



ODDO BHF VALEURS RENDEMENT

French Common Fund (FCP)

Annual Report at 29 December 2023

Management Company: Oddo BHF Asset Management

Custodian: Oddo BHF SCA

Administration and accounting delegated to: EFA

Statutory auditor: Scacchi 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

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1. INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND

1.1. Classification

The Fund is an “International Equities” fund.

1.2. Investment objective

The Fund’s investment objective is to boost the value of the portfolio while managing its volatility by investing in equities with high dividend payouts over a minimum investment period of five years.

Its benchmark is the Stoxx 50 (Net Return) calculated with dividends reinvested.

This objective is based on the realisation of market assumptions determined by the portfolio Management Company. There is no guarantee that the fund will meet its objective.

1.3. Tax regime

The Fund is eligible for the French Equity Savings Plan (*Plan d’Epargne en Actions* or PEA).

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

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 SCA group.
- At the reporting date, the Fund held no units of UCITS managed by the management company.
- **Overall risk calculation method for the Fund:** the method chosen by Oddo BHF Asset Management to measure the overall risk to the Fund is the commitment approach.
- **Environmental, social and governance criteria:**
The Fund is a financial product that promotes environmental and social factors as defined in Article 8⁽¹⁾ of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR), the ESG (Environmental and/or Social and/or Governance) policy of which is presented below.

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Regulation (EU) 2020/852 of 18 June 2020 (hereinafter the “Taxonomy”) is aimed at identifying environmentally sustainable economic activities.

The Taxonomy identifies these activities based on their contribution to six major environmental objectives:

- climate change mitigation;
- climate change adaptation
- the sustainable use and protection of water and marine resources;
- the transition to a circular economy (waste, prevention and recycling);
- pollution prevention and control;
- the protection and restoration of biodiversity and ecosystems.

Please refer to the SFDR Appendix of this report for more information.

- **Proportion of assets invested in securities or rights eligible for the French Equity Savings Plan (*Plan d'Épargne en Actions* or PEA): 81.02%**

- 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 more information, please refer to the Fund’s KIID, especially the “Risk and reward profile” section, or its full prospectus, which are available on request from the management company or on the website www.am.oddo-bhf.com.

- **Portion of income eligible for the 40% allowance under Article 158 of the French general tax code (Code Général des Impôts):**

The amount of income eligible for the 40% allowance is EUR 1.80:

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.am.oddo-bhf.com.

- **Brokerage fees**

FCP unitholders can consult the document entitled “Report on brokerage fees” on the Management Company’s website, www.am.oddo-bhf.com.

- **Voting rights**

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

- **Information on the remuneration policy**

Regulatory information on remuneration is appended to this report.

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

Efficient management techniques and derivatives were not used in the fund's management during the period under review.

1.7. Changes during the financial year

19/06/2023:

- Gate provisions for redemption requests and swing pricing are introduced as part of the AMF's tightening of requirements for the operation of liquidity management tools.
- Update to examples of how performance fees work and to the "investment strategy" paragraph on "sectoral exclusions" to specify that the Fund applies the common exclusion framework as detailed in the Management Company's exclusion policy, which is available at am.oddo-bhf.com. This framework covers coal, oil and non-conventional weapons, in particular.
- Clarification that the rate of analysis of non-financial ratings is expressed in terms of the number of securities in the portfolio (after taking into account the weighting of each security).

1.8. SFTR information

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

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Amount				2,399,975.44	
% of total net assets				3.42	

Amount of securities and commodities lent as a proportion of assets

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Amount of assets lent					
% of assets available for lending					

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10 main issuers of guarantees received (excluding cash) for each type of financing transaction (volume of guarantees in respect of pending transactions)

1. Name
Volume of guarantees received
2. Name
Volume of guarantees received
3. Name
Volume of guarantees received
4. Name
Volume of guarantees received
5. Name
Volume of guarantees received
6. Name
Volume of guarantees received
7. Name
Volume of guarantees received
8. Name
Volume of guarantees received
9. Name
Volume of guarantees received
10. Name
Volume of guarantees received

Top 10 counterparties in absolute value of assets and liabilities without netting

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
1. Name				ODDO ET CIE PARIS	
Amount				2,399,975.44	
Domicile				FRANCE	
2. Name					
Amount					
Domicile					
3. Name					
Amount					
Domicile					
4. Name					
Amount					
Domicile					
5. Name					
Amount					
Domicile					
6. Name					
Amount					
Domicile					
7. Name					
Amount					
Domicile					
8. Name					
Amount					
Domicile					
9. Name					
Amount					
Domicile					
10. Name					
Amount					
Domicile					

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Type and quality of guarantees (collateral)

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Type and quality of guarantee					
Cash					
Debt instruments					
High-quality rating					
Medium-quality rating					
Low-quality rating					
Equities					
High-quality rating					
Medium-quality rating					
Low-quality rating					
Fund units					
High-quality rating					
Medium-quality rating					
Low-quality rating					
Currency of the guarantee					
Issuing country of the guarantee					

Maturity of the guarantee, broken down as per the ranges below

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
over 1 year					
open-ended					

Maturity of securities financing transactions and total return swaps, broken down as per the ranges below

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
over 1 year					
open-ended				2,399,975.44	

Settlement and clearing of contracts

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Central counterparty					
Bilateral					
Trilateral					

Data on the reuse of guarantees

	Cash	Securities
Maximum amount (%)		
Amount used (%)		
Fund revenue following the reinvestment of cash guarantees for securities financing transactions and TRS		

Data on the custody of guarantees received by the Fund

1. Name	
Amount in custody	

Data on the custody of guarantees provided by the Fund

Total amount of collateral paid

As % of the guarantees paid

Separate accounts

Grouped accounts

Other accounts

Breakdown of revenue data

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
UCIs					
Amount				10,841.86	
as a % of revenue				0.48	
Manager					
Amount					
as a % of revenue					
Third parties (e.g. lending agent, etc.)					
Amount					
as a % of revenue					

Breakdown of cost data

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
UCIs					
Amount				-147.98	
Manager					
Amount					
Third parties (e.g. lending agent, etc.)					
Amount					

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1.9. Withholding tax

We wish to inform unitholders of the ODDO BHF Valeurs Rendement 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 used the services of a specialist law firm and Oddo BHF SCA, which were paid accordingly.

2. MANAGEMENT REPORT

Invested primarily in European equities likely to offer a high yield, the ODDO BHF Valeurs Rendement fund seeks to optimise its annual performance (risk/return ratio) over a minimum investment horizon of five years.

2023 was a good year for share buybacks and dividend payouts as profits rose in Europe. We focused on sectors/companies likely to make the most consistent and generous returns to shareholders at a time of moderate economic growth.

2.1 Macroeconomic environment

Equity markets rallied strongly in 2023 (STOXX 600 +12.7%). Investors' pessimism and positioning at the beginning of the year explain some of the subsequent rebound, which did however mask a deteriorating geopolitical climate as the war in Ukraine dragged on and a new conflict broke out in the Middle East. Equity markets benefited from expectations of central bank rate cuts as inflation slowed. Indeed, the German 10-year interest rate dropped 55 bps to end the year at 2.02%, while the US equivalent stabilised at 3.88%.

Early in 2024, we are probably entering the final act of this unique inflation cycle but the future remains uncertain: over the next few months, inflation should move closer to the central banks' targets. The next step will be for central banks to recognise this, and then to start discussing a "resizing" of rates, which should result in a cut.

The only two sectors of the STOXX 600 that ended the year lower were Food, Beverages & Tobacco (-6.7%) and Commodities (-6.5%). The latter was affected by its high exposure to China, whose economy slowed, mainly due to a major real estate crisis.

The value theme kept its promises in 2023. We are leaving our investment policy unchanged, focusing on companies with balance sheet and operational qualities, as well as the ability to perform in the current market conditions.

2.2 Transactions

Against a backdrop of macroeconomic uncertainty for most of the year, we strengthened utilities providers and looked at apparently discounted companies in various sectors, while taking profits on companies that seemed properly valued.

In April, we added a position in Enel, an Italian power company operating in electricity generation, transport and distribution, as well as in renewable energy. The company is an energy transition leader and is making value-creating investments in the network and renewable energy to fuel its growth. The current strategic plan includes disposals to strengthen the balance sheet and reduce emerging market exposure, in order to invest organically in clean energy within Europe and the United States. We think that the implementation of this strategy should increase the company's valuation, which is still quite reasonable given its dividend yield of around 7.3% in 2023, and P/E 2023 of 8.9x when we bought in. We also reopened a position in Engie (November 2023), basing our decision on the company's exceptionally solid results for the first nine months of 2023. Engie offers a high dividend yield (estimated at 8.0% and 7.2% for 2024 and 2025 respectively), well covered by its cash flow generation, estimated at 13.2% and 8.4% for the next two years respectively. Engie's ability to minimise the risks of lower gas supplies from Russia, and successful negotiation of a limit on its nuclear responsibilities in Belgium, added to our confidence in this company being a solid, resilient investment.

We also positioned the fund on discounted stocks in 2023.

We opened a position in Andritz (industrials, Austria), a global company specialising in the design and manufacture of industrial production equipment and systems for the paper and steel industries, as well as for hydroelectric power stations and for solids/liquids separation in the municipal and industrial sectors. The company looks well positioned, largely due to a busy order book and the growth of its services business (around 40% of revenue in 2022), which will boost its operating margin. We actually think the stock is discounted (P/E 2024 of 9.1x when bought in September) despite its high dividend yield, which is expected to be around 5% for 2024.

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We also strengthened Siemens (industrials, Germany), whose appeal lies not only in its positioning on key segments such as industrial automation and electrification, but also in its valuation.

Alongside these purchases, we closed our positions in Sandvik (September), which was facing short- and long-term challenges including a downturn in mining cycles, destocking risks linked to China, and margin pressures, as well as in AP Moller Maersk (October), a Danish conglomerate mainly active in shipping, given the macroeconomic situation and the industry's greatly increased capacity.

However, looking to buy companies that were reasonably priced (in absolute terms or relative to industry peers), we switched some of our SAP holdings following a strong market performance for a stake in Capgemini (technology, France), which presented a good investment opportunity with sound margin management and medium-term growth potential from the development of artificial intelligence.

During the year we also opened a position in Accor, which is benefiting from the upturn in the hotel industry, and affirmed its growth ambitions at its investor day in late June. The company also made commitments on capital allocation, undertaking to return EUR 3 billion to its shareholders between 2023 and 2027 (including EUR 1.3-1.6 billion in ordinary dividends and EUR 1.5-2 billion in the form of share buybacks). It should be noted that this budget does not include any proceeds from the sale of the remaining 30% stake in AccorInvest, which could take place in the next two years.

Another addition to the portfolio (January) was Kering, given the lifting of restrictions in China and a balance sheet that is strong enough to justify a higher dividend in 2024 and 2025.

We also bought into two real estate companies that looked heavily discounted, Gecina (May) and Icade (August), with the prospect of an attractive dividend yield for 2024: 5.4% and 12.8% respectively. Meanwhile we sold our position in Klépierre, mainly because it had outperformed its industry and had less room to improve.

Throughout the year, amid fears of recession and mounting geopolitical tension, we took profits on stocks that had more limited upside potential. We also reduced the (structurally low) allocation to mid caps, which were collateral victims of recession fears, by closing positions in Elisa (telecoms, Finland), Inwido (consumer goods, Sweden), SIXT (consumer services, Germany), Scout24 (consumer services, Germany) and SPIE (industrials, France).

During the year we took up positions on defensive companies likely to benefit from inflation. For example, we added Getlink (July), a major player in mobility and transport infrastructure in Europe through its management of the Channel Tunnel concession until 2086. The group has also diversified into rail freight activities via Europorte, and more recently into energy infrastructure via ElecLink, which is becoming a real financial catalyst. We believe that the uncertainties linked mainly to Brexit, Covid and stiff competition from ferries should dissipate, and the company should therefore benefit from the return of freight volumes and the improvement in passenger flows with a proactive pricing policy. The company's valuation (EV/EBITDA 2024 at 14.3x) looked attractive given the strong cash flows that should support the policy of returning cash to shareholders over the next few years (expected dividend yield for 2024 of 4.2%), and given the speculation regarding its ownership.

Among our defensive stocks, we also strengthened Orange (telecoms, France) during the year.

We lowered our weighting of the financial sector in March, largely due to the shock wave emitted by the collapse of Silicon Valley Bank in the United States. For example, we sold our position in Unicredit and took profits on BNP, Crédit Agricole, AXA and Allianz.

Other purchases during the period: Fresenius (health care, Germany), Imerys (industrials, France),

Other sales during the period: Mercedes (consumer goods, Germany), Enagas (utilities, Spain), Eiffage (industrials, France), Bouygues (industrials, France), Saint-Gobain (industrials, France), Carrefour (consumer goods, France), Inditex (consumer goods, Spain) and UniCredit (financials, Italy).

The main purchases/sales during the last financial year:

Security	Acquisition	Disposal	Currency
Kering Reg	1,440,353.33		EURO
Novo Nordisk AS B		1,412,488.33	EURO
ENEL SpA	1,235,924.47		EURO
Iberdrola SA		1,084,698.61	EURO
Oddo BHF Money Market CI EUR Cap	1,004,200.00	1,011,600.00	EURO
Mercedes-Benz Group AG Reg		1,003,671.78	EURO
Carrefour SA		922,022.01	EURO
AstraZeneca Plc	43,262.78	918,427.33	EURO
Icade SA	901,785.25		EURO
Accor SA	856,116.44		EURO

2.3 Performance

Up 17.5%, the fund, which is focused on value stocks, outperformed the market (STOXX 600: +12.7%) as well as its benchmark (STOXX 50 TR Net: +15.1%).

The securities making up the portfolio recorded mixed performances. The main positions making a positive contribution to the fund were: Nestlé (Switzerland, consumer goods), Stellantis (France, consumer goods), Technip Energies (France, Oil & Gas) and Intesa (Italy, financials). Our decision not to invest in Diageo Plc (UK, consumer goods), BAT (UK, consumer goods), Adyen (Netherlands, consumer services) and Bayer (Germany, industrials) benefited relative performance too.

Our absence from the follow stocks weighed on relative performance: UBS (Switzerland, financials), Schneider (France, industrials) and Air Liquide (France, industrials). Our exposure to these companies also had a negative impact: Kering (France, consumer goods), La Française des Jeux (France, consumer services), HSBC (UK, financials) and SAP (Germany, technology).

Units	Annual performance	Benchmark index
ODDO BHF Valeurs Rendement CI-EUR	17.47%	15.13%
ODDO BHF Valeurs Rendement CN-EUR	16.93%	
ODDO BHF Valeurs Rendement CR-EUR	16.64%	
ODDO BHF Valeurs Rendement DR-EUR	16.64%	
ODDO BHF Valeurs Rendement GC-EUR	17.40%	

2.4 Outlook

The macroeconomic outlook for 2024 is still uncertain but dividend payouts should at least remain at previous levels given that corporate earnings were strong last year. Share buybacks are making a return too, and we will seek exposure to companies that could launch this kind of initiative, as we did last year.

As such, we are leaving our investment policy unchanged and continuing to focus on companies that seem best equipped to make generous payouts, namely those with healthy balance sheets, sustainable debt levels and the very high free cash flows needed to keep paying dividends.

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3 ANNUAL FINANCIAL STATEMENTS OF THE FUND

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ODDO BHF VALEURS RENDEMENT

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 December 2023

Dear unitholders of the ODDO BHF VALEURS RENDEMENT FCP,

Opinion

Following our appointment by the management company, we have audited the annual financial statements of the ODDO BHF VALEURS RENDEMENT FCP for the financial year ended 29 December 2023, 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 31 December 2022 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 regarding the justification of our evaluations, we hereby inform you that our most important evaluations, in our professional opinion, were focused on the appropriateness of the accounting principles applied, on whether material estimates used were reasonable, and on whether all accounts were presented as per the accounting standards applicable to undertakings for collective investment with variable capital, particularly as regards financial instruments held in the portfolio.

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

Specific verifications

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

We have no comment as to the fair presentation and conformity with the annual financial statements of the information given in the UCI's management report and in the documents sent to unitholders with respect to the financial position and the annual financial statements.

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

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

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

The annual financial statements were prepared by the Management Company.



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, 18 April 2024

Statutory Auditor

Deloitte & Associés

[signature]

Olivier GALIENNE

ODDO BHF VALEURS RENDEMENT

FONDS COMMUN DE PLACEMENT (FCP)

INTERNATIONAL EQUITIES

<p>ANNUAL REPORT 29/12/2023</p>

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

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

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

BALANCE SHEET - ASSETS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	69,891,307.75	60,528,428.87
Equities and similar securities	67,491,332.31	60,528,428.87
Traded on a regulated or similar market	67,491,332.31	60,528,428.87
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	0.00	0.00
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	0.00	0.00
Other Funds aimed at non-professional investors and equivalent funds of other European Union Member States	0.00	0.00
Standard professional investment funds and equivalent funds of other European Union Member States and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent funds of other European Union Member States and unlisted securitisation funds	0.00	0.00
Temporary transactions on securities	2,399,975.44	0.00
Receivables on financial securities received under a repurchase agreement (<i>pension</i>)	2,399,975.44	0.00
Receivables on financial securities lent	0.00	0.00
Financial securities borrowed	0.00	0.00
Financial securities transferred under a repurchase agreement (<i>pension</i>)	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts		
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	2,095,410.69	3,344,245.25
Currency forward exchange contracts	2,062,642.94	3,304,775.04
Other	32,767.75	39,470.21
Financial accounts	365,039.05	1,279,711.82
Cash	365,039.05	1,279,711.82
Total assets	72,351,757.49	65,152,385.94

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BALANCE SHEET - LIABILITIES AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
Equity capital		
Share capital	65,907,626.87	60,212,842.40
Previous undistributed net capital gains and losses (a)	17.54	37,850.07
Retained earnings (a)	19.35	79.99
Net capital gains and losses for the financial year (a, b)	2,897,612.99	65,883.59
Profit/loss for the financial year (a, b)	1,317,854.98	1,524,838.32
Total equity capital	70,123,131.73	61,841,494.37
(= 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	2,228,625.76	3,310,891.57
Currency forward exchange contracts	2,053,671.78	3,231,941.29
Other	174,953.98	78,950.28
Financial accounts	0.00	0.00
Short-term bank loans	0.00	0.00
Borrowings	0.00	0.00
Total liabilities	72,351,757.49	65,152,385.94

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
Hedging transactions		
Commitments on regulated or similar markets		
OTC commitments		
Other commitments		
Other transactions		
Commitments on regulated or similar markets		
OTC commitments		
Other commitments		

INCOME STATEMENT AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
Income from financial transactions		
Income from deposits and financial accounts	0.00	0.00
Income from equities and similar securities	2,195,470.23	2,239,787.78
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	10,841.86	0.00
Income from financial contracts	0.00	0.00
Other financial income	46,624.32	0.00
TOTAL (I)	2,252,936.41	2,239,787.78
Payables on financial transactions		
Payables on temporary purchases and sales of financial securities	147.98	0.00
Payables on financial contracts	0.00	0.00
Payables on financial debts	0.00	0.00
Other payables	0.00	0.00
TOTAL (II)	147.98	0.00
Income resulting from financial transactions (I - II)	2,252,788.43	2,239,787.78
Other income (III)	0.00	0.00
Management fees and depreciation allowance (IV)	976,620.43	794,919.68
Net income for the year (L. 214-17-1)(I - II + III - IV)	1,276,168.00	1,444,868.10
Income equalisation for the financial year (V)	41,686.98	79,970.22
Interim dividends paid from income for the financial year (VI)	0.00	0.00
Profit(loss) (I - II + III - IV +/- V - VI)	1,317,854.98	1,524,838.32

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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 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 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.

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.

Collateral: 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.

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.

Forwards or options are valued at the previous day's settlement 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. The debt represented by securities transferred under repurchase agreements is recorded under the heading "Payables on securities transferred under a repurchase agreement (pension)" by the counterparty of the liquidity account concerned. It is maintained at the value determined in the contract plus any accrued interest on the debt.

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

- Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued under the Management Company's responsibility at their foreseeable

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sale prices. These valuations and their justification are communicated to the Statutory Auditor at the time of the audit.

Accounting methods:

Income accounting:

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

Transaction cost accounting:

Transactions are recorded excluding fees.

Swing pricing mechanism:

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

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

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

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

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

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

Allocation of distributable income (income and capital gains):

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

CR-EUR/CI-EUR/GC-EUR/CN-EUR units: accumulation

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

Frequency of distributions:

Accumulation units: no distribution

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

Base currency:

CR-EUR, CI-EUR, DR-EUR, GC-EUR and CN-EUR units: Euro (€).

Form of units:

CR-EUR, CI-EUR, DR-EUR, GC-EUR and CN-EUR units: Bearer.

Fractions of units

CR-EUR and DR-EUR units: Subscriptions and redemptions may be carried out in ten-thousandths of units

CI-EUR, GC-EUR and CN-EUR units: Subscriptions and redemptions may be carried out in thousandths of units.

Fees and expenses

Fees charged to the Fund	Basis	Rate CR-EUR, DR-EUR, CI-EUR, GC-EUR and CN-EUR units
Financial management fees and administrative fees not payable to the Management Company (statutory auditor, custodian, distributors, lawyers)	Net assets	CR-EUR and DR-EUR units: Maximum 1.80% inclusive of tax
		CI-EUR and GC-EUR units Maximum 0.90% inclusive of tax
		CN-EUR units Maximum of 1.3%, inclusive of tax
Performance fee	Net assets	CR-EUR, DR-EUR, CN-EUR and GC-EUR units: 20% of the Fund's outperformance relative to the benchmark, the STOXX 50, calculated with dividends reinvested, once any past underperformance over the last five financial years has been fully offset and provided that the Fund's absolute return is positive. CI-EUR units: 20% of the Fund's outperformance relative to the benchmark, the STOXX 50, calculated with dividends reinvested, once any past underperformance over the last five financial years has been fully offset.
Transaction fees charged by third parties: - Management Company: 100%	Payable on each transaction	Equities: depending on the markets, with a maximum of 0.50% inclusive of tax and a minimum of EUR 7.50 exclusive of tax for French equities and EUR 50 exclusive of tax for foreign equities. Bonds: 0.03% inclusive of tax with a minimum of EUR 7.50 exclusive of tax Money market instruments and derivatives: None

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

- The performance fee is based on a comparison between the performance of the Fund and the benchmark index, and includes a method for clawing back past underperformance.

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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 assets.

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.

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, DR-EUR, CN-EUR, and GC-EUR units, no performance fee is payable if the absolute return of the unit class 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).

- Holders of CI-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.

Changes during the financial year:

None

1. CHANGES IN NET ASSETS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
Net assets at the beginning of the financial year	61,841,494.37	57,622,104.62
Subscriptions (including subscription fees paid to the Fund)	18,133,251.20	13,778,413.14
Redemptions (after deduction of the redemption fees paid to the Fund)	-20,074,279.46	-7,533,604.36
Realised gains on deposits and financial instruments	3,965,580.29	1,900,182.28
Realised losses on deposits and financial instruments	-792,554.18	-1,531,020.10
Realised gains on financial contracts	150,106.74	243,873.50
Realised losses on financial contracts	-160,393.47	-356,212.45
Transaction costs	-287,546.55	-264,293.32
Foreign exchange differences	-1,972.32	29,763.45
Changes in the valuation differential of deposits and financial instruments	6,194,531.45	-3,532,125.70
<i>Valuation differential in year N:</i>	12,956,752.56	6,762,221.11
<i>Valuation differential in year N-1:</i>	6,762,221.11	10,294,346.81
Changes in the valuation differential of financial contracts	-63,862.59	113,793.85
<i>Valuation differential in year N:</i>	8,971.16	72,833.75
<i>Valuation differential in year N-1:</i>	72,833.75	-40,960.10
Distribution in previous year from net capital gains and losses	-38,950.31	-43,536.33
Dividends paid in the previous financial year from income	-18,441.44	-30,712.31
Net profit/loss for the financial year prior to the income equalisation account	1,276,168.00	1,444,868.10
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	70,123,131.73	61,841,494.37

(*) 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	2,399,975.44	3.42						
Financial accounts							365,039.05	0.52
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					863,711.94	1.23			1,536,263.50	2.19
Financial accounts	365,039.05	0.52								
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	%
	CHF	CHF	GBP	GBP	DKK	DKK		
Assets								
Deposits								
Equities and similar securities	5,010,338.05	7.15	3,507,723.94	5.00	3,418,395.91	4.87		
Bonds and similar securities								
Debt securities								
UCIs								
Temporary transactions on securities								
Financial contracts								
Receivables								
Financial accounts	13,834.08	0.02	59,605.62	0.09	8,606.86	0.01	5,986.96	0.01
Liabilities								
Sales of financial instruments								
Temporary transactions on securities								
Financial contracts								
Payables	322,999.13	0.46	1,730,672.65	2.47				
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	29/12/2023
Total receivables	Forward transactions	2,062,642.94
	Other receivables	32,767.75
		2,095,410.69
Total debts	Forward transactions	2,053,671.78
	Other payables	32,542.18
	Prov. for external charges	142,411.80
		2,228,625.76
Total debts and receivables		-133,215.07

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	18,493.7371	4,401,926.11
Securities redeemed during the year	-34,607.8357	-8,252,790.47
Subscriptions/redemptions (net)	-16,114.0986	-3,850,864.36

	In units	As amount
CI-EUR UNITS		
Securities subscribed during the year	57.601	10,916,743.02
Securities redeemed during the year	-51.159	-9,579,562.59
Subscriptions/redemptions (net)	6.442	1,337,180.43

	In units	As amount
GC-EUR UNITS		
Securities subscribed during the year	14,640.538	2,091,109.79
Securities redeemed during the year	-11,326.771	-1,624,261.97
Subscriptions/redemptions (net)	3,313.767	466,847.82

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	In units	As amount
CN-EUR UNITS		
Securities subscribed during the year	4,578.276	559,546.26
Securities redeemed during the year	-3,135.855	-383,022.76
Subscriptions/redemptions (net)	1,442.421	176,523.50

	In units	As amount
DR-EUR UNITS		
Securities subscribed during the year	1,500.3375	163,926.02
Securities redeemed during the year	-2,124.5185	-234,641.71
Subscriptions/redemptions (net)	-624.181	-70,715.69

2.6.2.Subscription and/or redemption fees

	As amount
CR-EUR UNITS	
Subscription and/or redemption fees received	1,821.01
Subscription fees received	1,821.01
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	1,821.01
Subscription fees paid to third parties	1,821.01
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

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	As amount
GC-EUR UNITS	
Subscription and/or redemption fees received	8.03
Subscription fees received	8.03
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	8.03
Subscription fees paid to third parties	8.03
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

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

	As amount
DR-EUR UNITS	
Subscription and/or redemption fees received	50.89
Subscription fees received	50.89
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	50.89
Subscription fees paid to third parties	50.89
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

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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2.6.3. Management fees

	29/12/2023
CR-EUR UNITS	
Percentage of fixed management fees	1.79
Management and administration fees	621,500.84
Performance fee	233.57
Management fees paid to third parties	0.00

	29/12/2023
CI-EUR UNITS	
Percentage of fixed management fees	0.90
Management and administration fees	197,330.07
Performance fee	46,001.37
Management fees paid to third parties	0.00

	29/12/2023
GC-EUR UNITS	
Percentage of fixed management fees	0.90
Management and administration fees	58,949.54
Performance fee	17,204.16
Management fees paid to third parties	0.00

	29/12/2023
CN-EUR UNITS	
Percentage of fixed management fees	1.30
Management and administration fees	15,820.17
Performance fee	3,209.70
Management fees paid to third parties	0.00

	29/12/2023
DR-EUR UNITS	
Percentage of fixed management fees	1.80
Management and administration fees	16,371.01
Performance fee	0.00
Management fees paid to third parties	0.00

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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

	29/12/2023
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	2,400,241.55
Securities borrowed	0.00

2.8.2. Current values of financial instruments serving as guarantee deposits

	29/12/2023
Financial instruments used as a guarantee and kept as original entry	0.00
Financial instruments received as a guarantee and not recorded on the balance sheet	0.00

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

	29/12/2023
Equities	0.00
Bonds	0.00
Transferable debt securities	0.00
UCITS	0.00
Forward financial instruments	0.00
Total group securities	0.00

2.9. DISTRIBUTABLE INCOME ALLOCATION TABLE

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

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

Table showing the allocation of distributable income from profit (6)	29/12/2023	30/12/2022
Amounts to be allocated		
Retained earnings	19.35	79.99
Profit/loss	1,317,854.98	1,524,838.32
Total	1,317,874.33	1,524,918.31

	29/12/2023	30/12/2022
CR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	539,845.52	687,000.28
Total	539,845.52	687,000.28
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

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	29/12/2023	30/12/2022
CI-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	588,114.91	631,275.32
Total	588,114.91	631,275.32
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	29/12/2023	30/12/2022
GC-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	151,559.36	162,313.73
Total	151,559.36	162,313.73
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	29/12/2023	30/12/2022
CN-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	24,395.92	25,705.28
Total	24,395.92	25,705.28
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	29/12/2023	30/12/2022
DR-EUR UNITS		
Allocation		
Distribution	13,892.22	18,602.84
Retained earnings for the financial year	66.40	20.86
Accumulation	0.00	0.00
Total	13,958.62	18,623.70
Information on shares or units eligible to receive dividends		
Number of shares or units	7,717.9015	8,342.0825
Dividend per unit	1.80	2.23
Tax credits related to income distribution		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
Amounts to be allocated		
Previous undistributed net capital gains and losses	17.54	37,850.07
Net capital gains and losses for the financial year	2,897,612.99	65,883.59
Interim payments of net capital gains and losses for the financial year	0.00	0.00
Total	2,897,630.53	103,733.66

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
CR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	1,423,812.37	35,378.13
Total	1,423,812.37	35,378.13
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

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Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
CI-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	1,090,481.39	22,252.39
Total	1,090,481.39	22,252.39
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
GC-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	289,401.55	5,737.57
Total	289,401.55	5,737.57
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
CN-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	56,184.34	1,052.60
Total	56,184.34	1,052.60
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

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Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
DR-EUR UNITS		
Allocation		
Distribution	37,740.54	39,291.21
Net capital gains and losses not distributed	10.34	21.76
Accumulation	0.00	0.00
Total	37,750.88	39,312.97
Information on shares or units eligible to receive dividends		
Number of shares or units	7,717.9015	8,342.0825
Dividend per unit	4.89	4.71

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

CR-EUR UNITS	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets	26,450,509.89	22,922,702.07	22,369,024.86	20,686,592.53	27,990,679.61
Number of units	136,235.0200	152,349.582	131,728.9687	110,066.7690	117,092.4057
Net asset value per unit	198,852.68	169,266.66	175,026.00	145,689.70	164,273.92
Allocation					
Accumulated income per unit	4,423.06	4,987.60	6,987.56	3,202.68	6,236.48
Accumulated net capital gain/loss per unit	8197.86	176.29	14,498.75	-22,120.09	-1,037.36
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

GC-EUR UNITS	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets	7,016,314.69	5,547,250.48	3,411,888.37	3,048,931.07	2,521,013.83
Number of units	46,111.3500	42,797.583	25,444.0770	27,333.9910	20,035.5680
Net asset value per unit	152.16	129.61	134.09	111.54	125.82
Allocation					
Accumulated income per unit	3.28	3.79	5.34	2.45	4.76
Accumulated net capital gain/loss per unit	6.27	0.13	11.10	-16.95	-0.78
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

CN-EUR UNITS	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets	1,359,075.76	1,002,350.32	807,315.63	530,218.05	595,337.83
Number of units	10,483.5800	9,041.159	7,012.2130	5,514.2730	5,466.9490
Net asset value per unit	129.63	110.86	115.12	96.15	108.89
Allocation					
Accumulated income per unit	2.32	2.84	4.16	1.74	3.73
Accumulated net capital gain/loss per unit	5.35	0.11	9.54	-14.65	-0.68
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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DR-EUR UNITS	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets	885,897.85	872,951.96	1,054,324.19	911,750.18	858,367.16
Number of units	7,717.9015	8,342.0825	8,876.9303	9,032.4428	7,104.3863
Net asset value per unit	114.78	104.64	118.77	100.94	120.82
Allocation					
Accumulated income per unit	-	-	-	-	-
Accumulated net capital gain/loss per unit	-	-	-	-10.97	-
Distribution of income per unit	1.80	2.23	3.76	1.36	3.64
Distribution of net capital gain/loss per unit	4.89	4.71	5.33	-	1.07
Tax credit (*)	-	-	-	-	-

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2.11. INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
SAP SE	EUR	6,359	886,953.32	1.26
EDP-Energias de Portugal SA Reg	EUR	160,159	729,524.25	1.04
Sanofi SA	EUR	27,225	2,443,716.00	3.48
Siemens AG Reg	EUR	17,826	3,028,993.92	4.32
BP Plc	GBP	282,975	1,522,644.65	2.17
ENEL SpA	EUR	208,082	1,400,391.86	2.00
Deutsche Telekom AG Reg	EUR	105,857	2,302,389.75	3.28
Kaufman & Broad SA	EUR	12,496	376,129.60	0.54
Veolia Environnement SA	EUR	31,039	886,473.84	1.26
Deutsche Post AG Reg	EUR	26,112	1,171,253.76	1.67
Andritz AG	EUR	14,859	838,047.60	1.20
Vivendi	EUR	117,582	1,137,723.43	1.62
Crédit Agricole SA	EUR	71,265	915,897.78	1.31
Engie SA	EUR	43,153	686,909.45	0.98
Galp Energia SGPS SA B	EUR	30,891	412,085.94	0.59
Kering Reg	EUR	2,628	1,048,572.00	1.50
Iberdrola SA	EUR	77,436	919,165.32	1.31
UPM-Kymmene Corp	EUR	17,579	598,740.74	0.85
Gecina Reg	EUR	6,309	694,620.90	0.99
Icade SA	EUR	26,799	952,436.46	1.36
HSBC Holdings Plc	GBP	113,666	833,817.37	1.19
Unilever Plc Reg	EUR	11,667	511,656.29	0.73
Getlink SE	EUR	44,084	730,251.46	1.04
BASF SE Reg	EUR	18,260	890,722.80	1.27
ASML Holding NV	EUR	6,064	4,133,828.80	5.89
BNP Paribas SA A	EUR	32,327	2,023,346.93	2.89
Gaztransport et technigaz SA	EUR	9,947	1,192,645.30	1.70
Rexel SA	EUR	22,513	557,647.01	0.80
Prosus NV N Reg	EUR	24,986	674,247.21	0.96
Verallia SA Reg S	EUR	17,745	618,590.70	0.88
La Francaise des Jeux SA	EUR	34,481	1,132,356.04	1.61
Publicis Groupe SA	EUR	9,299	781,116.00	1.11
Stellantis NV	EUR	44,950	950,467.75	1.36
Technip Energies NV	EUR	31,895	674,898.20	0.96
Novo Nordisk AS B	DKK	36,502	3,418,395.91	4.87
Nestlé SA Reg	CHF	11,362	1,191,755.14	1.70
Roche Holding Ltd Pref	CHF	7,473	1,965,427.09	2.80
Allianz SE Reg	EUR	8,166	1,975,763.70	2.82
Bayerische Motorenwerke AG	EUR	11,234	1,132,162.52	1.61
Fresenius SE & Co KGaA	EUR	14,886	417,850.02	0.60
Novartis AG Reg	CHF	20,299	1,853,155.82	2.64
Accor SA	EUR	25,513	882,749.80	1.26
AXA SA	EUR	51,290	1,512,542.10	2.16
Danone	EUR	18,037	1,058,411.16	1.51
CapGemini SE	EUR	3,694	697,242.50	0.99
Imerys SA	EUR	21,357	608,247.36	0.87
L'Oréal SA	EUR	2,457	1,107,247.05	1.58
Vinci SA	EUR	20,395	2,318,911.50	3.31

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Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
BIC SA	EUR	17,048	1,071,466.80	1.53
Totalenergies SE	EUR	59,489	3,664,522.40	5.23
Intesa Sanpaolo SpA	EUR	431,149	1,139,742.38	1.63
Repsol SA	EUR	57,221	769,622.45	1.10
Orange SA	EUR	87,014	896,592.26	1.28
AstraZeneca Plc	GBP	9,409	1,151,261.92	1.64
TOTAL Equities and similar securities traded on a regulated or similar market (except warrants and subscription certificates)			67,491,332.31	96.25
TOTAL Equities and similar securities traded on a regulated market			67,491,332.31	96.25
TOTAL Equities and equivalent securities			67,491,332.31	96.25
FR0011952621 020124	EUR	863,711.94	0.00	0.00
FRCASA010035 020124	EUR	835,446.5	0.00	0.00
FRCASA010134 020124	EUR	700,817	0.00	0.00
TOTAL Temporary transactions on securities			0.00	0.00
TOTAL Temporary transactions on securities			0.00	0.00
TOTAL Receivables on securities received under a repurchase agreement (pension)			0.00	0.00
TOTAL Temporary transactions on securities			0.00	0.00
Misc. creditors S/R EUR	EUR	-32,542.18	-32,542.18	-0.05
Misc. debtors S/R EUR	EUR	32,767.75	32,767.75	0.05
TOTAL Other debts and receivables			225.57	0.00
TOTAL Debts and receivables			225.57	0.00
OddoCie CHF	CHF	12,860.78	13,834.08	0.02
OddoCie DKK	DKK	64,158.85	8,606.86	0.01
OddoCie Par-EUR	EUR	276,943.8	276,943.80	0.39
OddoCie GBP	GBP	51,637.17	59,605.62	0.09
OddoCie NOK	NOK	-0.01	0.00	0.00
OddoCie SEK	SEK	46,476.94	4,176.45	0.01
OddoCie USD	USD	1,999.8	1,810.51	0.00
OddoCie EUR	EUR	61.73	61.73	0.00
TOTAL Assets			365,039.05	0.52
V/A CHF EUR 160124	EUR	318,020.74	318,020.74	0.45
V/A CHF EUR 160124	CHF	-300,000	-322,999.13	-0.46
V/A GBP EUR 160124	EUR	1,744,622.2	1,744,622.20	2.49
V/A GBP EUR 160124	GBP	-1,500,000	-1,730,672.65	-2.47
TOTAL Forward transactions			8,971.16	0.01
TOTAL Cash			374,010.21	0.53
Management fee	EUR	-75,763	-75,763.00	-0.11
Performance fee	EUR	-66,648.8	-66,648.80	-0.10
TOTAL Fees			-142,411.80	-0.20
TOTAL Fees			-142,411.80	-0.20
TOTAL Fees			-142,411.80	-0.20
TOTAL CASH			231,823.98	0.33
BPCE SA 3.85% Sub 14/25.06.26	EUR	868,314	863,711.94	1.23
Crédit Agricole SA 3.5% EMTN 23/09.01.33	EUR	8,231	835,446.50	1.19
Crédit Agricole SA 0% EMTN 23/01.08.31	EUR	6,956	700,817.00	1.00
TOTAL Securities acquired under a reverse repurchase agreement			2,399,975.44	3.42
TOTAL Repurchase agreements			2,399,975.44	3.42
TOTAL Repurchase and reverse repurchase agreements			2,399,975.44	3.42

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Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
TOTAL NET ASSETS			70,123,131.73	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

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.

4- 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

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

Legal entity identifier:
969500BDRMS84PA5VT39

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 58.20% 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.



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?

	29/12/2023	
	Fund	Hedging
Internal ESG rating*	3.8	97.8
Average E rating	4.0	97.8
Average S rating	3.3	97.8
Average G rating	3.7	97.8
Weighted carbon intensity (tCO ₂ e/€m revenue)	88.7	100.0
Sustainable investments (%)	58.2	97.5
Taxonomy-aligned investments (%)	N/A	N/A
Fossil fuel exposure (%)**	11.3	11.8
Carbon solutions exposure, green share (%)***	36.7	38.2

* 1 is the rating with the highest risk and 5 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?**

	30/12/2022	
	Fund	Coverage
Internal ESG rating*	3.8	98.1
Average E rating	4.0	98.1
Average S rating	3.2	98.1
Average G rating	3.7	98.1
Weighted carbon intensity (tCO ₂ e/€m revenue)	101.8	100.0
Sustainable investments (%)	59.8	96.1
Taxonomy-aligned investments (%)	N/A	N/A
Fossil fuel exposure (%)**	13.0	13.3
Carbon solutions exposure, green share (%)***	38.1	39.0

* 1 is the rating with the highest risk and 5 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 goals:

1. EU Taxonomy: contribution to climate change adaptation and mitigation, and to the other four environmental objectives of the EU Taxonomy. This contribution is measured by the sum of Taxonomy-aligned revenue for each of the portfolio's investments, according to its weighting and based on data published by investee companies. MSCI research may be used in the absence of data published by investee companies.
2. 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 58.2% sustainable investments and 0.0% Taxonomy-aligned investments at the end of the financial year (the Taxonomy objective was introduced on 1 January 2023).

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?

The management team applies pre-trade rules to three PAIs:

- exposure to controversial weapons (PAI 14 and zero tolerance)
- activities negatively affecting biodiversity-sensitive areas (PAI 7 and zero tolerance)
- serious violations of the principles of the UN Global Compact and OECD Guidelines for Multinational Enterprises (PAI 10 and zero tolerance).

The management team also considers other PAIs in its ESG analysis for companies when the information is available, but without strict testing rules. PAI data is collected to determine the final ESG rating. The data may result from published data or, to a lesser extent, estimates.

ESG analysis covers monitoring of greenhouse gas emissions (PAI 1), carbon intensity (PAI 3), the share of non-renewable energy consumption and production (PAI 5), energy consumption intensity per high impact climate sector (PAI 6), lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 11), and board gender diversity (PAI 13). The management company also takes into account the lack of a human rights policy (PAI 9).

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, 58.2% 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: 01/01/2023 - 29/12/2023

Largest investments	Sector*	% of assets**	Country
Asml Holding Nv	IT	5.5%	Netherlands
Novo Nordisk A/S-B	Health care	5.4%	Denmark
Totalenergies Se	Energy	4.7%	France
Sanofi	Health care	3.8%	France
Siemens Ag-Reg	Industrials	3.5%	Germany
Vinci Sa	Industrials	3.2%	France
Deutsche Telekom Ag-Reg	Communication services	3.0%	Germany
Roche Holding Ag-Genusschein	Health care	2.9%	Switzerland
Bnp Paribas	Finance	2.8%	France
Allianz Se-Reg	Finance	2.6%	Germany
Novartis Ag-Reg	Health care	2.6%	Switzerland
Bp Plc	Energy	2.4%	United Kingdom
Axa Sa	Finance	2.1%	France
Astrazeneca Plc	Health care	1.9%	United Kingdom
Nestle Sa-Reg	Consumer staples	1.7%	Switzerland

* At 29/12/2023, the Fund's total exposure to fossil fuels was 11.3% with coverage of 11.8%.

**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?

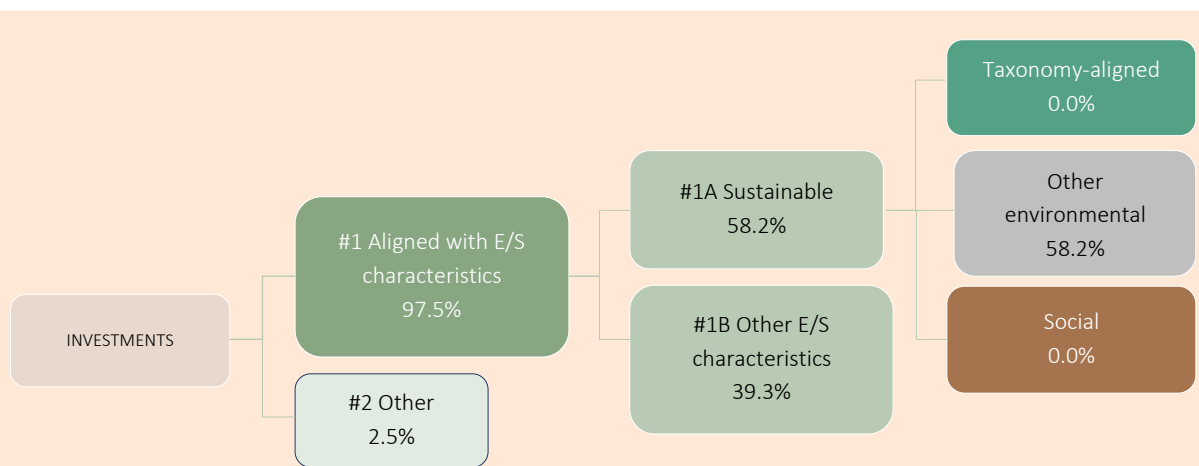
Asset allocation describes the share of investments in specific assets.

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#1 Aligned with E/S characteristics covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives;
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#2 Other include 0.3% cash, 0.0% derivatives and 2.2% 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 29/12/2023
Health care	16.0%
Industrials	13.9%
Finance	12.0%
Energy	11.7%
Consumer discretionary	8.8%
IT	8.2%
Communication services	7.3%
Utilities	6.6%
Consumer staples	5.5%
Materials	3.9%
Real estate	2.3%
Repo	3.4%
Cash	0.3%

*At 29/12/2023, the Fund's total exposure to fossil fuels was 11.3% with coverage of 11.8%.



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

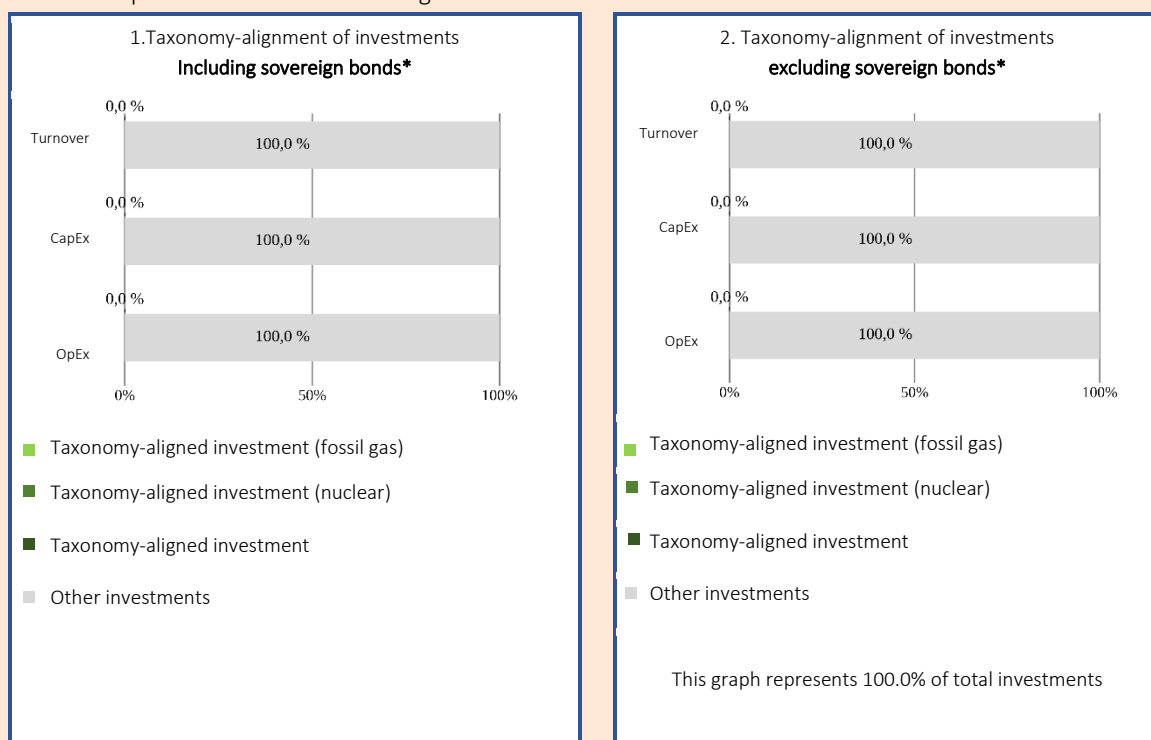
The Fund did not have an environmental objective in economic activities that qualify as environmentally sustainable under the EU taxonomy.

● **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%.

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

Not applicable.

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.



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.



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: 58.2%



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.



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

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

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

The Fund tracks the STOXX 50 (TR Net) 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.

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

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

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

29/12/2023				
	Fund	Hedging	Index	Hedging
Internal ESG rating	3.8	97.8	3.7	99.1
Average E rating	4.0	97.8	4.0	99.1
Average S rating	3.3	97.8	3.3	99.1
Average G rating	3.7	97.8	3.9	99.1
Weighted carbon intensity (tCO ₂ e/€m revenue)	88.7	100.0	80.1	100.0
Sustainable investments (%)	58.2	97.5	55.4	99.1
Taxonomy-aligned investments (%)	N/A	N/A	N/A	N/A
Fossil fuel exposure (%)	11.3	11.8	12.3	12.3
Carbon solutions exposure, green share (%)	36.7	38.2	27.0	27.0