



ODDO BHF AVENIR EUROPE

UCITS under Directive 2009/65/EC

Annual Report at 28 March 2024

Management Company: Oddo BHF Asset Management SAS

Custodian: Oddo BHF SCA

Administration and accounting delegated to: EFA

Statutory auditor: Deloitte et Associés

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

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

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

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1. INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND

1.1. Classification

The Fund is an “International Equities” UCITS.

1.2. Investment objective

The Fund’s investment objective is to achieve long-term capital growth by outperforming its benchmark index, MSCI Europe Smid Cap Net Return EUR, over a five-year rolling period, taking into account ESG criteria.

1.3. Tax regime

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

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

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

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

1.4. Regulatory information

- The Fund does not hold any financial instruments issued by companies linked to the Oddo BHF group.
- UCITS held by the Fund and managed by the management company at the Fund’s reporting date: see annual financial statements in the appendices.
- **Overall risk calculation method for the Fund:** the method chosen by Oddo BHF Asset Management SAS to measure the overall risk to the Fund is the commitment approach.
- Within the framework of its risk management policy, the portfolio management company establishes, implements and maintains a risk management policy and procedures that are effective, appropriate and documented, thereby allowing risks associated with its activities, processes and systems to be identified.
For further information, please consult the KID of this UCI, and particularly the “Risk and reward profile” section, or its full prospectus, which are available on request from the management company or on the website www.am.oddo-bhf.com.

1.5. Code of ethics

- **Management of intermediaries**
The management company has implemented a policy for the selection and evaluation of intermediaries and counterparties. The evaluation criteria used are intermediary fees, quality of execution in view of market conditions, quality of investment advice, quality of research and analysis documents and quality of back-office execution. This policy may be consulted on the management company's website at www.oddomeriten.eu.
- **Brokerage fees**
FCP unitholders can consult the document entitled "Report on brokerage fees" on the management company's website, www.am.oddo-bhf.com.
- **Voting rights**
No voting rights are attributed to unitholders, decisions concerning the Fund being taken by the Management Company. The voting rights attached to the securities held by the Fund are exercised by the Management Company, which has the sole power to take decisions, pursuant to regulations in force. The Management Company's voting policy may be consulted at its registered office or online at www.am.oddo-bhf.com, in accordance with article 314-100 of the AMF General Regulation.
- **Information on the remuneration policy**
Regulatory information on remuneration is appended to this report.

1.6. Information on the efficient investment techniques and derivatives used in the Fund

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

1.7. Changes during the financial year

01/04/2022: Change to the method for calculating performance fees in light of the European Securities and Markets Authority (ESMA) guidelines, the application of which is becoming mandatory in France.

1.8. SFTR reporting

The management of the fund over the financial year under review does not give rise to SFTR reporting.

1.9. Withholding tax

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

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

2. MANAGEMENT REPORT

2.1. Macroeconomic climate and equity market performance

The year from March 2023 to March 2024 was a good one for the markets. Three positive factors came into play:

1. The end of the logistics crisis, which had been complicating matters for our companies over the previous 18 months.
2. The easing of inflation in both Europe and the United States. It was down to around 2% in Europe by the end of March 2024
3. Stable long-term rates, which finished the year where they started it.

The only dark note was the Chinese economy, which had raised much hope after the Covid crisis but failed to catalyse global growth. Chinese stock markets were actually down over the period in question.

2.2. Performance

In favourable conditions, our fund performed in line with its benchmark, which gained 10.5%. This is acceptable considering the strong rally by financials, from which we are structurally absent.

Units	Annual performance	Benchmark index
ODDO BHF Avenir Europe CI-EUR	10.60%	10.47%
ODDO BHF Avenir Europe CM-EUR	10.68%	
ODDO BHF Avenir Europe CN-CHF [H]	8.12%	
ODDO BHF Avenir Europe CN-EUR	10.56%	
ODDO BHF Avenir Europe CR-EUR	9.64%	
ODDO BHF Avenir Europe CR-USD [H]	11.90%	
ODDO BHF Avenir Europe DI-EUR	10.64%	
ODDO BHF Avenir Europe DN-EUR	10.65%	
ODDO BHF Avenir Europe DR-EUR	9.64%	
ODDO BHF Avenir Europe GC-EUR	10.62%	

Some of the year's best performers were jet engine manufacturers (Safran, Rolls Royce) as traffic picked up, companies exposed to the semiconductor investment cycle (BESI, ASMi) as AI emerged, and some individual names that had been hit particularly hard by the end of Covid, such as Longhi (coffee machines) and Fluidra (swimming pool equipment). Conversely, ST Microelectronics and Soitec (semiconductors) suffered from disappointing volumes, while the sluggish paper pulp market hurt Valmet and Andritz.

2.3. Transactions

In terms of significant changes, we strengthened Sodexo (contract catering) to take advantage of a significant improvement in its fundamentals and management, and GN Store (hearing aids and headphones) amid post-Covid volume growth. On the other hand, we reduced Besi and ASMi following sharp rises in the share prices, and closed our Michelin position due to disappointing volumes.

The main purchases/sales during the last financial year

Security	Acquisition	Disposal	Currency
Oddo BHF Money Market CI EUR Cap	76,103,049.64	84,839,700.00	EURO
Michelin SA		60,740,766.96	EURO
Sodexo	58,443,386.53		EURO
BE Semiconductor Industries NV Reg		52,107,403.29	EURO
Logitech Intl SA Reg		48,396,454.80	EURO
GN Store Nord Ltd	46,578,232.02		EURO
ASM Intl NV Reg	7,454,477.36	40,883,952.63	EURO
Icon Plc	6,778,723.98	33,638,813.13	EURO
Trelleborg AB B		32,252,867.87	EURO
Qiagen NV Reg	10,858,614.36	31,773,323.69	EURO

2.4. Outlook

There is still plenty of uncertainty over the year ahead. The geopolitical situation is less than reassuring as tensions mount, the US elections approach and the economy lacks clarity, although a theoretical recovery is expected in H2. As such, we are keeping our investment policy focused on well managed global leaders that are profitable in any circumstances.

3. ANNUAL FINANCIAL STATEMENTS OF THE FUND

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

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Deloitte.

Deloitte & Associés
185, avenue Charles de Gaulle
92524 Neuilly-sur-Seine Cedex
France
Telephone: +33 (0) 1 40 88 28 00
www.deloitte.fr

Postal address:
TSA 20303
92030 La Défense Cedex

ODDO BHF AVENIR EUROPE

Fonds Commun de Placement (FCP)

Management Company:
ODDO BHF Asset Management SAS
12, boulevard de la Madeleine
75009 Paris

STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Financial year ended 29 March 2024

Dear unitholders of the ODDO BHF AVENIR EUROPE FCP,

Opinion

Following our appointment by the management company, we have audited the annual financial statements of the ODDO BHF AVENIR EUROPE FCP for the financial year ended 29 March 2024, which are appended to this report.

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

Basis for the opinion on the annual financial statements

Audit standards

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

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

Simplified joint stock company with share capital of EUR 2,188,160
Chartered accountants registered with the Tableau de l'Ordre du Conseil Régional de Paris/Ile-de-France
Statutory auditors and a member of the Compagnie Régionale de Versailles
572 028 041 RCS Nanterre
VAT: FR 02 572 028 041

A Deloitte network entity

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Independence

We conducted our audit assignment in accordance with the rules of independence set out in the French Commercial Code and the statutory auditors' code of ethics, for the period from 1 April 2023 to the date on which our report was issued.

Justification of assessments

In accordance with the provisions of Articles L. 823-9 and R.823-7 of the French Commercial Code on the justification of our assessments, we wish to draw your attention to the following assessments. In our professional opinion, these are the most salient points that arose during the audit of the annual financial statements.

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

Specific verifications

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

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

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

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

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

The annual financial statements were drawn up by the management company.



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

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

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

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

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

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

Paris La Défense, 15 July 2024

Statutory Auditor

Deloitte & Associés

[signature]

Olivier GALIENNE

BALANCE SHEET - ASSETS AT 28/03/2024 IN EUR

	28/03/2024	31/03/2023
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	1,592,222,185.59	1,571,015,952.26
Equities and similar securities	1,511,436,405.21	1,483,909,360.31
Traded on a regulated or similar market	1,511,436,405.21	1,483,909,360.31
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
<i>Transferable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	80,785,780.38	87,106,591.95
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	80,785,780.38	87,106,591.95
Other Funds aimed at non-professional investors and equivalent funds of other European Union Member States	0.00	0.00
Standard professional investment funds and equivalent funds of other European Union Member States and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent funds of other European Union Member States and unlisted securitisation funds	0.00	0.00
Temporary transactions on securities	0.00	0.00
Receivables on financial securities received under a repurchase agreement (<i>pension</i>)	0.00	0.00
Receivables on financial securities lent	0.00	0.00
Financial securities borrowed	0.00	0.00
Financial securities transferred under a repurchase agreement (<i>pension</i>)	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	8,475,958.39	17,518,471.73
Currency forward exchange contracts	6,319,189.95	8,968,638.25
Other	2,156,768.44	8,549,833.48
Financial accounts	25,275,829.29	25,614,534.44
Cash	25,275,829.29	25,614,534.44
Total assets	1,625,973,973.27	1,614,148,958.43

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BALANCE SHEET - LIABILITIES AT 28/03/2024 IN EUR

	28/03/2024	31/03/2023
Equity capital		
Share capital	1,560,236,316.47	1,529,726,385.78
Previous undistributed net capital gains and losses (a)	4,416,215.41	4,921,118.56
Retained earnings (a)	7.83	16.42
Net capital gains and losses for the financial year (a, b)	48,651,426.29	63,679,000.86
Profit/loss for the financial year (a, b)	2,842,930.11	-140,441.10
Total equity capital	1,616,146,896.11	1,598,186,080.52
(= Amount corresponding to the net assets)		
Financial instruments	0.00	0.00
Sales of financial instruments	0.00	0.00
Temporary transactions on financial securities	0.00	0.00
Payables on financial securities transferred under a repurchase agreement (<i>pension</i>)	0.00	0.00
Payables on financial securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Payables	9,827,077.16	15,962,877.91
Currency forward exchange contracts	6,260,466.43	9,015,344.52
Other	3,566,610.73	6,947,533.39
Financial accounts	0.00	0.00
Short-term bank loans	0.00	0.00
Borrowings	0.00	0.00
Total liabilities	1,625,973,973.27	1,614,148,958.43

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AT 28/03/2024 IN EUR

	28/03/2024	31/03/2023
Hedging transactions		
Commitments on regulated or similar markets		
OTC commitments		
Other commitments		
Other transactions		
Commitments on regulated or similar markets		
OTC commitments		
Other commitments		

INCOME STATEMENT AT 28/03/2024 IN EUR

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	1,019,663.25	20.14
Income from equities and similar securities	25,807,479.65	29,941,453.81
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary purchases and sales of financial securities	0.00	0.00
Income from financial contracts	0.00	0.00
Other financial income	191,857.65	129.76
TOTAL (I)	27,019,000.55	29,941,603.71
Payables on financial transactions		
Payables on temporary purchases and sales of financial securities	0.00	0.00
Payables on financial contracts	0.00	0.00
Payables on financial debts	81.13	49.61
Other payables	0.00	0.00
TOTAL (II)	81.13	49.61
Income resulting from financial transactions (I - II)	27,018,919.42	29,941,554.10
Other income (III)	0.00	0.00
Management fees and depreciation allowance (IV)	24,061,029.74	28,200,842.39
Net income for the year (L. 214-17-1)(I - II + III - IV)	2,957,889.68	1,740,711.71
Income equalisation for the financial year (V)	-114,959.57	-1,881,152.81
Interim dividends paid from income for the financial year (VI)	0.00	0.00
Profit(loss) (I - II + III - IV +/- V - VI)	2,842,930.11	-140,441.10

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APPENDIX

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

The annual financial statements are presented in accordance with the provisions of ANC Regulation 2014-01, as amended.

The accounting currency is the euro.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules:

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

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

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

European markets: Last market price on the net asset value calculation day

Asian markets: Last market price on the net asset value calculation day

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

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

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

- Debt securities and similar securities that are not traded in large volumes are valued by means of an actuarial method; the reference rate used is made up of:
- a risk-free rate obtained through linear interpolation of the OIS curve, updated daily;
- a credit spread obtained at the point of issue and kept constant throughout the lifecycle of the security.

However, transferable debt securities with a residual maturity of less than or equal to three months will be valued on the basis of the straight-line method.

- Financial contracts (futures, options or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the terms and conditions determined by the Management Company. The method for valuing off-balance sheet commitments consists in valuing futures contracts at their market price and in converting options into the equivalent value of the underlying.

- Financial guarantees: in order to limit counterparty risk as much as possible while also factoring in operational constraints, the Management Company applies a daily margin call system, per fund and per counterparty, with an activation threshold set at a maximum of EUR 100,000 based on an evaluation of the mark-to-market price.

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

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

European markets: Settlement price on the NAV calculation day, if different from the last price.

Asian markets: Last market price on the NAV calculation day, if different from the last price.

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

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

Securities subject to a temporary acquisition or sale agreement are valued in accordance with the regulations in force. Securities received under repurchase agreements are recorded on their acquisition date under the heading "Receivables on securities received under a repurchase agreement (*pension*)" at the value fixed in the contract by the counterparty of the liquidity account concerned. For as long as they are held they are recognised at that value plus the accrued interest from the securities in custody. Securities transferred under repurchase agreements are withdrawn from their account on the date of the transaction and the corresponding receivable is booked under the heading "Securities transferred under a repurchase agreement (*pension*)"; they are valued at their market value. Payables on securities transferred under repurchase agreements are recorded under the heading "Payables on securities transferred under a repurchase agreement (*pension*)" by the counterparty of the liquidity account concerned. It is maintained at the value determined in the contract plus any accrued interest on the debt.

- Other instruments: Units or shares of UCIs are valued at their last known net asset value.

- Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued under the Management Company's responsibility at their foreseeable sale prices. These valuations and their justification are communicated to the Statutory Auditor at the time of the audit.

Accounting methods:

Income accounting:

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

Transaction cost accounting:

Transactions are recorded excluding fees.

Swing pricing mechanism:

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

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

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

The trigger threshold is expressed as a percentage of the Fund's total assets. The trigger threshold and swing factor (corresponding to the cost of restructuring the portfolio) are determined by the Management Company. The swing factor is reviewed monthly.

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Performance and risk indicators are calculated based on the potentially adjusted Net Asset Value. As such, use of the Swing Pricing mechanism may affect the Fund's volatility and, occasionally, its performance. ODDO BHF AVENIR EUROPE 26.

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

Allocation of distributable income (income and capital gains)

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, and directors' fees as well as all income generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

The distributable income consists of:

- 1) The net income for the financial year plus retained earnings, plus or minus the balance of the income equalisation accounts for the last financial year.
- 2) The realised capital gains, net of fees, minus realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years and that have not been subject to distribution or accumulation, plus or minus the balance of the capital gains equalisation accounts.

The categories of income referenced in points 1 and 2 respectively may be distributed, in full or in part, independently of each other.

The Management Company decides on the allocation of distributable income.

For each unit class, where applicable, the Fund may adopt one of the following methods:

- pure accumulation: distributable income shall be fully accumulated, with the exception of those amounts that are subject to compulsory distribution by law;
- pure distribution: income shall be partially or fully distributed, rounded off to the nearest figure; the Fund may pay interim dividends;
- for Funds that wish to choose whether to accumulate and/or distribute income. The Management Company decides on the allocation of distributable income each year.

The Management Company decides on the allocation of distributable income according to the distribution of income provided for in the prospectus and may pay interim dividends where applicable.

CR-EUR	FR0000974149	EUR	Accumulation
DR-EUR	FR0011380070	EUR	Income: Distribution Capital gains or losses: distribution and/or accumulation
CI-EUR	FR0010251108	EUR	Accumulation
CN-EUR	FR0011036920	EUR	Accumulation
GC-EUR	FR0011603901	EUR	Accumulation
CR-USD [H]**	FR0012224640	USD	Accumulation
DI-EUR	FR0013312071	EUR	Income: Distribution Capital gains or losses: distribution and/or accumulation
CN-CHF [H]***	FR0013335791	CHF	Accumulation
CM-EUR	FR0014000DI1	EUR	Accumulation

INFORMATION ON FEES

Fees charged to the Fund	Basis	Rate CR-EUR, CR-SEK [H], DR-EUR, CI-EUR, CN-EUR, GC-EUR, CR-USD [H], DN-EUR, DI EUR, CM EUR, DM EUR and CN-CHF [H] units,
Financial management fees and administrative fees not payable to the Management Company (statutory auditor, custodian, distributors, lawyers, etc.)	Net asset value, UCITS excluded	CR-EUR, CR-SEK [H], DR-EUR and CR-USD [H] units: Maximum 2%, inclusive of tax
		CI-EUR, CN-EUR, GC-EUR, DN-EUR, DI-EUR, CM-EUR, DM-EUR and CN-CHF [H] units: Maximum of 1%, inclusive of tax
Performance fees*	Net assets	<p>CR-EUR, CR-SEK [H], DR-EUR, CN-EUR, GC-EUR, CR-USD [H], DN-EUR and CN-CHF [H] units: up to 20% of the Fund's outperformance relative to its benchmark index (MSCI Europe Smid Cap Net Return EUR), once past underperformance over the previous five years has been offset and provided that the Fund's absolute return is positive. (*)</p> <p>CI-EUR and DI-EUR units: up to 20% of the Fund's outperformance relative to the benchmark index (MSCI Europe Smid Cap Net Return EUR), once past underperformance over the previous five years has been fully offset. (*)</p> <p>CM-EUR and DM-EUR units: 15% (inclusive of taxes) of the Fund's outperformance relative to the benchmark (MSCI Europe Smid Cap Net Return EUR), once past underperformance over the previous five years has been fully offset. (*)</p>
Transaction fees charged by third parties: Management Company: 100%	Payable on each transaction	<p>Equities: depending on the markets, with a maximum of 0.50% inclusive of tax and a minimum of EUR 7.50 exclusive of tax for French equities and EUR 50 exclusive of tax for foreign equities.</p> <p>Bonds: 0.03% inclusive of tax with a minimum of EUR 7.50 exclusive of tax</p> <p>Money market instruments and derivatives: None</p>

* The performance fees will be charged in favour of the Management Company as follows:

- The performance fee is based on a comparison between the performance of the fund and that of the benchmark index, and includes a method for clawing back past underperformance.
- The Fund's performance is determined on the basis of its book value after taking into account fixed management fees and before deduction of the performance fee.
- Outperformance is calculated on the basis of the "indexed asset" method, which is used to simulate a fictitious asset experiencing the same subscription and redemption conditions as the Fund, while enjoying the same performance as the benchmark index. This indexed asset is then compared with the Fund's assets. The difference between the two is the Fund's outperformance relative to the benchmark index.
- Whenever the NAV is calculated, provided that the Fund's performance exceeds that of the benchmark index, a performance fee provision is booked. In the event that the Fund underperforms its benchmark index between two net asset values, any previously accumulated provision shall be reduced accordingly. The amounts deducted from the provision cannot exceed the amount previously accumulated. The performance fee is calculated and provisioned separately for each Fund unit.

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- The benchmark index will be calculated in the unit currency, regardless of the currency in which the relevant unit is denominated, except in the case of units hedged against currency risk, for which the benchmark index will be calculated in the Fund's reference currency.
- The performance fee is measured over a calculation period that corresponds to the Fund's financial year (the "Calculation Period"). Each Calculation Period starts on the last business day of the Fund's financial year, and ends on the last business day of the next financial year. For units launched during a Calculation Period, the first Calculation Period will last at least 12 months and end on the last business day of the next financial year. The total performance fee is payable to the Management Company annually after the Calculation Period has ended.
- In the event of redemptions, if a performance fee provision has been booked, then the proportion of the provision attributable to these redemptions is crystallised and definitively allocated to the Management Company.
- The horizon over which performance is measured is a rolling period of up to five years ("Performance Reference Period"). The clawback mechanism may be partially reset at the end of this period. This means that after five years of cumulative underperformance over the Performance Reference Period, underperformance may be partially reset on a rolling annual basis, wiping out the first year of underperformance during the Performance Reference Period concerned. In relation to the Performance Reference Period concerned, underperformance in the first year may be offset by outperformance in the following years of the Performance Reference Period.
- Over a given Performance Reference Period, any past underperformance must be clawed back before performance fees become payable again.
- Where a performance fee is crystallised at the end of a Calculation Period (except when due to redemptions), a new Performance Reference Period begins.
- For CR-EUR, CR-SEK [H], DR-EUR, CN-EUR, GC-EUR, CR-USD [H], DN-EUR and CN-CHF [H] units: no performance fee is payable if the unit class's absolute return is negative. The absolute return is defined as the difference between the current net asset value and the last net asset value calculated at the end of the previous Calculation Period (Reference NAV).
- Exceptionally, for CM-EUR and DM-EUR units, the Reference Period runs from the last closing date on which a performance fee was actually charged (date of inception if a performance fee has never been charged) to the closing date for the ongoing financial year. If, on the closing date for the ongoing year, the unit class has underperformed since the last closing date on which a performance fee was actually charged, no performance fee is charged and the Reference Period is extended to the next closing date. It will therefore only be possible to charge performance fees again once all underperformance for past years has been fully offset (High Water Mark Principle relative to the benchmark).
- Holders of CI-EUR, DI-EUR, CM-EUR and DM-EUR units should note that, provided the Fund outperforms, performance fees may be paid to the Management Company even if the absolute return is negative.

The following changes were made during the financial year: Liquidation of CR-SEK units on 15/06/2023.

1. CHANGES IN NET ASSETS AT 28/03/2024 IN EUR

	28/03/2024	31/03/2023
Net assets at the beginning of the financial year	1,598,186,080.52	2,237,795,773.04
Subscriptions (including subscription fees paid to the Fund)	243,346,792.53	320,327,402.46
Redemptions (after deduction of the redemption fees paid to the Fund)	-367,187,677.38	-857,192,046.19
Realised gains on deposits and financial instruments	141,650,399.08	173,499,123.34
Realised losses on deposits and financial instruments	-82,565,884.12	-90,900,514.64
Realised gains on financial contracts	906,101.08	1,939,788.84
Realised losses on financial contracts	-896,085.01	-1,374,439.89
Transaction costs	-8,350,554.32	-6,166,910.13
Foreign exchange differences	-505,024.40	-132,195.63
Changes in the valuation differential of deposits and financial instruments	89,221,885.31	-180,417,014.50
<i>Valuation differential in year N:</i>	335,409,158.62	246,187,273.31
<i>Valuation differential in year N-1:</i>	246,187,273.31	426,604,287.81
Changes in the valuation differential of financial contracts	135,429.79	59,122.00
<i>Valuation differential in year N:</i>	48,723.52	-86,706.27
<i>Valuation differential in year N-1:</i>	-86,706.27	-145,828.27
Distribution in previous year from net capital gains and losses	-749,596.69	-983,226.48
Dividends paid in the previous financial year from income	-2,859.96	-9,493.41
Net profit/loss for the financial year prior to the income equalisation account	2,957,889.68	1,740,711.71
Interim dividend(s) paid during the financial year from net capital gains and losses	0.00	0.00
Interim dividend(s) paid during the financial year from profit	0.00	0.00
Other items (*)	0.00	0.00
Net assets at the end of the financial year	1,616,146,896.11	1,598,186,080.52

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

2. FURTHER INFORMATION

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

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

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary transactions on financial securities								
Financial accounts							25,275,829.29	1.56
Liabilities								
Temporary transactions on financial securities								
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

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

	0 - 3 months]	%]3 months - 1 year]	%]1 - 3 years]	%]3 - 5 years]	%	> 5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary transactions on securities										
Financial accounts	25,275,829.29	1.56								
Liabilities										
Temporary transactions on securities										
Financial accounts										
Off-balance sheet										
Hedging transactions										
Other transactions										

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

	Currency 1	%	Currency 2	%	Currency 3	%	Currencies Other	%
	SEK	SEK	GBP	GBP	USD	USD		
Assets								
Deposits								
Equities and similar securities	159,394,303.92	9.86	114,088,301.01	7.06	104,255,184.45	6.45	157,698,871.97	9.76
Bonds and similar securities								
Debt securities								
UCIs								
Temporary transactions on securities								
Financial contracts								
Receivables	1,678,432.32	0.10			4,902,068.05	0.30	1,440,591.21	0.09
Financial accounts	5,953.14	0.00	13,606.61	0.00	10,916.13	0.00	32,975.50	0.00
Liabilities								
Sales of financial instruments								
Temporary transactions on securities								
Financial contracts								
Payables					23,260.12	0.00	1,062.30	0.00
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

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2.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	28/03/2024
Total receivables	Hedged forward transactions	6,309,189.95
	Coupons and dividends	2,054,174.87
	Other receivables	102,593.57
	Margin call on currency forward contract	10,000.00
		8,475,958.39
Total debts	Hedged forward transactions	6,260,466.43
	Other payables	1,316,690.75
	Prov. for external charges	2,249,919.98
		9,827,077.16
Total debts and receivables		-1,351,118.77

2.6. EQUITY CAPITAL

2.6.1. Number of securities issued or redeemed

	In units	As amount
CR-EUR UNITS		
Securities subscribed during the year	201,952.121	126,120,987.87
Securities redeemed during the year	-380,580.342	-236,421,598.36
Subscriptions/redemptions (net)	-178,628.221	-110,300,610.49

	In units	As amount
CI-EUR UNITS		
Securities subscribed during the year	120.964	51,561,552.52
Securities redeemed during the year	-197.813	-81,169,642.40
Subscriptions/redemptions (net)	-76.849	-29,608,089.88

	In units	As amount
CN-EUR UNITS		
Securities subscribed during the year	10,394.83	26,142,266.69
Securities redeemed during the year	-10,873.193	-26,627,199.13
Subscriptions/redemptions (net)	-478.363	-484,932.44

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	In units	As amount
GC-EUR UNITS		
Securities subscribed during the year	43,304.158	8,084,775.94
Securities redeemed during the year	-93,533.628	-17,231,111.71
Subscriptions/redemptions (net)	-50,229.47	-9,146,335.77

	In units	As amount
CR-USD (H) UNITS		
Securities subscribed during the year	0	
Securities redeemed during the year	-11,420.887	-1,727,986.35
Subscriptions/redemptions (net)	-11,420.887	-1,727,986.35

	In units	As amount
DR-EUR UNITS		
Securities subscribed during the year	752.645	94,983.06
Securities redeemed during the year	-24,728.259	-3,152,323.10
Subscriptions/redemptions (net)	-23,975.614	-3,057,340.04

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

	In units	As amount
DN-EUR UNITS		
Securities subscribed during the year	0	
Securities redeemed during the year	-536.211	-50,614.58
Subscriptions/redemptions (net)	-536.211	-50,614.58

	In units	As amount
CN-CHF (H) UNITS		
Securities subscribed during the year	1,194	135,146.85
Securities redeemed during the year	-909.153	-107,223.95
Subscriptions/redemptions (net)	284.847	27,922.90

	In units	As amount
CM-EUR units		
Securities subscribed during the year	329.746	31,207,070.74
Securities redeemed during the year	-6.486	-692,167.95
Subscriptions/redemptions (net)	323.26	30,514,902.79

	In units	As amount
CR-SEK (H) UNITS		
Securities subscribed during the year	1.231	8.86
Securities redeemed during the year	-1,119.467	-7,809.95
Subscriptions/redemptions (net)	-1,118.236	-7,801.09

2.6.2. Subscription and/or redemption fees

	As amount
CR-EUR UNITS	
Subscription and/or redemption fees received	5,255.09
Subscription fees received	5,255.09
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	5,255.09
Subscription fees paid to third parties	5,255.09
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

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

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

	As amount
GC-EUR UNITS	
Subscription and/or redemption fees received	22.75
Subscription fees received	22.75
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	22.75
Subscription fees paid to third parties	22.75
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

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

	As amount
DR-EUR UNITS	
Subscription and/or redemption fees received	58.25
Subscription fees received	58.25
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	58.25
Subscription fees paid to third parties	58.25
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

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

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

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

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

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

2.6.3. Management fees

	28/03/2024
CR-EUR UNITS	
Percentage of fixed management fees	1.89
Management and administration fees	18,576,031.12
Performance fee	2,421.29
Management fees paid to third parties	0.00

	28/03/2024
CI-EUR UNITS	
Percentage of fixed management fees	0.95
Management and administration fees	2,903,618.07
Performance fee	208,023.56
Management fees paid to third parties	0.00

	28/03/2024
CN-EUR UNITS	
Percentage of fixed management fees	0.94
Management and administration fees	768,960.55
Performance fee	97,417.70
Management fees paid to third parties	0.00

	28/03/2024
GC-EUR UNITS	
Percentage of fixed management fees	0.95
Management and administration fees	590,496.14
Performance fee	34,748.60
Management fees paid to third parties	0.00

	28/03/2024
CR-USD (H) UNITS	
Percentage of fixed management fees	1.90
Management and administration fees	98,810.72
Performance fee	16,142.99
Management fees paid to third parties	0.00

	28/03/2024
DR-EUR UNITS	
Percentage of fixed management fees	1.90
Management and administration fees	67,757.49
Performance fee	1.38
Management fees paid to third parties	0.00

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	28/03/2024
DR-EUR UNITS	

	28/03/2024
DI-EUR UNITS	
Percentage of fixed management fees	0.94
Management and administration fees	158,672.54
Performance fee	6,077.16
Management fees paid to third parties	0.00

	28/03/2024
DN-EUR UNITS	
Percentage of fixed management fees	0.94
Management and administration fees	3,093.41
Performance fee	150.68
Management fees paid to third parties	0.00

	28/03/2024
CN-CHF (H) UNITS	
Percentage of fixed management fees	0.94
Management and administration fees	12,833.91
Performance fee	0.00
Management fees paid to third parties	0.00

	28/03/2024
CM-EUR units	
Percentage of fixed management fees	0.94
Management and administration fees	515,743.29
Performance fee	0.00
Management fees paid to third parties	0.00

	28/03/2024
CR-SEK (H) UNITS	
Percentage of fixed management fees	1.89
Management and administration fees	29.14
Performance fee	0.00
Management fees paid to third parties	0.00

2.7. COMMITMENTS RECEIVED AND GIVEN

2.7.1. Guarantees received by the UCITS:

None

2.7.2. Other commitments received and/or granted:

None

2.8. OTHER INFORMATION

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

	28/03/2024
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Securities borrowed	0.00

2.8.2. Current values of financial instruments serving as guarantee deposits

	28/03/2024
Financial instruments used as a guarantee and kept as original entry	0.00
Financial instruments received as a guarantee and not recorded on the balance sheet	0.00

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

	28/03/2024
Equities	0.00
Bonds	0.00
Transferable debt securities	0.00
UCITS	0.00
DE000A0YCBR6 Oddo BHF Money Market CI EUR Cap	80,785,780.38
Forward financial instruments	0.00
Total group securities	80,785,780.38

2.9. DISTRIBUTABLE INCOME ALLOCATION TABLE

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

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

Table showing the allocation of distributable income from profit (6)	28/03/2024	31/03/2023
Amounts to be allocated		
Retained earnings	7.83	16.42
Profit/loss	2,842,930.11	-140,441.10
Total	2,842,937.94	-140,424.68

	28/03/2024	31/03/2023
CR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-1,212,013.40	-1,190,585.65
Total	-1,212,013.40	-1,190,585.65
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	28/03/2024	31/03/2023
CI-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	2,322,957.26	-389,217.93
Total	2,322,957.26	-389,217.93
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	28/03/2024	31/03/2023
CN-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	596,976.90	658,679.34
Total	596,976.90	658,679.34
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	28/03/2024	31/03/2023
GC-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	430,905.57	505,679.88
Total	430,905.57	505,679.88
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	28/03/2024	31/03/2023
CR-USD (H) UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-21,949.40	-52,120.62
Total	-21,949.40	-52,120.62
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	28/03/2024	31/03/2023
DR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-2,817.89	-5,096.29
Total	-2,817.89	-5,096.29
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	28/03/2024	31/03/2023
DI-EUR UNITS		
Allocation		
Distribution	133,286.48	0.00
Retained earnings for the financial year	1.43	0.00
Accumulation	0.00	-3,885.37
Total	133,287.91	-3,885.37
Information on shares or units eligible to receive dividends		
Number of shares or units	161.313	
Dividend per unit	826.26	
Tax credits related to income distribution	0.00	

	28/03/2024	31/03/2023
DN-EUR UNITS		
Allocation		
Distribution	0.00	2,859.96
Retained earnings for the financial year	0.00	9.10
Accumulation	2,385.67	0.00
Total	2,385.67	2,869.06
Information on shares or units eligible to receive dividends		
Number of shares or units		3,813.279
Dividend per unit		0.75
Tax credits related to income distribution		0.00

	28/03/2024	31/03/2023
CN-CHF (H) UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	10,999.03	9,533.86
Total	10,999.03	9,533.86
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	28/03/2024	31/03/2023
CM-EUR units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	582,205.25	323,726.56
Total	582,205.25	323,726.56
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	28/03/2024	31/03/2023
CR-SEK (H) UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	1.04	-7.52
Total	1.04	-7.52
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	28/03/2024	31/03/2023
Amounts to be allocated		
Previous undistributed net capital gains and losses	4,416,215.41	4,921,118.56
Net capital gains and losses for the financial year	48,651,426.29	63,679,000.86
Interim payments of net capital gains and losses for the financial year	0.00	0.00
Total	53,067,641.70	68,600,119.42

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	28/03/2024	31/03/2023
CR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	30,060,434.44	40,591,087.09
Total	30,060,434.44	40,591,087.09
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	28/03/2024	31/03/2023
CI-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	10,452,690.05	13,763,759.40
Total	10,452,690.05	13,763,759.40
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	28/03/2024	31/03/2023
CN-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	2,836,071.01	3,411,497.24
Total	2,836,071.01	3,411,497.24
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	28/03/2024	31/03/2023
GC-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	1,896,825.89	2,619,069.04
Total	1,896,825.89	2,619,069.04
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	28/03/2024	31/03/2023
CR-USD (H) UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	159,487.55	564,913.89
Total	159,487.55	564,913.89
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	28/03/2024	31/03/2023
DR-EUR UNITS		
Allocation		
Distribution	95,273.93	199,650.86
Net capital gains and losses not distributed	515,432.72	1,168,266.82
Accumulation	0.00	0.00
Total	610,709.65	1,367,917.68
Information on shares or units eligible to receive dividends		
Number of shares or units	19,807.47	43,783.084
Dividend per unit	4.81	4.56

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	28/03/2024	31/03/2023
DI-EUR UNITS		
Allocation		
Distribution	510,713.73	603,813.92
Net capital gains and losses not distributed	3,886,858.92	3,844,704.97
Accumulation	0.00	0.00
Total	4,397,572.65	4,448,518.89
Information on shares or units eligible to receive dividends		
Number of shares or units	161.313	161.313
Dividend per unit	3,165.98	3,743.12

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	28/03/2024	31/03/2023
DN-EUR UNITS		
Allocation		
Distribution	0.00	9,685.73
Net capital gains and losses not distributed	0.00	50,020.09
Accumulation	52,857.43	0.00
Total	52,857.43	59,705.82
Information on shares or units eligible to receive dividends		
Number of shares or units		3,813.279
Dividend per unit		2.54

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	28/03/2024	31/03/2023
CN-CHF (H) UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	41,318.40	97,286.12
Total	41,318.40	97,286.12
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	28/03/2024	31/03/2023
CM-EUR units		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	2,559,674.45	1,676,677.43
Total	2,559,674.45	1,676,677.43
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

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

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Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	28/03/2024	31/03/2023
CR-SEK (H) UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	0.18	-313.18
Total	0.18	-313.18
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

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

CR-EUR UNITS	28/03/2024	31/03/2023	31/03/2022	31/03/2021	31/03/2020
Net assets	999,688,454.64	1,024,350,280.20	1,189,931,185.52	1,710,136,425.69	1,099,871,327.34
Number of units	1,447,031.729	1,625,659.95	1,835,615.497	2,397,177.517	2,211,005.028
Net asset value per unit	690.85	630.11	648.24	713.39	497.45
Allocation of income					
Accumulated income per unit	-0.83	-0.73	-6.85	0.49	1.45
Accumulated net capital gain/loss per unit	20.77	24.96	87.06	23.76	65.58
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

CI-EUR UNITS	28/03/2024	31/03/2023	31/03/2022	31/03/2021	31/03/2020
Net assets	348,850,845.81	347,038,362.19	721,494,379.93	1,240,716,196.18	697,989,702.04
Number of units	766.221	843.07	1,704.962	2,690.076	2,190.725
Net asset value per unit	455,287.50	411,636.47	423,173.29	461,219.75	318,611.28
Allocation of income					
Accumulated income per unit	3,031.70	-461.66	135.52	4,150.30	4,406.16
Accumulated net capital gain/loss per unit	13,641.87	16,325.76	56,568.46	15,324.39	41,804.06
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

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CN-EUR UNITS	28/03/2024	31/03/2023	31/03/2022	31/03/2021	31/03/2020
Net assets	94,622,759.20	86,755,815.52	152,912,862.45	372,156,186.98	223,972,209.20
Number of units	34,884.111	35,362.474	61,168.52	136,591.393	119,013.747
Net asset value per unit	2,712.48	2,453.32	2,499.86	2,724.59	1,881.90
Allocation of income					
Accumulated income per unit	17.11	18.62	0.82	24.83	25.65
Accumulated net capital gain/loss per unit	81.29	96.47	334.17	90.56	246.96
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

GC-EUR UNITS	28/03/2024	31/03/2023	31/03/2022	31/03/2021	31/03/2020
Net assets	63,307,159.09	66,603,835.31	64,958,596.83	76,104,589.53	46,817,674.87
Number of units	306,591.545	356,821.015	341,524.851	367,122.812	326,908.887
Net asset value per unit	206.48	186.65	190.19	207.30	143.21
Allocation of income					
Accumulated income per unit	1.40	1.41	0.06	1.85	1.94
Accumulated net capital gain/loss per unit	6.18	7.34	25.42	6.88	18.79
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

CR-USD UNITS	28/03/2024	31/03/2023	31/03/2022	31/03/2021	31/03/2020
Net assets (EUR)	4,975,188.78	6,170,963.95	9,637,636.95	12,843,215.32	8,690,442.38
Net assets (USD)	5,372,208.84	6,705,369.43	10,724,762.40	15,093,346.64	9,540,367.64
Number of units	28,786.007	40,206.894	64,355.155	83,419.020	76,735.731
Net asset value per unit (EUR)	172.83	153.48	149.75	153.96	113.25
Net asset value per unit (USD)	186.62	166.77	166.64	180.93	124.32
Allocation of income					
Accumulated income per unit	-0.76	-1.29	-1.51	0.13	0.14
Accumulated net capital gain/loss per unit	5.54	14.05	34.94	-4.27	20.07
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

CN-USD UNITS	28/03/2024	31/03/2023	31/03/2022	31/03/2021	31/03/2020
Net assets (USD)	-	-	-	-	1,806,401.21
Net assets (EUR)	-	-	-	-	1,645,473.87
Number of units	-	-	-	-	20,338.212
Net asset value per unit (EUR)	-	-	-	-	80.90
Net asset value per unit (USD)	-	-	-	-	88.81
Allocation					
Accumulated income per unit	-	-	-	-	0.03
Accumulated net capital gain/loss per unit	-	-	-	-	17.23
Distribution of income per unit	-	-	-	-	-

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

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DR-EUR UNITS	28/03/2024	31/03/2023	31/03/2022	31/03/2021	31/03/2020
Net assets	2,724,875.01	5,699,373.54	7,036,725.26	8,030,779.63	10,468,980.14
Number of units	19,807.47	43,783.084	50,417.274	50,513.231	92,189.705
Net asset value per unit	137.56	130.17	139.56	158.98	113.55
Allocation of income					
Accumulated income per unit	-0.14	-0.11	-1.47	-	-
Accumulated net capital gain/loss per unit	-	-	-	-	-
Distribution of income per unit	-	-	-	0.23	0.41
Distribution of net capital gain/loss per unit	4.81	4.56	4.88	5.33	3.00
Tax credit (*)	-	-	-	-	-

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

DI-EUR UNITS	28/03/2024	31/03/2023	31/03/2022	31/03/2021	31/03/2020
Net assets	18,399,997.62	17,251,807.54	52,254,617.31	55,780,190.47	11,788,407.69
Number of units	161.313	161.313	456.312	431.812	128.812
Net asset value per unit	114,063.94	106,946.17	114,515.10	129,177.02	91,516.37
Allocation					
Accumulated income per unit	-	-24.08	-	-	-
Accumulated net capital gain/loss per unit	-	-	-	-	-
Distribution of income per unit	826.26	-	50.19	1,119.53	1,469.32
Distribution of net capital gain/loss per unit	3,165.98	3,743.12	3,957.84	3,401.67	1,276.17
Tax credit (*)	-	-	-	-	-

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

DN-EUR UNITS	28/03/2024	31/03/2023	31/03/2022	31/03/2021
Net assets	328,498.62	358,391.05	329,406.37	994,011.86
Number of units	3,277.068	3,813.279	3,300.708	8,829.81
Net asset value per unit	100.24	93.98	99.79	112.57
Allocation				
Accumulated income per unit	0.72	-	-	-
Accumulated net capital gain/loss per unit	16.12	-	-	-
Distribution of income per unit	-	0.75	0.03	0.98
Distribution of net capital gain/loss per unit	-	2.54	3.46	2.96
Tax credit (*)	-	-	-	-

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

DM-EUR UNITS	28/03/2024	31/03/2023	31/03/2022	31/03/2021
Net assets	-	-	-	17,545,800.31
Number of units	-	-	-	162.583
Net asset value per unit	-	-	-	107,919.03
Allocation				
Accumulated income per unit	-	-	-	-100.46
Accumulated net capital gain/loss per unit	-	-	-	-
Distribution of income per unit	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	1,681.49
Tax credit (*)	-	-	-	-

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

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CN-CHF UNITS	28/03/2024	31/03/2023	31/03/2022	31/03/2021	31/03/2020
Net assets	1,481,276.58	1,310,579.25	990,017.90	580,576.21	84,736.13
Number of units	11,828.333	11,543.486	8,763.00	5,135.00	1,030.00
Net asset value per unit	125.23	113.53	112.97	113.06	82.26
Allocation					
Accumulated income per unit	0.92	0.82	296.80	0.18	0.85
Accumulated net capital gain/loss per unit	3.49	8.42	24.17	0.02	15.27
Distribution of income per unit		-	-	-	-
Distribution of net capital gain/loss per unit		-	-	-	-
Tax credit (*)		-	-	-	-

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

CM-EUR units	28/03/2024	31/03/2023	31/03/2022	31/03/2021
Net assets	81,767,840.76	42,638,559.58	38,249,391.02	39,966,616.12
Number of units	764.473	441.213	388.427	372.388
Net asset value per unit	106,959.74	96,639.39	98,472.53	107,325.19
Allocation				
Accumulated income per unit	761.57	733.71	12,566.16	-108.14
Accumulated net capital gain/loss per unit	3,348.28	3,800.15	13,163.94	1,695.75
Distribution of income per unit		-	-	-
Distribution of net capital gain/loss per unit		-	-	-
Tax credit (*)		-	-	-

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

CR-SEK UNITS	28/03/2024	31/03/2023	31/03/2022
Net assets	-	8,112.39	953.50
Number of units	-	1,118.236	117.427
Net asset value per unit	-	7.25	8.11
Allocation			
Accumulated income per unit	-	0.00	-4.02
Accumulated net capital gain/loss per unit	-	-0.28	0.12
Distribution of income per unit	-	-	-
Distribution of net capital gain/loss per unit	-	-	-
Tax credit (*)	-	-	-

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

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2.11. INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Getinge AB B	SEK	1,237,022	23,075,860.05	1.43
Elekta AB Shares B	SEK	6,344,269	44,339,408.75	2.74
SAFRAN SA	EUR	443,841	93,228,802.05	5.77
Bavarian Nordic A/S	DKK	444,000	9,223,275.57	0.57
Krones AG	EUR	391,685	48,059,749.50	2.97
Carl Zeiss Meditec AG	EUR	72,471	8,392,141.80	0.52
Andritz AG	EUR	728,881	42,129,321.80	2.61
De'Longhi SpA	EUR	1,743,435	55,894,526.10	3.46
MTU Aero Engines AG	EUR	246,786	58,044,067.20	3.59
Ipsen	EUR	463,381	51,110,924.30	3.16
Husqvarna AB B	SEK	1,384,788	10,990,138.00	0.68
SEB SA Pref	EUR	347,348	41,195,472.80	2.55
Metso Outotec Oyj	EUR	8,686,076	95,590,266.38	5.92
Gerresheimer AG	EUR	69,666	7,273,130.40	0.45
Almirall SA	EUR	887,416	7,334,493.24	0.45
Fluidra SA	EUR	197,981	4,339,743.52	0.27
Aixtron SE Reg	EUR	752,555	18,437,597.50	1.14
Icon Plc	USD	304,903	94,862,162.30	5.87
Edenred SA	EUR	421,754	20,859,952.84	1.29
Rolls-Royce Holdings PLC	GBP	8,531,321	42,582,714.03	2.63
Kion Group AG	EUR	510,908	24,922,092.24	1.54
Chemical Wks Richt Gedeon Plc	HUF	1,313,158	30,859,368.69	1.91
Allegion PLC	USD	75,292	9,393,022.15	0.58
Valmet Oyj	EUR	503,343	12,276,535.77	0.76
Rexel SA	EUR	1,148,135	28,737,819.05	1.78
ConvaTec Group Plc Reg	GBP	7,235,130	24,238,947.86	1.50
Soitec	EUR	70,837	6,793,268.30	0.42
Comet Holding AG Reg	CHF	51,921	16,769,855.45	1.04
BioMerieux SA	EUR	863,618	88,304,940.50	5.46
Arjo AB B Reg	SEK	3,201,993	14,184,067.53	0.88
BE Semiconductor Industries NV Reg	EUR	132,854	18,851,982.60	1.17
Electrolux Professional AB B Reg	SEK	1,530,357	9,277,384.76	0.57
Publicis Groupe SA	EUR	82,380	8,324,499.00	0.52
Medmix AG	CHF	568,226	9,357,583.33	0.58
Pluxee NV	EUR	1,080,033	29,592,904.20	1.83
Sulzer AG Reg	CHF	81,778	9,221,959.33	0.57
STMicroelectronics NV	EUR	1,893,908	75,604,807.36	4.68
GEA Group AG	EUR	678,913	26,606,600.47	1.65
Smiths Group Plc Reg	GBP	2,461,611	47,266,639.12	2.92
SEB SA	EUR	108,336	12,848,649.60	0.80
Sodexo	EUR	669,543	53,215,277.64	3.29
ASM Intl NV Reg	EUR	67,203	38,030,177.70	2.35
SKF AB B	SEK	3,040,107	57,527,444.83	3.56
FLSmidth & Co AS B	DKK	643,568	29,697,229.92	1.84
GN Store Nord Ltd	DKK	2,147,451	52,569,599.68	3.25
TOTAL Equities and similar securities traded on a regulated or similar market (except warrants and subscription certificates)			1,511,436,405.21	93.52
TOTAL Equities and similar securities traded on a regulated market			1,511,436,405.21	93.52

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

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Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
TOTAL Equities and equivalent securities			1,511,436,405.21	93.52
Oddo BHF Money Market CI EUR Cap	EUR	1,581,863.724	80,785,780.38	5.00
TOTAL Standard UCITS and AIFs			80,785,780.38	5.00
TOTAL UCI securities			80,785,780.38	5.00
Allegion PLC	USD	75,292	33,469.31	0.00
Valmet Oyj	EUR	503,343	342,273.24	0.02
SKF AB B	SEK	3,040,107	1,678,432.32	0.11
TOTAL Coupons and dividends			2,054,174.87	0.13
Misc. creditors Sec. EUR	EUR	-755,693.37	-755,693.37	-0.05
Misc. creditors S/R EUR	EUR	-560,997.38	-560,997.38	-0.03
Misc. debtors S/R EUR	EUR	102,593.57	102,593.57	0.00
TOTAL Other debts and receivables			-1,214,097.18	-0.08
TOTAL Debts and receivables			840,077.69	0.05
OddoCie CHF	CHF	26,529.44	27,271.45	0.00
OddoCie DKK	DKK	41,365.49	5,545.60	0.00
OddoCie Par-EUR	EUR	25,212,377.91	25,212,377.91	1.57
OddoCie GBP	GBP	11,632.03	13,606.61	0.00
OddoCie HUF	HUF	62,434.95	158.45	0.00
OddoCie SEK	SEK	68,740.23	5,953.14	0.00
OddoCie USD	USD	11,787.24	10,916.13	0.00
TOTAL Assets			25,275,829.29	1.57
H A/V CHF EUR 150424	CHF	1,400,000	1,440,591.21	0.09
H A/V CHF EUR 150424	EUR	-1,460,544.69	-1,460,544.69	-0.09
H A/V USD EUR 150424	USD	5,260,000	4,868,598.74	0.30
H A/V USD EUR 150424	EUR	-4,799,921.74	-4,799,921.74	-0.30
TOTAL Forward transactions			48,723.52	0.00
ADM OTC - BHFBk Ffm	EUR	10,000	10,000.00	0.00
TOTAL Other cash			10,000.00	0.00
TOTAL Cash			25,334,552.81	1.57
Management fee	CHF	-1,033.4	-1,062.30	0.00
Management fee	EUR	-1,876,757.16	-1,876,757.16	-0.12
Management fee	USD	-7,672.82	-7,105.78	0.00
Performance fee	EUR	-348,840.4	-348,840.40	-0.02
Performance fee	USD	-17,443.46	-16,154.34	0.00
TOTAL Fees			-2,249,919.98	-0.14
TOTAL CASH			23,924,710.52	1.48
TOTAL NET ASSETS			1,616,146,896.11	100.00

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Report on remuneration in application of the UCITS V Directive

1. Quantitative information

	Fixed remuneration	Variable remuneration (*)	Number of beneficiaries (**)
Total amount of remuneration paid from January to December 2023	15,071,546	15,182,204	208

(*) Variable remuneration awarded for 2023 but paid in 2024 and subsequent years

(**) Beneficiaries shall be understood as all OBAM employees having received remuneration in 2023 (Permanent contract/Temporary contract/Apprenticeship/Internship/Foreign offices)

	Senior managers	Number of beneficiaries	Members of staff with the ability to affect the risk profile of the Fund	Number of beneficiaries
Aggregate amount of remuneration paid for the 2023 financial year (fixed and variable*)	3,432,024	6	18,865,257	60

(*) Variable remuneration in respect of 2023 but paid in 2024 and subsequent years

2. Qualitative information

2.1. Fixed remuneration

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

2.2. Variable remuneration

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

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

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

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

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

3. Specific provisions for risk takers and deferred variable remuneration

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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 200,000 as the proportionality threshold triggering payment of a deferred variable remuneration amount.

As such, employees whose variable remuneration falls below this EUR 200,000 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 200,000 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 200,000 will therefore receive deferred payment of part of this variable remuneration in accordance with the provisions set out below.

For the most significant variable remuneration, a second threshold is set at EUR 1,000,000. Variable remuneration allocated for a year which exceeds this threshold would then be paid, for the portion exceeding this threshold, according to the following terms: 40% in cash immediately, 60% in cash as part of a deferred payment under the conditions defined above. It should be noted that this remuneration will, for the portion below EUR 1,000,000, have given rise to the application of the payment rules exceeding the EUR 200,000 threshold specified above. All of this deferred portion will be subject to indexation as described below.

As regards the indexation of deferred remuneration applicable to all relevant persons at the management company, 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 the asset management strategies of OBAM SAS.

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 there is no benchmark, absolute return is used.

Changes to the remuneration policy made during the last financial year

The Management Company's governing body met during 2023 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).

The threshold triggering payment of a deferred variable remuneration amount has been changed in the remuneration policy.

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

SFDR Annex

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

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Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
ODDO BHF Avenir Europe

Legal entity identifier:
969500QGXS5P7LVVRQ45

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: N/A

In economic activities that qualify as environmentally sustainable under the EU Taxonomy

In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: N/A

It promoted **Environmental/Social characteristics (E/S)** and while it did not have as its objective a sustainable investment, it had a proportion of 32.10% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments.**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental and social characteristics promoted by the product were attained.

TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

During the period covered by this report, the Fund complied with its environmental and social characteristics via the following action:

- Application of the ODDO BHF Asset Management exclusion policy (coal, UNGC list, unconventional oil and gas, controversial weapons, tobacco, loss of biodiversity, and the production of fossil fuels in the Arctic) as well as other Fund-specific exclusions.
- Consideration of ESG ratings as described in the Fund prospectus (investment strategy) and ESG data from external providers.
- Application of the Fund Manager's voting policy if the Fund meets its requirements.
- Dialogue and engagement in line with the Fund Manager's dialogue and engagement policy.
- Consideration of principal adverse impacts (PAIs) in accordance with the Fund Manager's policy regarding Article 4 of the SFDR.
- Application of the Fund Manager's approach to the "do no significant harm" principle for investments considered to be sustainable.

This Fund's consideration of PAIs is based on negative screening for three PAIs (7, 10 and 14), and on ESG ratings, dialogue, engagement and voting for the other PAIs, as described in the PAI policy that is available in the regulatory information section of the ODDO BHF Asset Management website.

● *How did the sustainability indicators perform?*

	28/03/2024	
	Fund	Hedging
MSCI ESG Rating*	AA-	98.1
ESG Score	7.5	98.1
Average E rating	5.9	98.1
Average S rating	5.2	98.1
Average G rating	6.6	98.1
Weighted carbon intensity (tCO ₂ e/€m revenue)	20.1	100.0
Sustainable investments (%)	32.1	96.7
Taxonomy-aligned investments (%)	N/A	N/A
Fossil fuel exposure (%)**	0.0	0.0
Carbon solutions exposure, green share (%)***	26.7	27.1

* CCC is the rating with the highest risk and AAA is the best rating.

** Percentage of revenue generated from the use of fossil fuels, based on the MSCI coverage ratio at portfolio level.

*** Percentage of revenue generated by the use of zero carbon solutions (renewable energy, sustainable transport, etc.), based on the MSCI coverage ratio at portfolio level.

● ... and compared to previous periods?

	31/03/2023	
	Fund	Hedging
MSCI ESG Rating*	AAA	98.8
ESG Score	9.6	98.8
Average E rating	5.9	98.8
Average S rating	5.5	98.8
Average G rating	6.7	98.8
Weighted carbon intensity (tCO ₂ e/€m revenue)	31.8	99.6
Sustainable investments (%)	30.2	97.2
Taxonomy-aligned investments (%)	0.0	0.0
Fossil fuel exposure (%)**	0.0	0.0
Carbon solutions exposure, green share (%)***	29.4	29.9

* CCC is the rating with the highest risk and AAA is the best rating.

** Percentage of revenue generated from the use of fossil fuels, based on the MSCI coverage ratio at portfolio level.

*** Percentage of revenue generated by the use of zero carbon solutions (renewable energy, sustainable transport, etc.), based on the MSCI coverage ratio at portfolio level.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investments contribute to such objectives?***

The sustainable investments pursued the following goal:

Environment: contribution to the environmental impact as defined by MSCI ESG Research, and its “sustainability impact” field in relation to environmental objectives. The following categories are concerned: alternative energy, energy efficiency, eco-construction, sustainable water, pollution prevention and control, sustainable farming.

The Fund held 32.1% sustainable investments and 0.0% Taxonomy-aligned investments at the end of the financial year.

The Fund respected its sustainable investment objective by a commitment to hold at least 10.0% of sustainable investments and 0.0% of Taxonomy-aligned investments.

The investments were sustainable in that they contributed to the development of green business activities based on revenue: low-carbon energy, energy efficiency, eco-construction, sustainable use of water, pollution prevention and control, and sustainable farming. Although these economic activities are covered by the EU Taxonomy, a lack of data prevents us from demonstrating their Taxonomy-alignment. These investments are therefore classed as sustainable in the “Other environmental” category.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This principle, as applied to the Fund’s sustainable investment objective, was checked through a 3-stage approach:

1. Companies subject to serious environmental, social or governance controversies are not considered to be sustainable.
2. Companies covered by the ODDO BHF Asset Management exclusion policy (anti-personnel mines, cluster bombs, chemical weapons and biological weapons) are not considered to be sustainable and may not be invested in by the Fund.
3. Companies exposed to controversial weapons and/or breaching the principles of the UN Global Compact are not considered to be sustainable and may not be invested in by the Fund.

Our monitoring teams are tasked with checking that the Fund’s sustainable investments follow our approach on the do no significant harm principle and may therefore be considered sustainable investments at Fund level. Our approach is based on controversies as well as (pre-trade) exclusions.

How have the indicators for adverse impacts on sustainability factors been taken into account?

We consider all PAIs provided that we have enough data on them. This Fund’s consideration of PAIs is based on negative screening for three PAIs (7, 10 and 14), and on ESG ratings, dialogue, engagement and voting for the other PAIs, as described in the PAI policy that is available in the regulatory information section of the ODDO BHF Asset Management website.

Their consideration is based on exclusion lists (coal, UNGC list, unconventional oil and gas, controversial weapons, tobacco, loss of biodiversity, and the production of fossil fuels in the Arctic), and the use of ESG ratings, dialogue, voting and engagement. They may result from published data or, to a lesser extent, estimates.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:

Although the Fund does not have sustainable investment as its objective, 32.1% of its investments were sustainable, whereas the minimum proportion indicated in the pre-contractual appendix was 10.0%.

The Fund Manager ensures that the Fund’s sustainable investments are aligned by applying its exclusion list based on the UN Global Compact (UNGC), as indicated in the Fund Manager’s exclusion policy. The UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises are considered in the internal or external ESG rating methodology (MSCI ESG Research) used by the Fund, as indicated in the pre-contractual disclosures.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The other underlying investments do not take into account EU criteria on environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



HOW DID THIS FINANCIAL PRODUCT CONSIDER PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS?

The financial product considered principal adverse impacts through exclusions based on pre-trade and post-trade checks, dialogue, engagement and ESG analyses.

This Fund's consideration of Principal Adverse Impacts is based on negative screening for three PAIs (biodiversity, breaches of the principles of the UN Global Compact and OECD Guidelines for Multinational Enterprises, and exposure to controversial weapons (anti-personnel mines, cluster bombs, chemical weapons and biological weapons)) and on ESG ratings, dialogue, engagement and voting for the other PAIs, as described in the PAI policy that is available in the regulatory information section of the ODDO BHF Asset Management website.



WHAT WERE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period: 01/04/2023 - 28/03/2024

Largest investments	Sector*	% of assets**	Country
Icon Plc	Health care	5.8%	Ireland
Metso Outotec Oyj	Industrials	5.8%	Finland
Safran Sa	Industrials	5.5%	France
STMicroelectronics NV	IT	5.3%	Switzerland
BioMérieux	Health care	5.0%	France
Oddo Bhf Money Market Ci-Eur	-	4.8%	Germany
Sodexo Sa	Consumer discretionary	4.1%	France
SKF AB B shares	Industrials	3.6%	Sweden
Seb Sa	Consumer discretionary	3.1%	France
Mtu Aero Engines Ag	Industrials	3.1%	Germany
De'Longhi SpA	Consumer discretionary	2.9%	Italy

* At 28/03/2024, the Fund's total exposure to fossil fuels was 0.0% with coverage of 0.0%.

**Calculation method: Average of investments based on four inventories covering the reference financial year (interval used: 3-month rolling.)



WHAT WAS THE SHARE OF SUSTAINABILITY-RELATED INVESTMENTS?

The breakdown can be viewed in the itemised table below.

● What was the asset allocation?

Asset allocation

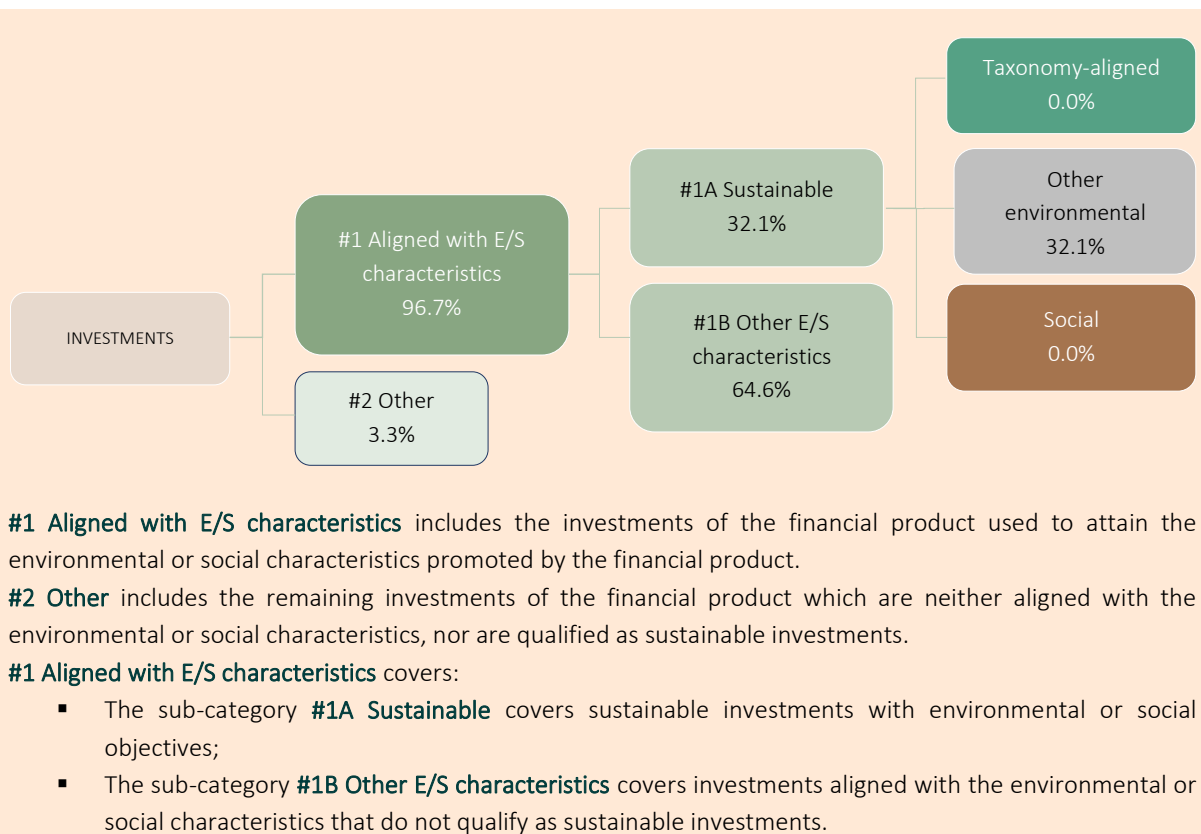
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

– **turnover** reflecting the share of revenue from green activities of investee companies.

– **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#2 Other include 1.5% cash, 0.0% derivatives and 1.8% investments that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

Sector*	% of assets at 28/03/2024
Industrials	42.0%
Health care	25.5%
Consumer discretionary	13.3%
IT	10.8%
Finance	1.3%
Communication services	0.5%
Fund	5.0%
Cash	1.5%

*At 28/03/2024, the Fund's total exposure to fossil fuels was 0.0% with coverage of 0.0%.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Based on data from investee companies and the Fund Manager’s data provider (MSCI), Taxonomy-aligned investments amounted to 0.0% at the end of the financial year if we include sovereign, supranational and central bank bonds, and 0.0% if we exclude these securities.

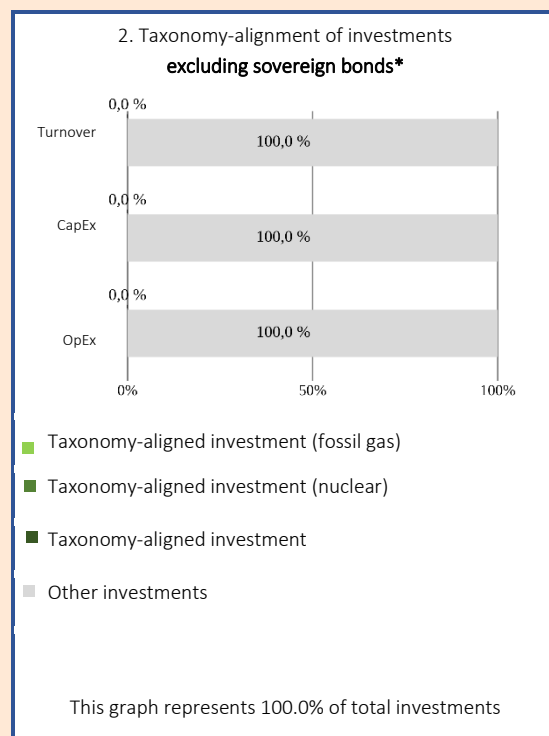
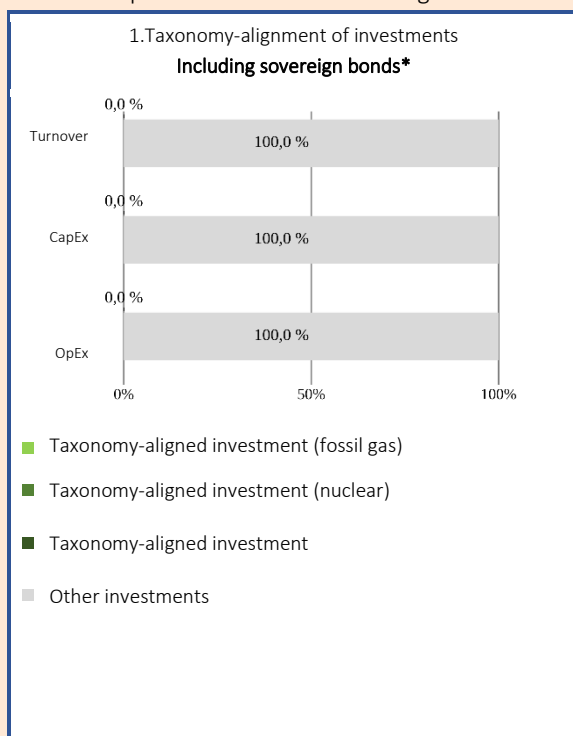
These investments’ compliance with the requirements of Article 3 of Regulation (EU) 2020/852 was not checked by any auditor or third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes
- In fossil gas
- In nuclear
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** includes limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows Taxonomy-alignment solely in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, “sovereign bonds” consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities was 0%.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- *How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?*

Not applicable.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was: 32.1%



What was the share of socially sustainable investments?

There were no socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included in “#2 Other” are cash, derivatives and other secondary assets used to ensure optimal management of the portfolio.

The minimum safeguards for investments without an ESG rating are maintained by applying the ODDO BHF Asset Management exclusion policy and/or Fund-specific exclusions.

Given the role of these derivatives, we consider that they had no adverse impact on the Fund’s ability to pursue its environmental and social characteristics.



WHAT ACTIONS WERE TAKEN TO MEET THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS DURING THE REFERENCE PERIOD?

The Fund Manager applied its active shareholder strategy in the following ways:

1. Vote at annual general meetings if the Fund meets the requirements of the Fund Manager’s voting policy.
2. Dialogue with companies.
3. Engagement with companies in line with the Fund Manager’s engagement policy.
4. Application of the ODDO BHF Asset Management exclusion policy as well as other Fund-specific exclusions.
5. Consideration of PAIs in accordance with the Fund Manager’s PAI policy.



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?

Please refer to the table below for an overview of performance.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- **How did the reference benchmark differ from a broad market index?**

The Fund tracks the MSCI Europe Smid EUR NR benchmark

This is a broad market index whose composition and method of calculation do not necessarily reflect the ESG characteristics promoted by the Fund.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The reference benchmarks are not aligned with the environmental or social characteristics promoted by the Fund, so may contain companies excluded by the Fund Manager. Also, these reference benchmarks are not drawn up on the basis of environmental or social factors.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Please refer to the table below for an overview of performance.

	28/03/2024			
	Fund	Hedging	Index	Hedging
MSCI ESG Rating	AA-	98.1	AA-	99.4
ESG Score	7.5	98.1	7.5	99.4
Average E rating	5.9	98.1	6.4	99.4
Average S rating	5.2	98.1	5.2	99.4
Average G rating	6.6	98.1	6.8	99.4
Weighted carbon intensity (tCO ₂ e/€m revenue)	20.1	100.0	110.1	100.0
Sustainable investments (%)	32.1	96.7	36.9	99.4
Taxonomy-aligned investments (%)	N/A	N/A	N/A	N/A
Fossil fuel exposure (%)	0.0	0.0	1.8	1.8
Carbon solutions exposure, green share (%)	26.7	27.1	35.6	35.6