificial Intelligence

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	4,647.25	EUR	3,955.00	16.11.2020	39 *	ODDO BHF
EUR	37,201.00	USD	43,711.70	16.11.2020	(366) *	ODDO BHF
EUR	1,885,000.00	USD	2,215,759.44	16.11.2020	(19,388) *	J.P.MORGAN AG
EUR	995,000.00	USD	1,169,591.85	16.11.2020	(10,234) *	J.P.MORGAN AG
EUR	3,935,000.00	USD	4,625,471.30	16.11.2020	(40,473) *	J.P.MORGAN AG
EUR	230,000.00	USD	270,357.92	16.11.2020	(2,366) *	J.P.MORGAN AG
EUR	503,000.00	USD	591,261.01	16.11.2020	(5,174) *	J.P.MORGAN AG
EUR	100.00	USD	117.91	16.11.2020	(1) *	ODDO BHF
EUR	4,318.00	USD	5,091.16	16.11.2020	(60) *	ODDO BHF
EUR	28,041.00	USD	33,183.55	16.11.2020	(511) *	ODDO BHF
USD	12,474.79	EUR	10,542.00	16.11.2020	191 *	ODDO BHF
EUR	131.00	USD	155.01	16.11.2020	(2) *	J.P.MORGAN AG
EUR	5,336.00	USD	6,313.87	16.11.2020	(96) *	J.P.MORGAN AG
EUR	5,581.00	USD	6,607.73	16.11.2020	(105) *	J.P.MORGAN AG
EUR	2,075.00	USD	2,453.45	16.11.2020	(36) *	Société Générale
USD	367,756.18	EUR	311,068.00	16.11.2020	5,303 *	J.P.MORGAN AG
USD	15,453.18	EUR	13,055.00	16.11.2020	242 *	ODDO BHF
EUR	130.00	USD	153.71	16.11.2020	(2) *	Société Générale
USD	10,913.48	EUR	9,283.00	02.11.2020	100	Société Générale
USD	3,172.09	EUR	2,697.00	16.11.2020	30 *	ODDO BHF
USD	5,391.21	EUR	4,626.00	16.11.2020	1 *	ODDO BHF
EUR	356,000.00	USD	414,902.69	04.11.2020	(207)	Credit Agricole CIB
USD	194,642.84	EUR	167,000.00	16.11.2020	57 *	Credit Agricole CIB

SICAV ODDO BHF

FORWARD CURRENCY EXCHANGE CONTRACTS

SICAV ODDO BHF - Artificial Intelligence

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
USD	96,738.66	EUR	83,000.00	16.11.2020	28 *	Credit Agricole CIB
USD	25,641.57	EUR	22,000.00	16.11.2020	8 *	Credit Agricole CIB
USD	39,627.88	EUR	34,000.00	16.11.2020	12 *	Credit Agricole CIB
USD	4,662.10	EUR	4,000.00	16.11.2020	1 *	Credit Agricole CIB
					(73,007)	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

SICAV ODDO BHF - Green Planet

Currency purchased	Quantity purchased	Currency sale	Quantity sale	Maturity date	Unrealised (in USD)	Counterparty
EUR	100.00	USD	118.24	16.11.2020	(2) *	J.P.MORGAN AG
EUR	250,000.00	USD	295,594.79	16.11.2020	(4,299) *	J.P.MORGAN AG
EUR	100.00	USD	118.24	16.11.2020	(2) *	J.P.MORGAN AG
EUR	250,000.00	USD	295,594.79	16.11.2020	(4,299) *	J.P.MORGAN AG
EUR	100.00	USD	118.24	16.11.2020	(2) *	J.P.MORGAN AG
					(8,603)	

The contracts that are marked with * relate specifically to foreign exchange risk hedging of shares.

SICAV ODDO BHF

FINANCIAL FUTURES CONTRACTS

As at 31.10.2020, the following financial futures contracts were outstanding :

SICAV ODDO BHF - Euro Corporate Bond

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on bonds					
200	EURO SCHATZ FUTURE 12/20	EUR	20,301,800	43,000	CACEIS Bank, Paris
80	EURO BOBL FUTURE 12/20	EUR	8,720,120	52,000	CACEIS Bank, Paris
(10)	EURO BUND FUTURE 12/20	EUR	1,062,840	(7,100)	CACEIS Bank, Paris
(30)	EURO BUXL FUTURE 12/20	EUR	5,237,475	(275,500)	CACEIS Bank, Paris
				(187,600)	
Futures on currency					
104	EUR/USD (CME) 12/20	USD	11,160,235	(225,416)	CACEIS Bank, Paris
				(225,416)	

SICAV ODDO BHF - Credit Opportunities

Quantity (purchase/(sale))	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on currency					
254	EUR/USD (CME) 12/20	USD	27,256,728	(334,964)	CACEIS Bank, Paris
12	EUR/GBP (CME) 12/20	GBP	1,665,094	(24,973)	CACEIS Bank, Paris
				(359,937)	

SICAV ODDO BHF

CREDIT DEFAULT SWAPS

As at 31 October 2020, the following credit default swaps contracts were outstanding:

ODDO BHF Euro Corporate Bond

	Currency	Maturity	Buy -Sell	Credit Default Cover	Unrealised gain/(loss) (EUR)
7,500,000	EUR	20/12/2025	Buy	ITRAXX XOVER S34 V1 MKT	(451 195)
6,500,000	EUR	20/12/2025	Buy	ITRAXX XOVER S34 V1 MKT	(391 035)
				<i>Total</i>	<i>(842 231)</i>

All the Credit Default Swaps are dealt with the broker JP MORGAN SECURITIES LD.

SICAV ODDO BHF
Notes to the financial statements

SICAV ODDO BHF

Notes to the financial statements

1. ORGANISATION

SICAV ODDO BHF (the “Company”) is an open-ended investment company with variable capital (*Société d’Investissement à Capital Variable*, “SICAV”) with multiple Sub-Funds organised as a *Société Anonyme* under the laws of the Grand Duchy of Luxembourg. The Company was incorporated in Luxembourg on 18 December 1998 for an unlimited period.

The Management Company is Oddo BHF Asset Management SAS since 1 February 2016.

The Company is registered as an undertaking for collective investment pursuant to the Part I of the law of 17 December 2010 (2010 Law), as amended and to the law of 10 August 1915, as amended.

Its initial Articles of Incorporation were published in the “*Mémorial C*” on 1 February 1999. The last amendment of the articles has been endorsed by an extraordinary general meeting of shareholders as of 2 November 2016 and was published in the “*Recueil Electronique des Sociétés et Associations*” on 7 December 2016. The Company is registered with the *Registre de Commerce et des Sociétés* with the District Court of Luxembourg under number B 67 580.

As at 31 October 2020, the Sub-Funds and the shares in issue are the following:

Sub-Fund	Sub-Fund base currency	Available Share Classes
Euro Corporate Bond	EUR	I Shares EUR, R Shares EUR, N Shares EUR, P Shares EUR, GC Shares EUR
Euro High Yield Bond	EUR	I Shares EUR, R Shares EUR, R Shares CHF [H], N Shares EUR, P Shares EUR, DP15 Shares EUR, GC Shares EUR
Euro Credit Short Duration	EUR	I Shares EUR, R Shares EUR, R Shares CHF [H], R Shares USD [H], N Shares EUR, N Shares CHF [H], N Shares GBP [H], P Shares CHF [H], P Shares EUR, P Shares CHF [H], P Shares GBP [H], P Shares USD [H], CG Shares EUR
Algo Trend Eurozone (formerly Algo Trend Europe)	EUR	I Shares EUR, R Shares EUR, N Shares EUR
Convertibles Global	EUR	I Shares EUR, R Shares EUR, R Shares USD [H], GC Shares EUR, N Shares EUR
Objectifs Revenus	EUR	I Shares EUR
Credit Opportunities	EUR	I Shares EUR, R Shares EUR, N Shares EUR, GC Shares EUR, X Shares EUR
Algo Trend US	EUR	I Shares EUR, R Shares EUR, N Shares EUR, Iw Shares EUR, R Shares EUR
Global Credit Short Duration	EUR	I Shares EUR, R Shares EUR, P Shares EUR, Pw Shares EUR, F Shares EUR
Millennials ⁽¹⁾	USD	I Shares EUR, I Shares EUR [H], I Shares USD, Iw Shares EUR [H], Iw Shares USD, N Shares EUR, N Shares EUR [H], N Shares USD, Nw Shares EUR, Nw Shares EUR [H], Nw Shares USD, R Shares EUR, R Shares EUR [H], R Shares USD, Rw Shares EUR, Rw Shares EUR [H]
Artificial Intelligence	USD	I Shares EUR, I Shares EUR [H], I Shares USD, Iw Shares EUR [H], Iw Shares USD [H], N Shares EUR, N Shares EUR [H], N Shares USD, Nw Shares EUR, Nw Shares EUR [H], Nw Shares USD, R Shares EUR, R Shares EUR [H], R Shares USD, Rw Shares EUR, Rw Shares EUR [H]
Green Planet ⁽²⁾	USD	I Shares EUR, I Shares EUR [H], I Shares USD, Iw Shares EUR [H], Iw Shares USD, N Shares EUR, N Shares EUR [H], N Shares USD, Nw Shares USD, R Shares EUR, R Shares EUR [H], R Shares USD, Rw Shares EUR [H]

⁽¹⁾ The Sub-Fund was launched with effective date on 4 November 2019

⁽²⁾ The Sub-Fund was launched with effective date on 26 October 2020

As described in the current prospectus of SICAV ODDO BHF, the net asset value per share of each class in respect of each Sub-Fund is calculated in the reference currency of the share class.

Notes to the financial statements (continued)

1. ORGANISATION (continued)

Events

The Board of Directors of the Company resolved to consolidate the shares of the DI-EUR class of shares of the sub-fund ODDO BHF Objectifs Revenus on the basis of one new distribution share for one hundred old distribution shares on the basis of the net asset value calculated on 18 November 2019.

The Board of Directors of the Company decided to launch the sub-fund ODDO BHF Millennials with effective date 4 November 2019.

The Board of Directors of the Company resolved to consolidate the shares of the DI-EUR class of shares of the sub-fund ODDO BHF Objectifs Revenus on the basis of one new distribution share for one hundred old distribution shares on the basis of the net asset value calculated on 28 August 2020.

The Board of Directors of the Company decided to launch the sub-fund ODDO BHF Green Planet with effective date 26 October 2020.

Liquidation

The Board of Directors of the Company decided to liquidate the sub-fund ODDO BHF Euro Small Cap with effective date 14 May 2020.

The Shares

As from 11 December 2017, Classes of Shares with the letter “I” in their denomination may be acquired by eligible counterparties and professional investors within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, amended by Directive (EU) 2016/1034 of 23 June 2016 only.

GC Classes of Shares are reserved to (i) insurance companies, approved by the Management Company, to represent unit linked products subscribed as part of “advisory management” contracts in their range and for (ii) ODDO BHF SCA’s clients having signed an advisory agreement with an ODDO BHF SCA financial investment advisory partner. GC Shares may be accumulation Shares or distributions Shares.

Classes of Shares with the letter “N” in their denomination are available solely at the discretion of the Management Company and will not pay any distribution fees or rebates.

As from 11 December 2017, Classes of Shares with the letter “N” in their denomination are reserved to (i) investors subscribing via an intermediary providing the service of investment advice on an independent basis pursuant to the European Directive 2014/65/EU (so-called “MIFID II Directive”), (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (iii) companies providing the service of portfolio management pursuant to the MIFID II Directive, (iv) UCIs managed by ODDO BHF Group entities, and (v) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with its client.

Classes of Shares with the letter “P” in their denomination may be offered to Institutional Investors only who have made a prior arrangement with the Management Company.

Classes of Shares with the letter “R” in their denomination may be acquired by any type of investors (i.e. retail and Institutional Investors”).

Notes to the financial statements (continued)

1. ORGANISATION (continued)

Classes of Shares with the letter “X” in their denomination may be offered to Institutional Investors only subject to the prior conclusion of a special individual agreement between the Shareholder and the Management Company. The Management Company may, at its own discretion, decide whether to approve the individual agreement and how any special individual agreement is to be structured. Notwithstanding the above, the Class of Shares with the letter “X” in its denomination offered in the Credit Opportunities Sub-Fund shall be dedicated to the CAVEC (*Caisse d'assurance vieillesse des experts-comptables et des commissaires aux comptes*).

Classes of Shares with the letter “F” in their denomination may be offered to all investors. The Company will automatically and definitely cease to issue an “F” Class of Shares once the assets under management of such relevant Class of Shares reach EUR 100 million or, in any case, 6 months after the launch the relevant Class of Shares.

Shares may be denominated in different currencies. The term “EUR” refers to the single currency of the European Union Member States that belong to the Economic and Monetary Union, the Euro. The term “USD” refers to the currency of the United States of America, the U.S. dollar. The term “CHF” refers to the currency of Switzerland, the Swiss franc. The term “GBP” refers to the currency of the United Kingdom, the British pound. The term “SEK” refers to the currency of Sweden, the Swedish crown.

Classes of Shares followed by [H] are hedged against the Reference Currency of the respective Sub-Fund (subject to any specific rule provided for a particular Sub-Fund) or when the hedged Class of Shares is denominated in the same Reference Currency than the Sub-Fund, the Company will hedge these Class of Shares against the currency risk arising from assets that are not denominated in the Reference Currency of the Sub-Fund. The characteristics of the hedged Classes of Shares remain unchanged with the exception that the costs in relation to the hedging shall be borne by such Classes. The Net Asset Value of all the Classes of Shares of a Sub-Fund may be affected by such hedging transaction.

Classes of Shares with the letter “w” and “f” in their denomination are Classes of Shares without performance fees.

General Information

The annual general meeting takes place at the registered office of the Company or at such other place in the Grand-Duchy of Luxembourg as may be specified in the notice of meeting on the first Friday in the month of March at 10.00 a.m. If such day is a legal or a bank holiday in Luxembourg, the annual general meeting shall be held on the next following business day. All shares in the Company are in registered form. Notices of all general meetings are sent to the Shareholders at their addresses in the register of Shareholders at least eight days prior to the meeting. Such notices include the agenda, specify the time and place of the meeting and the conditions of admission and refer to the requirements of the amended Luxembourg law of 10 August 1915 on Commercial Companies with regard to the necessary quorum and majorities required for the meeting.

The accounting year of the Company commences on the 1 November of each year and terminates on the 31 October of the following year.

2. SIGNIFICANT ACCOUNTING POLICIES

a) GENERAL

These financial statements are prepared in accordance with generally accepted accounting principles in the Grand Duchy of Luxembourg applicable to UCITS (Undertakings for Collective Investment in Transferable Securities).

All figures disclosed in the financial statements are reported without decimals. As a result, small rounding differences may occur.

Notes to the financial statements (continued)**2. SIGNIFICANT ACCOUNTING POLICIES (continued)****b) INVESTMENT VALUATION**

The value of transferable securities, money market instruments and any financial assets listed or dealt in on a stock exchange or on a regulated market, or any other regulated market, are generally valued at the last available known price in the relevant market prior to the time of valuation. Fixed income securities not traded on such markets are generally valued at the last available price or yield equivalents obtained from one or more dealers or pricing services approved by the Board of Directors of the Company; if such prices are not representative of their value, such assets are stated at the fair value at which it is expected they may be resold, as determined in good faith by or under the direction of the Board of Directors of the Company.

All other transferable securities, money market instruments and any financial assets, including equity and debt securities, for which prices are supplied by a pricing agent but are not deemed to be representative of market value, are valued at fair value as determined by whom in good faith pursuant to procedures established by the Board of Directors of the Company.

Money market instruments with a remaining maturity of one year or less are valued by the amortized cost method, which approximates the market value.

c) CONVERSION OF FOREIGN CURRENCIES

The books and records of each Sub-Fund are denominated in the base currency of the corresponding Sub-Fund. Amounts denominated in other currencies are translated into the base currency on the following basis: (i) investment valuations and other assets and liabilities initially expressed in other currencies are converted each business day into the base currency on exchange rates prevailing on each business day; (ii) purchases and sales of foreign investments, income and expenses are converted into the base currency using currency exchange rates prevailing on the respective dates of such transactions.

Net realised gains and losses on foreign exchange represent: (i) foreign exchange gains and losses from the sale and holding of foreign currencies; (ii) gains and losses between trade date and settlement date on securities or derivatives transactions; (iii) gains and losses arising from the difference between amounts of dividends and interest or other income, respectively expenses recorded and the amounts actually received, respectively paid.

The resulting gains and losses on foreign exchange transactions are included in the Statement of Operations and Changes in Net Assets.

The reference currency of the combined statements is EUR. The combined statements are the sum of the statements of each Sub-Fund.

The exchange rates applied as at 31 October 2020 are as follows:

1 EUR = 1.65875 AUD	1 EUR = 7.4451 DKK	1 EUR = 11.13465 NOK	1 EUR = 33.31875 TWD
1 EUR = 1.55315 CAD	1 EUR = 0.90085 GBP	1 EUR = 4.6171 PLN	1 EUR = 1.16485 USD
1 EUR = 1.06765 CHF	1 EUR = 9.03325 HKD	1 EUR = 10.3685 SEK	
1 EUR = 7.8001 CNH	1 EUR = 121.7734 JPY	1 EUR = 1.5906 SGD	
1 EUR = 7.8047 CNY	1 EUR = 1,321.75535 KRW	1 EUR = 36.30545 TBH	

d) SECURITIES TRANSACTIONS AND INVESTMENT INCOME

Securities transactions are recorded on a trade date basis. Dividend income is accrued on the ex-dividend date, net of withholding tax. Interest income is recorded on an accrual basis and disclosed net of withholding taxes, if any. Dividends and interest received by the Company on its investments may be subject to non-recoverable withholding or other taxes in the countries of origin. Net realised gains/losses on sales of investment are determined on the basis of the average cost of securities sold.

Notes to the financial statements (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

e) FORWARD CURRENCY EXCHANGE CONTRACTS, FINANCIAL FUTURES CONTRACTS, OPTIONS CONTRACTS AND SWAP CONTRACTS

The Company enters into forward currency exchange contracts, financial futures contracts, option contracts and swap contracts which, to varying degrees, represent a market risk in excess of the amount reflected on the Statement of Net Assets. The amount of the contracts represents the extent of the Company's participation in these financial instruments. Market risks associated with such contracts arise due to the possible movements in foreign exchange rates, indices, interest rates and security values underlying these instruments.

Other market and credit risks include the possibility that there may be an illiquid market for the contracts, that a change in the value of the contracts may not directly correlate with changes in the value of underlying currencies, indices, or securities, or that the counterparty to a contract defaults on its obligation to perform under the terms of the contract.

Forward currency exchange contracts

A forward currency exchange contract is an agreement to buy or sell a specific amount of foreign currency at a certain date, on or before a certain date. Outstanding forward currency exchange contracts are valued on 31 October 2020, by reference to the forward rate of exchange applicable to the maturity of the contracts. The net unrealised gain or loss is shown in the Statement of Net Assets under "Net unrealised gain on forward currency exchange contracts" or "Net unrealised loss on forward currency exchange contracts". Net realised gains and losses and the change in Net unrealised appreciation/(depreciation) are included in the Statement of Operations and Changes in Net Assets respectively under "Net Realised gain/(loss) on Forward currency exchange contracts" and "Movement in net unrealised appreciation/(depreciation) on Forward currency exchange contracts".

Financial futures contracts

A financial futures contract is an agreement to buy or sell a standard amount of a financial instrument at a final price and a fixed future date. Financial futures contracts are valued on 31 October 2020, which reflects the latest available price at close of business. The net unrealised gain or loss is shown in the Statement of Net Assets under "Net unrealised gain on financial futures contracts" or "Net unrealised loss on financial futures contracts". Net realised gains and losses and the change in net unrealised appreciation/(depreciation) are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised gain/(loss) on Financial futures contracts" and "Movement in net unrealised appreciation/(depreciation) on Financial futures contracts".

Options contracts

Options contracts are contractual agreements that convey the right, but not the obligation, for the purchaser either to buy or sell a specific amount of a financial instrument at a fixed price, either at a fixed future date or at any time within a specified period. Options contracts are valued on 31 October 2020 and the market value is shown in the Statement of Net Assets under "Options contracts purchased at market value" under Assets. Written option contracts are valued on 31 October 2020, and the market value and the cost are shown in the Statement of Net Assets under "Options contracts sold at market value" under Liabilities. Net realised gains and losses and the change in net unrealised appreciation/(depreciation) are included in the Statement of Operations and Changes in Net Assets respectively under "Net realised gain/(loss) on Options contracts" and "Movement in net unrealised appreciation/(depreciation) on Options contracts". There is no outstanding options contract as at 31 October 2020.

Swaptions

The Company may use options on swaps ("swaptions"). A swaption is an option granting its owner the right but not the obligation to enter into an underlying swap. There is no outstanding swaption as at 31 October 2020.

Interest rate swaps

An interest rate swap is a bilateral agreement in which each of the parties agree to exchange a series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged. Interest rate swaps are valued at their market value. The valuation method involve a current value of each interest rate and capital series converted into the currency of the Company on the closing date. There is no outstanding interest rate swap as at 31 October 2020.

Notes to the financial statements (continued)**2. SIGNIFICANT ACCOUNTING POLICIES (continued)****e) FORWARD CURRENCY EXCHANGE CONTRACTS, FINANCIAL FUTURES CONTRACTS, OPTION CONTRACTS AND SWAP CONTRACTS (CONTINUED)***Credit default swaps*

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a periodic payment for the specified life of the agreement. The other party makes no payment unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate. Credit default swaps are valued at their market value. The valuation method involves the current value of the interest rate series and the current value of the credit spread traded on the market converted into the currency of the Company on the closing date. The result of these revaluations is shown in the Statement of Net Assets under “Net unrealised gain on swaps” or “Net unrealised loss on swaps”. Net realised gains or losses and the change in net unrealised appreciation/(depreciation) are included in the Statement of Operations and Changes in Net Assets respectively under “Net realised gain/(loss) on Swap contracts” and “Movement in net unrealised appreciation/(depreciation) on Swap contracts”.

Total return swaps

A total return swap is a transaction in which the buyer receives the performance of an underlying asset and in return the buyer pays funding costs and generally, an arrangement fee. The underlying asset may be, but not limited to, a specific security, basket of securities, other instruments and index. Total Return Swap contracts are valued by reference to the mark to market value based on the market value of the underlying asset. The net unrealised gain or loss is shown in the Statement of Net Assets under “Unrealised gain on swaps” or “Unrealised loss on swaps”. Net realised gains or losses and the change in net unrealised appreciation/(depreciation) are included in the Statement of Operations and Changes in Net Assets respectively under “Net Realised gain/(loss) on Swap contracts” and “Movement in net unrealised appreciation/(depreciation) on Swap contracts”. There is no outstanding total return swap as at 31 October 2020.

f) REPURCHASE / REVERSE REPURCHASE AGREEMENTS

Repurchase agreements are equivalent to securities lending and guaranteed by underlying assets, presented in the securities portfolio of the Sub-Fund, which remains exposed to market risk. Reverse Repurchase agreements are equivalent to taking in securities. In this case, the Sub-Fund is not subject to the risk of an impairment loss for the underlying assets. The Repurchase/Reverse Repurchase agreements are respectively considered as borrowing and lending for the amount of cash received and/or paid.

Borrowings under the Repurchase agreements are recorded in the Statement of Net Assets at nominal value under the caption “Repurchase agreements”, increased or decreased by accrued interests and expenses which are presented in the Statement of Operations and Changes in Net Assets as “Interest on repurchase agreements” and “Expenses on repurchase agreements”. Please refer to note 9 for the details of the outstanding Repurchase agreements.

g) TRANSACTION COSTS

The transaction costs are costs incurred by the Sub-Funds in connection with transactions on securities and on financial futures contracts. They consist of commissions and taxes relating to these transactions.

There are no brokerage fees charged separately for transactions on fixed income instruments and derivatives (except for financial futures contracts and options contracts). These transaction costs are included in the transaction price, which is known as “marked up”. Transaction costs are recorded in the Statement of Operations and Changes in Net Assets under “Transaction costs”.

Notes to the financial statements (continued)**2. SIGNIFICANT ACCOUNTING POLICIES (continued)****h) INCOME EQUALISATION**

The Company applies a so-called income equalisation procedure for the share classes of the Sub-Funds. This means that the proportional income and net realised capital gains/losses accruing during the financial year which the acquirer of shares must pay as part of the subscription price and which the seller of shares receives as payment as part of the redemption price is continuously netted. The expenses incurred are accounted for in the calculation of the income equalisation procedure.

The income equalisation procedure serves to adjust fluctuations in the relationship between income and net realised capital gains/losses on the one hand and other assets on the other hand, that are caused through net inflows or outflows due to the issue or redemption of shares. Otherwise, every net inflow of capital would reduce the share of income and net realised capital gains/losses on the net asset value of a Sub-Fund and each outflow would increase it. As at 31 October 2020, there is no "Income Equalisation" recorded in the Statement of Operations and Changes in Net Assets.

3. INVESTMENT MANAGEMENT FEE

The Management Company is paid, out of the assets of each of the Sub-Funds, an Investment Management fee, equal to a percentage per annum of the daily net asset value of each class of shares within each Sub-Fund and payable quarterly in arrears. The Management Company is responsible for paying the remuneration due to any Investment Manager out of its fees.

The Investment Management fees rates p.a.:

Sub-Funds	I Shares	Iw Shares	R Shares	Rw Shares	N Shares	N Shares GBP
Euro Corporate Bond	0.45%	-	0.90%	-	0.65%	-
Euro High Yield Bond	0.70%	-	1.40%	-	1.00%	-
Euro Small Cap ⁽¹⁾	0.80%	-	2.00%	-	1.25%	-
Euro Credit Short Duration	0.50%	-	0.80% ⁽⁵⁾	-	0.60%	0.54%
Algo Trend Eurozone ⁽²⁾	0.60%	0.75%	1.40%	1.60%	0.90%	-
Convertibles Global	0.70%	-	1.40%	-	1.05%	-
Objectifs Revenus	0.50%	-	-	-	-	-
Credit Opportunities	0.50%	0.75%	1.00%	1.20%	0.70%	-
Global Credit Short Duration	0.55%	0.65%	0.90%	1.00%	0.60%	-
Algo Trend US	0.60%	0.70%	1.20%	1.40%	0.75%	-
Millennials ⁽³⁾	0.80%	0.95%	1.60%	1.90%	0.95%	-
Artificial Intelligence	0.80%	0.95%	1.60%	1.90%	0.95%	-
Green Planet ⁽⁴⁾	0.80%	0.95%	1.60%	1.90%	0.95%	-

⁽¹⁾ The Sub-Fund was liquidated with effective date on 14 May 2020

⁽²⁾ The Sub-Fund's name was changed with effective date on 18 June 2020 (formerly Algo Trend Europe)

⁽³⁾ The Sub-Fund was launched with effective date on 4 November 2020

⁽⁴⁾ The Sub-Fund was launched with effective date on 26 October 2020

⁽⁵⁾ The Investment Management fee changed from 1.30% to 0.80% as of 18 June 2020, date of change in prospectus.

Notes to the financial statements (continued)**3. INVESTMENT MANAGEMENT FEE (continued)**

Sub-Funds	Nw Shares	P Shares	Pw Shares	DP15 Shares EUR	GC Shares	X Shares	F Shares
Euro Corporate Bond	-	0.30%	-	-	0.45%	-	-
Euro High Yield Bond	-	0.45%	-	0.60%	0.70%	-	-
Euro Small Cap ⁽¹⁾	-	-	-	-	-	-	-
Euro Credit Short Duration	-	0.40%	-	-	0.50%	-	-
Algo Trend Eurozone ⁽¹⁾	0.75%	-	-	-	-	-	-
Convertibles Global	-	-	-	-	0.70%	-	-
Objectifs Revenus	-	-	-	-	0.50%	-	-
Credit Opportunities	0.75%	0.40%	0.65%	-	0.50%	0.50%	-
Global Credit Short Duration	0.70%	0.45%	0.55%	-	-	-	0.25%
Algo Trend US	-	0.45%	-	-	-	-	-
Millennials ⁽³⁾	1.10%	-	-	-	-	-	-
Artificial Intelligence	1.10%	0.50%	-	-	-	-	-
Green Planet ⁽⁴⁾	1.10%	-	0.50%	-	-	-	-

⁽¹⁾ The Sub-Fund was liquidated with effective date on 14 May 2020

⁽²⁾ The Sub-Fund's name was changed with effective date on 18 June 2020 (formerly Algo Trend Europe)

⁽³⁾ The Sub-Fund was launched with effective date on 4 November 2020

⁽⁴⁾ The Sub-Fund was launched with effective date on 26 October 2020

4. PERFORMANCE FEE

In addition to the above investment management fee mentioned in Note 3, the Management Company may be paid on an annual basis in arrears, out of the assets of one Sub-Fund a Performance-related fee (the "Performance Fee").

For the financial year ended 31 October 2020, the Sub-Fund Algo Trend Eurozone (formerly Algo Trend Europe) is subject to a Performance Fee of maximum 10% - inclusive of taxes - of the Sub-Fund's outperformance relative to the benchmark, the EURO STOXX (Net Return), dividend reinvested, provided that the Sub-Fund's performance, during the Performance Period, is positive.

The Sub-Fund Credit Opportunities pays a Performance Fee of maximum 10% - inclusive of taxes- of the Sub-Fund's outperformance relative to the EONIA index +3% (capitalised), provided that the Sub-Fund's performance, during the Performance Period, is positive and being noted that Classes of Shares with the letter "w" in their denomination are Classes of Shares without performance fees.

The Sub-Fund Global Credit Short Duration pays a Performance Fee of maximum 10% - inclusive of taxes- of the Sub-Fund's outperformance relative to the benchmark, the EONIA index +1.5% (capitalised), provided that the Sub-Fund's performance, during the Performance Period, is positive and being noted that Classes of Shares with the letter "w" in their denomination are Classes of Shares without performance fees.

The Sub-Fund Algo Trend US pays a Performance Fee of maximum 10% - inclusive of taxes - of the Sub-Fund's outperformance relative to the benchmark, the S&P 500, provided that the Sub-Fund's performance, during the Performance Period, is positive and being noted that Classes of Shares with the letter "w" in their denomination are Classes of Shares without performance fees.

The Sub-Fund Millennials pays a Performance Fee of maximum 20% - inclusive of taxes- of the Sub-Fund's outperformance relative to the benchmark, the MSCI AC World Daily Total Return Net USD (capitalised), provided that the Sub-Fund's performance, during the Performance Period, is positive and being noted that Classes of Shares with the letter "w" in their denomination are Classes of Shares without performance fees.

Notes to the financial statements (continued)**4. PERFORMANCE FEE (continued)**

The Sub-Fund Artificial Intelligence pays a Performance Fee of maximum 20% - inclusive of taxes - of the Sub-Fund's outperformance relative to the benchmark, the MSCI World NR USD, provided that the Sub-Fund's performance, during the Performance Period, is positive and being noted that Classes of Shares with the letter "w" in their denomination are Classes of Shares without performance fees.

The Sub-Fund Green Planet pays a Performance Fee of maximum 20% - inclusive of taxes - of the Sub-Fund's outperformance relative to the benchmark, the MSCI ACWI NR USD Index, provided that the Sub-Fund's performance, during the Performance Period, is positive and being noted that Classes of Shares with the letter "w" in their denomination are Classes of Shares without performance fees.

A Performance Fee of EUR 609,388 was paid and due for the financial year ended 31 October 2020.

The Management Company shall be responsible for paying the remuneration due to any Investment Manager out of its fee. Rebates on the investment management fee may be granted by the Management Company to certain distributors and/or investors.

5. DEPOSITARY, DOMICILIARY, ADMINISTRATIVE AND TRANSFER AGENCY FEES

The Depositary and the Central Administration Agent are paid by the Company in accordance with usual market practice.

The Central Administration Agent and the Depositary are entitled to receive a fee of 0.045% p.a. calculated monthly as a percentage of the Net Asset Value of each Class of Shares within each Sub-Fund and payable monthly in arrears. These percentage figures also include the transaction fees on portfolio transactions charged by the Depositary and its correspondents.

6. DIVIDENDS

The Board of Directors of the Company resolved to distribute for the financial year ended 31 October 2020 the following dividends:

Sub-Fund	Distribution Share class	Dividend per Share	Ex-date	Pay-date
Euro Corporate Bond	I Shares EUR	EUR 0.1446	19 November 2019	22 November 2019
Euro Corporate Bond	P Shares EUR	EUR 0.1507	19 November 2019	22 November 2019
Euro Corporate Bond	GC Shares EUR	EUR 0.7317	19 November 2019	22 November 2019
Euro High Yield Bond	DP15 Shares EUR	EUR 0.3538	19 November 2019	22 November 2019
Euro High Yield Bond	I Shares EUR	EUR 0.3353	19 November 2019	22 November 2019
Euro High Yield Bond	P Shares EUR	EUR 0.3712	19 November 2019	22 November 2019
Euro High Yield Bond	R Shares EUR	EUR 0.2230	19 November 2019	22 November 2019
Euro Small Cap ⁽¹⁾	I Shares EUR	EUR 0.2538	19 November 2019	19 November 2019
Euro Small Cap ⁽¹⁾	I Shares EUR	EUR 0.1300	05 May 2020	08 May 2020
Euro Credit Short Duration	P Shares GBP [H]	GBP 33.4514	19 November 2019	22 November 2019
Euro Credit Short Duration	I Shares EUR	EUR 32.4065	19 November 2019	22 November 2019
Euro Credit Short Duration	N Shares GBP [H]	GBP 3.1431	19 November 2019	22 November 2019
Euro Credit Short Duration	P Shares EUR [H]	EUR 0.2992	19 November 2019	22 November 2019
Euro Credit Short Duration	R Shares EUR	EUR 0.2249	19 November 2019	22 November 2019
Objectifs Revenus	I Shares EUR	EUR 313.2728	17 December 2019	19 December 2019
Objectifs Revenus	I Shares EUR	EUR 62.1748	17 March 2020	19 March 2020
Objectifs Revenus	I Shares EUR	EUR 12.3859	18 June 2020	22 June 2020
Objectifs Revenus	I Shares EUR	EUR 247.6942	18 September 2020	22 September 2020
Credit Opportunities	I Shares EUR	EUR 8.0561	19 November 2019	22 November 2019
Credit Opportunities	R Shares EUR	EUR 0.3322	19 November 2019	22 November 2019
Global Credit Short Duration	Pw Shares EUR	EUR 35.7248	19 November 2019	22 November 2019

⁽¹⁾ The Sub-Fund was liquidated with effective date on 14 May 2020

Notes to the financial statements (continued)

7. TAXATION

a) TAXE D'ABONNEMENT

The Company is not liable to any Luxembourg tax on profits or income, nor are distributions paid by the Company liable to any Luxembourg withholding tax. The Company is, however, liable in Luxembourg to a subscription tax (“taxe d’abonnement”) of 0.05% per annum of its net asset value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Sub-Funds at the end of the relevant calendar quarter. This rate is however of 0.01% per annum for individual compartments of UCIs (*undertakings for collective investment*) with multiple compartments referred to in the 2010 Law, as well as for individual classes of shares issued within a UCI or within a compartment of a UCI with multiple compartments, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

No stamp duty or other tax is payable in Luxembourg on the issue of shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Company.

b) PROVISION FOR FOREIGN TAXES

Capital gains, dividends and interest on securities received from other countries may be subject to withholding or capital gains taxes imposed by such countries. It is the Company’s policy to provide for any potential liability to foreign capital gains and income taxes.

8. TRAILER FEES AND REBATES

As part of marketing the Company in Switzerland, reimbursements may be made from the investment management fees received – in accordance with the SFAMA (Swiss Funds & Asset Management Association) definition – to the following institutional shareholders owning Company’s shares for economic third parties:

- Life insurance companies,
- Pension funds and other similar institutions,
- Investment funds,
- Swiss fund management companies,
- Foreign fund management companies and providers,
- Investment companies.

As part of marketing the Company in Switzerland, trailers fees may also be paid from the investment management fees received – in accordance with the SFAMA definition – to the following distributors and partners:

- authorised distributors and distributors exempted from the authorisation requirement,
- sales partners or distributors placing the Company’s shares exclusively with institutional investors with professional treasury facilities,
- sales partners or distributors placing the Company’s shares exclusively with their clients remunerated discretionary on the basis of a written asset management mandate.

There were no trailer fees and rebates during the year ended 31 October 2020.

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Notes to the financial statements (continued)

9. REPURCHASE AGREEMENTS

As at 31 October 2020, the following Sub-Funds entered into Repurchase agreements contracts:

Euro High Yield Bond

Currency	Quantity	Maturity	Description	Market value in EUR
EUR	344 000	15/01/2025	ALTICE FINANCING S.A	321 496
EUR	200 000	15/02/2028	ALTICE FRANCE HOLDIN	180 051
EUR	700 000	15/02/2028	ALTICE FRANCE HOLDIN	630 179
EUR	127 000	28/02/2025	BANIJAY	124 804
EUR	635 000	11/02/2027	CHEPLAPHARM	610 451
EUR	600 000	15/05/2026	DARLING GLOBAL FIN	611 880
EUR	358 000	16/06/2023	DKT FINANCE APS	361 274
EUR	169 000	16/06/2023	DKT FINANCE APS	170 546
EUR	347 000	01/11/2024	EIRCOM FINANCE	333 493
EUR	400 000	31/12/2049	ELECT.DE FRANCE	439 698
EUR	552 000	30/10/2020	EVOCA S.P.A.	453 573
EUR	291 000	24/06/2021	FCE BANK PLC 1.875	289 664
EUR	520 000	15/09/2025	FORD MOTOR CRED	513 214
EUR	538 000	15/05/2023	GESTAMP REGS	531 132
EUR	1 875 000	30/10/2020	HOUSE OF FIN 4.375	1 708 388
EUR	936 000	28/10/2020	HOUSE OF FIN 4.375	852 827
EUR	442 000	02/11/2020	HOUSE OF FIN 4.375	402 724
EUR	536 000	02/11/2020	HOUSE OF FIN 4.375	488 371
EUR	311 000	01/08/2024	INEOS GROUP HOLDIN	310 823
EUR	304 000	01/08/2024	INEOS GROUP HOLDIN	303 827
EUR	300 000	15/12/2026	KAPLA HOLDING S	276 576
EUR	1 700 000	15/07/2027	LOXAM	1 504 968
EUR	188 000	15/04/2024	LOXAM SAS	183 278
EUR	545 000	15/04/2022	LOXAM SAS REGS	541 471
EUR	465 000	15/11/2027	MATTERHORN REGS	456 128
EUR	261 000	15/11/2027	MATTERHORN REGS	256 020
EUR	604 000	13/09/2024	MATTERHORN TELECOM	590 256
EUR	500 000	01/10/2026	MAXEDA DIY HOLDING	498 650
EUR	139 000	15/11/2024	MOBILUX FINANCE SA	137 150
EUR	165 000	15/03/2024	NEMAK SAB DE CV	166 072
EUR	403 000	16/07/2025	PARTS EUROPE SA	396 766
EUR	2 000 000	30/11/2024	PICARD BONDCO	1 970 900
EUR	361 000	05/01/2026	PLT VII FINANCE	362 639
EUR	886 000	27/02/2026	Q-PARK HOLDING	770 816
EUR	200 000	30/10/2020	RENAULT SA	190 883
EUR	693 000	31/03/2023	SAPPI PAPIER REGS	655 394
EUR	199 000	13/02/2026	SCIENTIFIC GAMES INT	187 555
EUR	100 000	18/06/2026	SPIE SA	99 019
EUR	487 000	30/10/2026	SUMMER BC HOLDC	482 381

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Notes to the financial statements (continued)

9. REPURCHASE AGREEMENTS (continued)

Euro High Yield Bond (continued)

Currency	Quantity	Maturity	Description	Market value in EUR
EUR	259 000	01/07/2025	SYNTHOMER PLC	264 905
EUR	862 000	30/10/2025	TEREOS FINANCE GROUP	853 466
EUR	200 000	13/02/2026	UNITED GROUP BV	188 623
EUR	337 000	15/07/2027	VERTICAL MIDCO	337 711
EUR	393 000	15/07/2024	VICTORIA PLC	401 937
EUR	261 000	15/07/2024	VICTORIA PLC	266 935
EUR	117 000	15/07/2024	VICTORIA PLC	119 661
EUR	103 000	31/12/2049	VODAFONE GROUP	112 659

Euro Credit Short Duration

Currency	Quantity	Maturity	Description	Market value in EUR
EUR	541 000	30/10/2020	ADLER REAL ESTATE	531 865
EUR	700 000	15/04/2022	ADLER REAL ESTATE AG	687 302
EUR	404 000	15/01/2025	ALTICE FINANCING S.A	377 570
EUR	555 000	28/02/2025	BANIJAY	545 404
EUR	217 000	28/02/2025	BANIJAY	213 248
EUR	500 000	01/02/2023	CROWN EURO HOLDINGS	504 845
EUR	200 000	01/02/2023	CROWN EURO HOLDINGS	201 938
EUR	200 000	12/01/2021	DAIMLER AG	200 533
EUR	1 000 000	30/10/2020	DOMETIC GROUP AB	1 004 795
EUR	600 000	13/09/2023	DOMETIC GROUP AB	602 877
EUR	300 000	13/09/2023	DOMETIC GROUP AB	301 439
EUR	718 000	13/09/2023	DOMETIC GROUP AB	721 443
EUR	1 996 000	01/11/2024	EIRCOM FINANCE	1 918 306
EUR	800 000	30/10/2020	ELIS SA	795 616
EUR	400 000	15/02/2023	ELIS SA	397 808
EUR	100 000	03/04/2025	ELIS SA	93 497
EUR	3 494 000	24/06/2021	FCE BANK PLC 1.875	3 477 963
EUR	1 000 000	30/10/2020	FINMEC FINANCE	1 007 575
EUR	154 000	30/05/2024	FNAC DARTY SA	153 572
EUR	266 000	15/07/2025	GAMMA BIDCO	255 607
EUR	300 000	15/07/2025	GAMMA BIDCO S.P.A	283 550
EUR	606 000	15/05/2023	GESTAMP REGS	598 264
EUR	1 403 000	01/08/2024	INEOS GROUP HOLDIN	1 402 200
EUR	696 000	01/08/2024	INEOS GROUP HOLDIN	695 603
EUR	600 000	06/12/2021	K S REGS	611 334
EUR	100 000	30/10/2020	K S REGS	101 889
EUR	455 000	01/04/2024	LKQ	483 770
EUR	585 000	01/04/2024	LKQ	621 990

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Notes to the financial statements (continued)

9. REPURCHASE AGREEMENTS (continued)

Euro Credit Short Duration (continued)

Currency	Quantity	Maturity	Description	Market value in EUR
EUR	2 583 000	15/09/2024	MATTERHORN TELECOM	2 524 224
EUR	1 200 000	28/04/2023	MOL HUNGARIAN OIL	1 260 510
EUR	354 000	15/03/2024	NEMAK SAB DE CV	356 299
EUR	354 000	15/03/2024	NEMAK SAB DE CV	356 299
EUR	100 000	08/08/2023	NEXANS SA	105 092
EUR	700 000	08/08/2023	NEXANS SA	735 644
EUR	600 000	08/08/2023	NEXANS SA	630 552
EUR	200 000	08/08/2023	NEXANS SA	210 184
EUR	200 000	08/08/2023	NEXANS SA	210 184
EUR	500 000	15/03/2021	NOKIA OYJ	501 015
EUR	400 000	20/03/2023	ORANO SA	409 778
EUR	300 000	18/07/2022	OTE PLC	311 591
EUR	100 000	28/02/2025	Q-PARK HOLDING	87 585
EUR	3 400 000	17/05/2023	RCI BANQUE SA 1.00	3 418 105
EUR	234 000	14/06/2024	REXEL SA	233 840
EUR	1 100 000	30/10/2020	ROLLS ROYCE	1 103 201
EUR	500 000	17/10/2022	SANTANDER CONS BK 0	507 363
EUR	2 602 000	31/03/2023	SAPPI PAPIER REGS	2 460 802
EUR	809 000	01/07/2025	SYNTHOMER PLC	827 445
EUR	746 000	30/10/2025	TEREOS FINANCE GROUP	738 615
EUR	881 000	15/07/2024	VICTORIA PLC	901 034
EUR	701 000	15/07/2024	VICTORIA PLC	716 941

Credit Opportunities

Currency	Quantity	Maturity	Description	Market value in EUR
EUR	500 000	31/12/2049	ASSICURAZ GENERALI F	530 365
EUR	200 000	13/07/2027	ATLANTIA SPA	193 813
EUR	400 000	23/07/2027	AUCHAN HOLDING SA	451 216
EUR	100 000	28/10/2020	AUTOSTRAD PER LI	98 651
EUR	280 000	30/10/2020	BFCM 3.00 14-24 21	306 541
EUR	200 000	30/09/2026	CENTURION BIDCO SPA	194 603
EUR	200 000	11/02/2027	CHEPLAPHARM	192 268
EUR	400 000	31/12/2049	CNP ASSURANCES FL.R	428 114
EUR	1 000 000	09/12/2049	DEUTSCHE TELEKOM AG	1 127 260
EUR	167 000	30/10/2026	EVOCA S.P.A.	137 222
EUR	230 000	15/09/2025	FORD MOTOR CRED	226 999
EUR	200 000	31/12/2049	HANNOVER RUECK SE F	221 549
EUR	400 000	15/07/2026	HOUSE OF FIN 4.375	364 456
EUR	200 000	15/08/2023	LIMACORPORATE SPA	191 806
EUR	483 000	28/10/2020	LOXAM SAS REGS	479 873
EUR	100 000	15/04/2022	LOXAM SAS REGS	99 353

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Notes to the financial statements (continued)

9. REPURCHASE AGREEMENTS (continued)

Credit Opportunities (continued)

Currency	Quantity	Maturity	Description	Market value in EUR
EUR	105 000	15/11/2027	MATTERHORN REGS	102 997
EUR	239 000	15/11/2027	MATTERHORN REGS	234 440
EUR	100 000	05/08/2025	PHOENIX PIB DUTCH FI	100 645
EUR	108 000	30/10/2020	Q PARK HOLDING BV	92 759
EUR	114 000	27/02/2026	Q-PARK HOLDING	99 179
EUR	500 000	14/03/2022	RCI BANQUE	496 815
EUR	100 000	31/03/2023	SAPPI PAPIER REGS	94 574
EUR	300 000	30/10/2026	SUMMER BC HOLDC	297 155
EUR	192 000	30/10/2025	TEREOS FINANCE GROUP	190 099
EUR	1 100 000	31/12/2049	UNIBAIL RODAMCO FL	961 483
EUR	500 000	31/12/2049	UNIBAIL RODAMCO FL	437 038
EUR	263 000	15/07/2027	VERTICAL MIDCO	263 555
EUR	117 000	15/07/2024	VICTORIA PLC	119 661
EUR	200 000	08/08/2024	VIVION INVESTS 3.00	178 155

Global Credit Short Duration

Currency	Quantity	Maturity	Description	Market value in EUR
EUR	100 000	17/04/2022	ADLER REAL ESTATE AG	98 186
EUR	214 000	01/11/2024	EIRCOM FINANCE	205 670
EUR	465 000	24/06/2021	FCE BANK PLC 1.875	462 865
EUR	186 000	01/08/2024	INEOS GROUP HOLDIN	185 893
EUR	500 000	15/09/2024	MATTERHORN TELECOM	488 622
EUR	100 000	08/08/2023	NEXANS SA	105 092
EUR	100 000	08/08/2023	NEXANS SA	105 092
EUR	100 000	08/08/2023	NEXANS SA	105 092
EUR	100 000	20/03/2023	ORANO SA	102 444
EUR	205 000	01/04/2023	SAPPI PAPIER REGS	193 875
EUR	100 000	22/03/2024	SPIE SA	101 758
EUR	144 000	01/07/2025	SYNTHOMER PLC	147 283
EUR	205 000	24/10/2023	TESCO CORPORATE	212 944
EUR	121 000	15/07/2024	VICTORIA PLC	123 751

ODDO BHF SCA is the counterparty for repurchase agreements transactions.

10. STATEMENT OF CHANGES IN PORTFOLIO

A statement giving the changes in the portfolio of investments for the year ended 31 October 2020 can be obtained free of charge from the registered office of the Company as well as the Company's Paying and Information Agents.

Notes to the financial statements (continued)

11. RELATED PARTY

During the financial year ended 31 October 2020, the Company invested its assets in the units of other investment funds promoted by Oddo BHF Asset Management S.A.S.. As the Company intends to invest in other target investment funds, there may be duplication of management, subscription, redemption and conversion fees for Sub-Funds investing in them. The Company will endeavour to ensure that the minimum level of underlying fees be applicable to the Sub-Fund when investing in target investment funds.

A management fee of 0.04% p.a. is charged to the Sub-Fund Oddo BHF Jour CR-EUR in which the Sub-Fund ODDO BHF Objectifs Revenus invests as at 31 October 2020.

A management fee of 0.40% p.a. is charged to the Sub-Fund Oddo BHF Euro Short Term BD CR EUR CAP in which the Sub-Fund ODDO BHF Objectifs Revenus invests as at 31 October 2020.

The Directors for their services to the Company, do not receive any customary fees for the year ended 31 October 2020.

12. PROFESSIONAL FEES

The item "Professional fees" in the Statement of Operations and Changes in Net Assets is composed of CSSF (Commission de Surveillance du Secteur Financier) fees, Audit fees, Registration fees, Professional charges, FINMA (Autorité Fédérale de Surveillance des Marchés Financiers) fees and other legal fees.

13. SWING PRICING

If on any dealing day the aggregate transactions in units of all classes of a Sub-Fund result in a net increase or decrease of units which exceeds a threshold, the Net Asset Value of the relevant Sub-Fund may be adjusted by an amount which reflects the estimated dealing costs to be incurred by the Fund and the estimated bid/offer spread of the assets in which the Fund invests. The swing price policy is described in the prospectus.

During the year under review, a swing pricing factor was applied to some Net Asset Values of the following Sub-Funds:

- ODDO BHF Euro Credit Short Duration
- ODDO BHF Euro High Yield Bond
- ODDO BHF Global Credit Short Duration

As of 31 October 2020, no swing pricing factor was applied.

The Swing Factor will normally not exceed 2% of the net asset value of the Sub-Fund unless exceptional market conditions occur.

14. STATUS OF THE LIQUIDATION OF CLOSED SUB-FUNDS

The Sub-Fund ODDO BHF Euro Small Cap has been liquidated as at 14 May 2020, its remaining cash balance as at 31 October 2020 amounted to EUR 60,746.24. This amount is included in the combined financial statements as at 31 October 2020 and will be used to settle the last liquidation expenses.

Notes to the financial statements (continued)

15. COVID-19

The Board of Directors has carefully considered the impact of the Covid-19 outbreak and its consequences on the market and the Company. As at the date of this report, the Company has not received significant net redemptions, and the ability of its Investment Manager, Central Administration Agent and Depositary Bank to operate has not been materially impaired. On this basis, the Board of Directors does not believe that there has been a material impact on the ability of the Company to operate normally, and considers that the Company remains a going concern.

Updated unaudited NAVs and unaudited performances are available on:
https://www.am.oddobhf.com/france/fr/investisseur_professionnel/fundspage

16. SUBSEQUENT EVENTS

The Board of Directors of the Company decided to launch the Sub-Fund Oddo BHF Global Target 2026 with effective date 2 November 2020.

The Board of Directors of the Company decided to update the investment policy of ODDO BHF Euro Corporate Bond in order to introduce and strengthen the consideration of non-financial criteria in the investment process as of the 22 January 2021. Henceforth, the composition of the portfolios will incorporate ESG (Environment, Social and Governance) criteria in a significant way.

The Board of Directors of the Company decided to rename the Sub-Fund ODDO BHF Euro Corporate Bond to ODDO BHF Sustainable Euro Corporate Bond as of the 22 January 2021.

The Board of Directors of the Company decided to rename the Sub-Fund ODDO BHF Credit Opportunities to ODDO BHF Sustainable Credit Opportunities as of the 22 January 2021.

The Board of Directors of the Company decided to create a new class of shares in ODDO BHF Sustainable Euro Corporate Bond's Sub-Fund as of the 22 January 2021. To complete the range of shares offered to investors, a new class of shares with the letters "oN", together or separately, in their denomination will be created in the ODDO BHF Sustainable Euro Corporate Bond's Sub-Fund.

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APPENDIX (unaudited)

APPENDIX 1

TOTAL EXPENSE RATIO

This ratio expresses the total of commissions and costs which are charged to the net assets of the Company (operational expenditure) on an ongoing basis, retrospectively for the last 12 months as a percentage of the net assets. The Total Expense Ratio (TER) was calculated according to the guidelines dated 16 May 2008 as amended on 20 April 2015 by the Swiss Fund and Asset Management Association (SFAMA). The transaction costs have not been included in the TER calculation.

TER for the year ended 31 October 2020

Sub-Funds	Share Class	Code ISIN	TER without performance fees (in %)	Performance fees (in %)
Euro Corporate Bond	I Shares EUR - Capitalisation	LU0145975065	0.53	0.00
Euro Corporate Bond	I Shares EUR - Distribution	LU0145975149	0.52	0.00
Euro Corporate Bond	R Shares EUR - Capitalisation	LU0145975222	1.01	0.00
Euro Corporate Bond	N Shares EUR - Capitalisation	LU1752464104	0.76	0.00
Euro Corporate Bond	P Shares EUR - Distribution	LU0456625358	0.37	0.00
Euro Corporate Bond	GC Shares EUR - Distribution	LU1815136756	1.01	0.00
Euro High Yield Bond	I Shares EUR - Capitalisation	LU0115288721	0.77	0.00
Euro High Yield Bond	I Shares EUR - Distribution	LU0115293481	0.78	0.00
Euro High Yield Bond	R Shares EUR - Capitalisation	LU0115290974	1.51	0.00
Euro High Yield Bond	R Shares EUR - Distribution	LU0243919577	1.52	0.00
Euro High Yield Bond	R Shares CHF [H] - Capitalisation	LU1486847319	1.53	0.00
Euro High Yield Bond	N Shares EUR - Capitalisation	LU1486847152	1.09	0.00
Euro High Yield Bond	P Shares EUR - Capitalisation	LU0456627131	0.52	0.00
Euro High Yield Bond	P Shares EUR - Distribution	LU0456627214	0.52	0.00
Euro High Yield Bond	DP15 Shares EUR - Distribution	LU0456627487	0.67	0.00
Euro High Yield Bond	GC Shares EUR - Capitalisation	LU1551630038	0.81	0.00
Euro Small Cap ⁽¹⁾	I Shares EUR - Distribution	LU0456631083	n/a	n/a
Euro Small Cap ⁽¹⁾	R Shares EUR - Capitalisation	LU0269724349	n/a	n/a
Euro Small Cap ⁽¹⁾	N Shares EUR - Capitalisation	LU1752464526	n/a	n/a
Euro Credit Short Duration	I Shares EUR - Capitalisation	LU0628638032	0.57	0.00
Euro Credit Short Duration	I Shares EUR - Distribution	LU1486846261	0.58	0.00
Euro Credit Short Duration	R Shares EUR - Capitalisation	LU1486845537	0.91	0.00
Euro Credit Short Duration	R Shares EUR - Distribution	LU0628638974	1.41	0.00
Euro Credit Short Duration	R Shares CHF [H] - Capitalisation	LU1486845701	0.92	0.00
Euro Credit Short Duration	R Shares USD [H] - Capitalisation	LU1486845610	0.91	0.00
Euro Credit Short Duration	N Shares EUR - Capitalisation	LU1486845883	0.70	0.00
Euro Credit Short Duration	N Shares CHF [H] - Capitalisation	LU1486845966	0.71	0.00
Euro Credit Short Duration	N Shares GBP [H] - Distribution	LU1486846188	n/a	n/a
Euro Credit Short Duration	P Shares EUR - Capitalisation	LU0628638206	0.47	0.00
Euro Credit Short Duration	P Shares EUR - Distribution	LU0628638388	0.47	0.00
Euro Credit Short Duration	P Shares CHF [H] - Capitalisation	LU1486846428	0.48	0.00
Euro Credit Short Duration	P Shares GBP [H] - Distribution	LU1486846931	n/a	n/a
Euro Credit Short Duration	P Shares USD [H] - Capitalisation	LU1486846774	0.47	0.00
Euro Credit Short Duration	GC Shares EUR - Capitalisation	LU1752464799	0.61	0.00
Algo Trend Eurozone ⁽²⁾	I Shares EUR - Capitalisation	LU1361561365	0.69	0.00
Algo Trend Eurozone ⁽²⁾	R Shares EUR - Capitalisation	LU1361561100	1.52	0.00

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APPENDIX (unaudited) (continued)

APPENDIX 1 (continued)

TOTAL EXPENSE RATIO (continued)

TER for the year ended 31 October 2020 (continued)

Sub-Funds	Share Class	Code ISIN	TER without performance fees (in %)	Performance fees (in %)
Algo Trend Eurozone ⁽²⁾	N Shares EUR - Capitalisation	LU1752465929	1.02	0.00
Convertibles Global	I Shares EUR - Capitalisation	LU1493432618	0.80	0.00
Convertibles Global	N Shares EUR - Capitalisation*	LU1752466141	0.87	0.00
Convertibles Global	R Shares EUR - Capitalisation	LU1493433004	1.55	0.00
Convertibles Global	R Shares USD [H] - Capitalisation	LU1493433186	1.56	0.00
Convertibles Global	GC Shares EUR - Capitalisation	LU1493433426	0.86	0.00
Objectifs Revenus	I Shares EUR - Capitalisation	LU1493433699	0.63	0.00
Objectifs Revenus	I Shares EUR - Distribution	LU1493433772	0.65	0.00
Credit Opportunities	I Shares EUR - Capitalisation	LU1752459799	0.58	0.09
Credit Opportunities	I Shares EUR - Distribution	LU1785344166	0.58	0.16
Credit Opportunities	R Shares EUR - Capitalisation	LU1752460292	1.11	0.08
Credit Opportunities	R Shares EUR - Distribution	LU1785344083	1.11	0.98
Credit Opportunities	N Shares EUR - Capitalisation	LU1752460706	0.81	0.11
Credit Opportunities	GC Shares EUR - Capitalisation	LU1752461696	0.61	0.11
Credit Opportunities	X Shares EUR - Capitalisation	LU1752462587	0.57	0.00
Algo Trend US	I Shares EUR - Capitalisation	LU1833929307	0.67	0.07
Algo Trend US	IW Shares EUR - Capitalisation*	LU1833929992	0.74	0.00
Algo Trend US	R Shares EUR - Distribution	LU1833929646	1.28	0.35
Algo Trend US	R Shares EUR - Capitalisation	LU1833929729	1.31	0.03
Algo Trend US	N Shares EUR - Capitalisation	LU1833929216	0.86	0.08
Global Credit Short Duration	I Shares EUR - Capitalisation	LU1833930578	0.62	-0.01
Global Credit Short Duration	R Shares EUR - Capitalisation	LU1833930495	1.01	-0.01
Global Credit Short Duration	P Shares EUR - Capitalisation	LU1833931113	0.52	0.00
Global Credit Short Duration	Pw Shares EUR - Distribution	LU1833930735	0.62	0.00
Global Credit Short Duration	F Shares EUR - Capitalisation	LU1833930222	0.36	0.00
Millennials ⁽³⁾	I Shares EUR - Capitalisation	LU1833931204	0.67	0
Millennials ⁽³⁾	I Shares EUR [H] - Capitalisation	LU1833931386	1.05	0
Millennials ⁽³⁾	I Shares USD - Capitalisation	LU2003710972	0.71	0.67
Millennials ⁽³⁾	IW Shares EUR [H] - Capitalisation	LU1833931972	1.14	0
Millennials ⁽³⁾	IW Shares USD - Capitalisation	LU1833932277	0.76	0
Millennials ⁽³⁾	N Shares EUR - Capitalisation	LU1833931626	1.06	2
Millennials ⁽³⁾	N Shares EUR [H] - Capitalisation	LU2003710899	1.14	0
Millennials ⁽³⁾	N Shares USD - Capitalisation	LU2003711277	0.76	0.65
Millennials ⁽³⁾	NW Shares EUR - Capitalisation	LU2003711434	0.72	0
Millennials ⁽³⁾	NW Shares EUR [H] - Capitalisation	LU2003711350	1.3	0
Millennials ⁽³⁾	NW Shares USD - Capitalisation	LU2003711517	0.77	0
Millennials ⁽³⁾	R Shares EUR - Capitalisation	LU1833931469	1.84	0.05
Millennials ⁽³⁾	R Shares EUR [H] - Capitalisation	LU1833931543	1.83	0
Millennials ⁽³⁾	R Shares USD - Capitalisation	LU2003711194	0.85	0.63
Millennials ⁽³⁾	RW Shares EUR - Capitalisation	LU1833932194	2.37	0
Millennials ⁽³⁾	Rw Shares EUR [H] - Capitalisation	LU1833932350	2.15	0

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APPENDIX (unaudited) (continued)

APPENDIX 1 (continued)

TOTAL EXPENSE RATIO (continued)

TER for the year ended 31 October 2020 (continued)

Sub-Funds	Share Class	Code ISIN	TER without performance fees (in %)	Performance fees (in %)
Artificial Intelligence	I Shares EUR - Capitalisation	LU1833932434	0.86	-0.02
Artificial Intelligence	I Shares EUR [H] - Capitalisation	LU1833933242	0.77	0.45
Artificial Intelligence	I Shares USD - Capitalisation	LU1833932517	0.88	1.60
Artificial Intelligence	I Shares USD - Distribution	LU1919842341	0.77	0.00
Artificial Intelligence	Iw Shares EUR [H] - Capitalisation	LU1833932947	1.00	0.00
Artificial Intelligence	Iw Shares USD [H] - Capitalisation	LU1833933325	1.02	0.00
Artificial Intelligence	R Shares EUR - Capitalisation	LU1919842267	1.70	0.02
Artificial Intelligence	R Shares EUR [H] - Capitalisation	LU1833932608	1.72	1.44
Artificial Intelligence	R Shares USD - Capitalisation	LU1833932780	1.71	1.64
Artificial Intelligence	R Shares USD - Distribution*	LU1919842853	1.42	0.00
Artificial Intelligence	Rw Shares EUR - Capitalisation	-	n/a	n/a
Artificial Intelligence	Rw Shares EUR [H] - Capitalisation	LU1833933085	2.01	0.00
Artificial Intelligence	N Shares EUR - Capitalisation	LU1919842424	1.06	0.27
Artificial Intelligence	N Shares EUR [H] - Capitalisation	LU1833932863	1.07	0.96
Artificial Intelligence	N Shares USD - Capitalisation	LU1919842697	1.06	1.42
Artificial Intelligence	Nw Shares EUR - Capitalisation	-	n/a	n/a
Artificial Intelligence	Nw Shares EUR [H] - Capitalisation	LU1919842770	n/a	n/a
Artificial Intelligence	Nw Shares USD - Capitalisation	LU1919842937	1.20	0.00
Green Planet ⁽⁴⁾	I Shares EUR - Capitalisation	LU2189930287	n/a	n/a
Green Planet ⁽⁴⁾	I shares EUR [H] - Capitalisation	LU2189929438	n/a	n/a
Green Planet ⁽⁴⁾	I Shares USD - Distribution	LU2189930873	n/a	n/a
Green Planet ⁽⁴⁾	I Shares USD - Capitalisation	LU2189929941	n/a	n/a
Green Planet ⁽⁴⁾	IW Shares EUR [H] - Capitalisation	LU2189929602	n/a	n/a
Green Planet ⁽⁴⁾	IW Shares USD - Capitalisation	LU2189930527	n/a	n/a
Green Planet ⁽⁴⁾	N Shares EUR - Capitalisation	LU2189930360	n/a	n/a
Green Planet ⁽⁴⁾	N Shares EUR [H] - Capitalisation	LU2189929784	n/a	n/a
Green Planet ⁽⁴⁾	N Shares USD - Capitalisation	LU2189930444	n/a	n/a
Green Planet ⁽⁴⁾	NW Shares USD - Capitalisation	LU2189930956	n/a	n/a
Green Planet ⁽⁴⁾	R Shares EUR - Capitalisation	LU2189930105	n/a	n/a
Green Planet ⁽⁴⁾	R Shares EUR [H] - Capitalisation	LU2189929511	n/a	n/a
Green Planet ⁽⁴⁾	R Shares USD - Capitalisation	LU2189930014	n/a	n/a
Green Planet ⁽⁴⁾	R Shares USD - Distribution	LU2189930790	n/a	n/a
Green Planet ⁽⁴⁾	RW Shares EUR [H] - Capitalisation	LU2189929867	n/a	n/a

* Share class activated during the last 12 months. Calculation of the TER on a yearly basis as an indication only.

⁽¹⁾ The Sub-Fund was liquidated with effective date on 14 May 2020

⁽²⁾ The Sub-Fund's name was changed with effective date on 18 June 2020 (formerly Algo Trend Europe)

⁽³⁾ The Sub-Fund was launched with effective date on 4 November 2019

⁽⁴⁾ The Sub-Fund was launched with effective date on 26 October 2020

“n/a” refers to the classes of shares:

- which have less than three months of operation,

- which were closed

- which have a low level of assets and for which the TER is not representative;

APPENDIX (unaudited) (continued)**APPENDIX 2****Portfolio Turnover Rate as at 31 October 2020**

Sub-Fund	Portfolio turnover rate (%)
Euro Corporate Bond	141.12
Euro High Yield Bond	68.74
Euro Small Cap ⁽¹⁾	133.23
Euro Credit Short Duration	77.15
Algo Trend Eurozone ⁽²⁾	184.79
Convertibles Global	52.29
Objectifs Revenus	887.45
Credit Opportunities	448.16
Algo Trend US	70.96
Global Credit Short Duration	97.89
Millennials ⁽³⁾	236.33
Artificial Intelligence	179.08
Green Planet ⁽⁴⁾	-5.05

The portfolio turnover data has been computed as follows:

$$\frac{\text{Total of Securities transactions (purchases and sales)} - \text{Total transactions of funds units (subscriptions and redemptions)} \times 100}{\text{Average net assets}}$$

⁽¹⁾ The Sub-Fund was liquidated with effective date on 14 May 2020

⁽²⁾ The Sub-Fund's name was changed with effective date on 18 June 2020 (formerly Algo Trend Europe)

⁽³⁾ The Sub-Fund was launched with effective date on 4 November 2019

⁽⁴⁾ The Sub-Fund was launched with effective date on 26 October 2020

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APPENDIX (unaudited) (continued)

APPENDIX 3 - HISTORICAL PERFORMANCES (continued)

ISIN Code	Creation date	Share	Currency	31/03/2014 to 31/03/2014	31/03/2015 to 31/03/2015	31/03/2016 to 31/03/2016	31/03/2017 to 31/03/2017	31/03/2018 to 31/03/2018	31/03/2019 to 31/03/2019	31/03/2020 to 31/03/2020	31/03/2021 to 31/03/2021	31/03/2022 to 31/03/2022	31/03/2023 to 31/03/2023	31/03/2024 to 31/03/2024	31/03/2025 to 31/03/2025	31/03/2026 to 31/03/2026	31/03/2027 to 31/03/2027	31/03/2028 to 31/03/2028	31/03/2029 to 31/03/2029	31/03/2030 to 31/03/2030														
GOLD INCOME																																		
ODDO BHF Euro Corporate Bond CREUR	LUX000001	EUR	EUR	0.5%	4.8%	2.5%	-2.0%	6.5%	0.8%	2.7%	2.6%	2.4%	1.6%	2.1%	7.0%	0.7%	0.7%	0.8%	0.5%	0.3%	1.1%	0.4%	2.20	1.34	-0.71	3.00	0.23	1.02	0.47	1.37	-0.56	0.92	-0.60	
ODDO BHF Euro Corporate Bond DEUR	LUX000002	EUR	EUR	0.6%	4.8%	2.5%	-2.0%	5.1%	0.8%	2.7%	2.6%	2.4%	1.6%	2.1%	-	0.7%	0.7%	0.8%	0.5%	0.3%	1.1%	0.43	2.17	1.35	-0.71	3.00	0.16	1.06	0.49	1.44	-0.56	0.94	-0.20	
ODDO BHF Euro Corporate Bond DP-EUR	LUX000003	EUR	EUR	0.6%	5.0%	3.0%	-1.8%	5.1%	0.8%	2.7%	2.6%	2.4%	1.6%	2.1%	-	0.8%	0.8%	0.8%	0.5%	0.4%	1.1%	0.25	2.03	1.37	-0.70	3.07	0.18	0.25	-0.06	1.54	-0.56	1.36	-0.20	
ODDO BHF Euro Corporate Bond CHEUR	LUX000004	EUR	EUR	-	-	-	4.0%	0.2%	-	-	-	-	-	-	-	-	-	-	-	-	1.1%	-	-	-	-	-	-	-	-	-	-	-	-	-20.0%
ODDO BHF Euro Corporate Bond DEUR	LUX000005	EUR	EUR	-	-	-	5.8%	0.0%	-	-	-	-	-	2.1%	-	-	-	-	-	0.3%	1.1%	-	-	-	-	2.76	0.09	-	-	-	-	2.7	-0.68	-1.10
ODDO BHF Euro Corporate Bond CREUR	LUX000006	EUR	EUR	-0.2%	4.1%	2.2%	-2.6%	5.8%	0.0%	2.8%	2.6%	2.4%	1.6%	2.1%	7.0%	0.7%	0.8%	0.8%	0.5%	0.3%	1.1%	0.42	2.17	1.06	-0.71	2.70	0.09	0.88	0.45	-0.29	-0.60	-0.95	-1.10	
ODDO BHF Cossewyer Credit CREUR*	LUX000007	EUR	EUR	-0.6%	5.2%	3.3%	-2.4%	4.5%	-	3.2%	3.8%	2.2%	1.9%	2.5%	-	0.7%	0.7%	1.0%	0.7%	0.7%	1.5%	-0.16	1.55	1.68	-0.53	1.99	-	-1.18	-0.66	-0.73	0.01	-0.45	1.50	
ODDO BHF Cossewyer Credit DEUR*	LUX000008	EUR	EUR	-0.8%	6.1%	3.3%	-1.3%	0.3%	-	3.6%	3.8%	2.2%	1.8%	0.9%	-	1.7%	1.7%	2.0%	1.1%	2.2%	2.2%	-0.21	1.78	1.69	-0.49	0.89	-	-0.82	0.09	-0.68	0.13	-2.06	-2.10	-2.06
ODDO BHF Cossewyer Credit CHEUR*	LUX000009	EUR	EUR	-0.1%	5.7%	3.8%	-1.9%	4.8%	-	3.2%	3.8%	2.1%	1.9%	2.5%	-	0.7%	1.0%	0.4%	0.7%	0.6%	0.6%	-0.01	1.69	1.66	-0.57	2.02	-	-0.47	-0.14	0.52	-0.02	-0.43	-0.40	-0.40
ODDO BHF Cossewyer Credit USDP*	LUX000010	USD	USD	-	5.4%	10.3%	-4.7%	-1.0%	-	8.8%	8.1%	7.3%	6.3%	-	-	1.9%	1.7%	1.7%	1.2%	1.2%	-	0.80	0.80	1.16	-0.81	-	-	0.15	0.17	-0.02	-0.68	-	-	-
ODDO BHF Cossewyer Credit DEUR*	LUX000011	EUR	EUR	-0.2%	6.7%	3.8%	-2.0%	4.8%	-	3.7%	3.8%	2.2%	1.8%	2.4%	-	1.9%	2.0%	0.4%	0.6%	0.5%	0.5%	-0.02	1.84	1.90	-0.88	2.06	-	-0.19	0.39	0.51	-0.91	-0.52	0.50	0.50
NET YIELD																																		
ODDO BHF Euro High Yield Bond CREUR	LUX000012	EUR	EUR	1.5%	6.6%	5.9%	-1.8%	3.2%	-0.7%	3.5%	4.7%	1.9%	2.2%	3.3%	14.1%	1.1%	1.1%	1.4%	0.5%	0.9%	2.2%	1.02	1.89	4.24	-0.03	1.00	0.05	0.42	1.03	0.57	1.21	-2.06	0.30	
ODDO BHF Euro High Yield Bond CR-CHF	LUX000013	CHF	CHF	-	-	-	-2.7%	2.3%	-1.2%	-	-	-	-	2.2%	3.3%	-	-	-	0.00	0.00	0.02	-	-	-	-	0.70	0.00	-	-	-	-2.90	-4.00	0.20	
ODDO BHF Euro High Yield Bond DEUR	LUX000014	EUR	EUR	2.6%	7.5%	6.7%	-1.1%	4.0%	0.0%	3.4%	4.6%	1.9%	2.2%	3.3%	14.1%	1.0%	1.0%	1.3%	0.5%	0.9%	2.2%	0.80	1.71	3.60	-0.35	1.23	0.03	-0.33	0.33	2.54	-0.14	-1.20	0.50	
ODDO BHF Euro High Yield Bond DP-EUR	LUX000015	EUR	EUR	2.6%	7.4%	6.7%	-1.1%	4.0%	0.1%	3.4%	4.6%	1.9%	2.2%	3.3%	-	1.0%	1.0%	1.3%	0.5%	0.9%	2.2%	0.80	1.89	3.60	-0.35	1.23	0.03	-0.32	0.88	2.52	-0.14	-1.19	0.50	
ODDO BHF Euro High Yield Bond DEUR	LUX000016	EUR	EUR	1.8%	6.7%	5.9%	-1.8%	3.2%	-0.7%	3.5%	4.7%	1.9%	2.2%	3.3%	-	1.2%	1.2%	1.4%	0.5%	0.9%	2.2%	0.55	1.92	3.37	-0.03	1.00	-0.02	-0.97	1.10	5.57	1.19	-2.08	-0.10	
ODDO BHF Euro High Yield Bond DP15-EUR	LUX000017	EUR	EUR	2.7%	7.6%	6.7%	-1.0%	4.1%	0.2%	3.4%	4.6%	1.9%	2.2%	3.3%	-	1.0%	1.0%	1.4%	0.5%	0.9%	2.2%	0.62	1.91	3.82	-0.02	1.27	0.04	-0.22	1.04	2.40	1.25	-1.68	0.50	
ODDO BHF Euro High Yield Bond CHEUR	LUX000018	EUR	EUR	-	-	-	3.7%	-0.3%	-	-	-	-	-	3.3%	-	-	-	-	-	0.9%	2.2%	-	-	-	-	1.15	0.06	-	-	-	-	-	-1.48	0.30
ODDO BHF Euro High Yield Bond GC-EUR	LUX000019	EUR	EUR	-	-	-	-1.1%	3.9%	0.0%	-	-	-	-	2.0%	3.3%	-	-	-	0.6%	0.9%	2.2%	-	-	-	-	1.22	0.03	-	-	-	-0.04	-1.24	0.50	
ODDO BHF Euro High Yield Bond CP-EUR	LUX000020	EUR	EUR	2.9%	7.7%	7.0%	-0.9%	4.2%	0.3%	3.4%	4.6%	1.8%	2.2%	3.3%	-	1.0%	1.0%	1.4%	0.5%	0.9%	2.2%	0.88	1.76	4.00	-0.02	1.31	0.05	-0.03	0.48	-1.18	1.25	-0.00	0.30	
ODDO BHF Euro High Yield Bond DP-EUR	LUX000021	EUR	EUR	2.8%	7.8%	7.0%	-0.9%	4.2%	0.3%	3.4%	4.7%	1.9%	2.2%	3.3%	-	1.0%	1.0%	1.3%	0.5%	0.9%	2.2%	0.84	1.90	3.96	-0.03	1.31	0.05	-0.16	1.05	-1.45	1.23	-0.01	0.30	
ODDO BHF Euro Credit Luxembourg 2018 DP-EUR	LUX000022	EUR	EUR	1.1%	4.4%	0.7%	-0.5%	-	-	2.2%	2.3%	0.4%	0.2%	-	-	-	-	-	-	-	-	0.77	2.27	3.69	-0.58	-	-	-	-	-	-	-	-	-
ODDO BHF Euro Credit Luxembourg 2018 DEUR	LUX000023	EUR	EUR	-	5.7%	2.0%	0.0%	-	-	3.1%	0.8%	0.4%	-	-	-	-	-	-	-	-	-	2.21	3.00	1.05	-	-	-	-	-	-	-	-	-	-
ODDO BHF Euro Credit Luxembourg 2018 DP-EUR (*)	LUX000024	EUR	EUR	-	6.0%	2.2%	-	-0.1%	-	3.1%	0.8%	-	-	-	-	-	-	-	-	-	-	2.00	3.25	-	-	-	-	-	-	-	-	-	-	-

*21/06/2018 - 21/06/2019
 ** 19/01/2018 - 21/01/2019
 Since inception data: highlighted in blue

APPENDIX (unaudited) (continued)

APPENDIX 3 - HISTORICAL PERFORMANCES (continued)

ISIN Code	Creation date	Share	Currency	14/05/2018		19/01/2018		21/01/2019		21/06/2019		19/12/2016		19/12/2016		19/12/2016		19/12/2016		19/12/2016		19/12/2016			
				Stichting	Stichting	Stichting	Stichting	Stichting	Stichting	Stichting	Stichting	Stichting	Stichting	Stichting	Stichting	Stichting	Stichting	Stichting	Stichting	Stichting	Stichting	Stichting	Stichting	Stichting	Stichting
ODDO BHF Agg's Fixed US C-EUR	16/07/2018	C-EUR	EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ODDO BHF Agg's Fixed US C-EUR	12/02/2020	C-EUR	EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ODDO BHF Agg's Fixed US C-EUR	16/07/2018	C-EUR	EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ODDO BHF Agg's Fixed US C-EUR	16/07/2018	C-EUR	EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ODDO BHF Agg's Fixed Europe C-EUR	01/03/2016	C-EUR	EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ODDO BHF Agg's Fixed Europe C-EUR	22/11/2018	C-EUR	EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ODDO BHF Agg's Fixed Europe C-EUR	01/03/2016	C-EUR	EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Converters																									
ODDO BHF Convertible Global C-EUR	16/07/2018	C-EUR	EUR	0.06	0.03	0.06	0.05	5.4%	11.2%	-	-	0.04	0.07	6.4%	14.5%	-	-	0.09	1.5%	0.09	1.5%	0.09	1.5%	0.09	1.5%
ODDO BHF Convertible Global C-EUR	31/12/2015	C-EUR	EUR	5.3%	-3.0%	5.2%	-5.2%	4.6%	10.3%	-	-	3.5%	6.7%	6.4%	14.5%	-	-	3.5%	6.7%	6.4%	14.5%	-	-	3.5%	6.7%
ODDO BHF Convertible Global C-EUR	31/12/2015	C-EUR	EUR	5.5%	-2.0%	7.5%	-3.1%	7.3%	12.4%	-	-	3.5%	6.7%	6.2%	14.5%	-	-	3.5%	6.7%	6.4%	14.5%	-	-	3.5%	6.7%
ODDO BHF Convertible Global C-EUR	31/12/2015	C-EUR	EUR	-	-2.0%	6.0%	-4.5%	5.4%	11.1%	-	-	3.5%	6.7%	6.4%	14.5%	-	-	3.5%	6.7%	6.4%	14.5%	-	-	3.5%	6.7%
MONEY MARKET																									
ODDO BHF Objective Revenue C-EUR	16/12/2016	C-EUR	EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ODDO BHF Objective Revenue C-EUR	16/12/2016	D-EUR	EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

*21/06/2018 - 21/06/2019

** 19/01/2018 - 21/01/2019

Since inception data: highlighted in blue

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APPENDIX (unaudited) (continued)

APPENDIX 4

1/ INVESTMENTS IN SECURITIES FINANCING TRANSACTIONS (SFTs)

REPURCHASE AGREEMENTS	Euro High Yield Bond	Euro Credit Short Duration	Credit Opportunities	Global Credit Short Duration
Assets used	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
In absolute terms	21,911,234	37,398,106	8,912,644	2,638,567
As a % of total net asset value	4.75%	3.06%	4.58%	1.51%
Transactions classified according to residual maturities	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Less than 1 day	3,205,671	4,544,941	977,824	-
From 1 day to 1 week	891,095	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	200,533	-	-
From 3 months to 1 year	289,664	3,978,978	-	462,865
Above 1 year	17,524,804	28,673,654	7,934,820	2,175,702
Open maturity	-	-	-	-
The 10 largest counterparties	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
First name	ODDO & CIE	ODDO & CIE	ODDO & CIE	ODDO & CIE
Gross volumes for open trades	21,911,234	37,398,106	8,912,644	2,638,567
First country of domicile	France	France	France	France
Collateral received*	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Type:				
Cash	22,089,211	37,253,608	8,923,112	2,665,165
Bond	22,089,211	37,253,608	8,923,112	2,665,165
Currency:				
EUR				
Classification according to residual maturities:				
Less than 1 day	-	-	-	-
From 1 day to 1 week	-	-	-	-
From 1 week to 1 month	-	-	-	-
From 1 month to 3 months	-	-	-	-
From 3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Open maturity	22,089,211	37,253,608	8,923,112	2,665,165
The 10 largest issuers of collateral received	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
First name	CACEIS	CACEIS	CACEIS	CACEIS
Amount	22,089,211	37,253,608	8,923,112	2,665,165
Revenue components	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>	<i>In EUR</i>
Revenue component of the fund:				
In absolute amount	-	-	-	-
In % of gross revenue	-	-	-	-

CACEIS Bank, Luxembourg Branch is the depositary for Repurchase agreements transactions. All transactions are bilateral transactions.

In the context of repurchase operations, the following Sub-Funds have reinvested the cash collateral in term deposits as authorized by the Luxembourg regulation:

- Euro High Yield Bond for an amount of 17,492,22 EUR
- Euro Credit Short Duration for an amount of 36,989,692 EUR
- Credit Opportunities for an amount of 2,818,338 EUR
- Global Credit Short Duration for an amount of 7,613,100 EUR

* Collateral received corresponds to the market value of the underlying security of the Repurchase contract.

APPENDIX (unaudited) (continued)

APPENDIX 4 (continued)

2/ GLOBAL EXPOSURE CALCULATION METHOD

The commitment approach

The Company calculates all the Sub-Funds' global exposure using the commitment approach in order to monitor and measure the global exposure except for the Sub-Fund Credit Opportunities which using the VaR approach.

The global exposure of the Sub-Funds is calculated based on the commitment approach in accordance with the methodology described in the ESMA's guidelines 10-788.

The absolute VaR approach

The Sub-Fund Credit Opportunities uses the absolute Value at Risk (VaR) approach in order to monitor and measure the global exposure.

The limit is set at 20%.

The utilisation of the VaR limit during the financial year was as follows (from 01/11/2019 to 31/10/2020):

- Lowest utilisation : 1.04%
- Highest utilisation : 9.28%
- Average utilisation : 4.78%

The VaR figures have been calculated based on the following input data:

- Model used: Historical simulation
- Confidence level: 99%
- Holding period: 20 days
- Length of data history: 3 years (with decay factor, half-life = 6 months)

The average level of leverage calculated using the sum of notionals approach was 16.9%.

APPENDIX (unaudited) (continued)**3/ REPORT ON REMUNERATION OF THE MANAGEMENT COMPANY PURSUANT TO THE UCITS V DIRECTIVE****1- Quantitative items**

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

(*) Variable remuneration awarded for the year 2019.

(**) Beneficiaries shall be understood as all OBAM employees having received remuneration in 2020 (Permanent contract/Temporary contract/Apprenticeship/Internship/Foreign offices).

	Senior executives	Number of beneficiaries	Members of staff who have a material impact on the risk profile of the Company	Number of beneficiaries
Aggregate amount of remuneration paid for the 2020 financial year (fixed and variable*)	EUR 2,979,877	7	EUR 17,641,012	44

(*) Variable remuneration in respect of 2019

2- Qualitative items**2.1 Financial and non-financial criteria of remuneration policy and practices****2.1.1. Fixed remuneration**

Fixed remuneration rates are determined in a discretionary manner, in accordance with market forces, so as to enable us to meet our objectives for the recruitment of qualified operational personnel.

2.1.2. 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.

APPENDIX (unaudited) (continued)

3/ REPORT ON REMUNERATION OF THE MANAGEMENT COMPANY PURSUANT TO THE UCITS V DIRECTIVE (continued)

2.1.2. Variable remuneration (continued)

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.

3- 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.

4- 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.