



ODDO BHF PATRIMOINE

UCITS under Directive 2009/65/EC

Annual Report at 30 April 2024

Management Company: Oddo BHF Asset Management SAS

Custodian: Oddo BHF SCA

Administration and accounting delegated to: EFA

Statutory auditor: Mazars

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 Investment objective

The Fund's investment objective is to seek capital appreciation through investments in fixed income and equity markets over an investment horizon of more than 5 years, while seeking to limit the annual volatility of the portfolio to 12%.

1.2 Tax regime

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

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

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

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

1.3 Regulatory information

- The Fund does not hold any financial instruments issued by companies linked to the Oddo BHF group.
- UCITS held by the Fund and managed by the management company at the Fund's reporting date: see annual financial statements in the accounting note
- **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:**
In accordance with European Regulation (EU) 2019/2088 and Articles L. 533-22-1 and D. 533-16-1 of the French Monetary and Financial Code, investors are informed that the underlying investments of the UCITS do not take into account EU criteria on environmentally sustainable economic activities, in accordance with its status as an Article 6 product under the EU Sustainable Finance Disclosure Regulation (SFDR). All information on these criteria is available on the Oddo BHF Asset Management SAS website at www.am.oddo-bhf.com.
- Within the framework of its risk management policy, the portfolio management company establishes, implements and maintains a risk management policy and procedures that are effective, appropriate and documented, thereby allowing risks associated with its activities, processes and systems to be identified.
For further information, please consult the KID of this UCI, and particularly the "Risk and reward profile" section, or its full prospectus, which are available on request from the management company or on the website www.am.oddo-bhf.com.
- **Credit derivatives:**
Credit derivatives are only used as hedges to reduce credit risk.

1.4 Code of ethics

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

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

Type of transactions used:

Repurchase and reverse repurchase agreements
 Securities lending

Exposure:

Reverse repurchase agreements: exposure amount indicated on the asset side of the balance sheet under: "receivables on securities received under a repurchase agreement (*pension*)".
 Securities lending and repurchase agreements: exposure amount indicated on the asset side of the balance sheet under: "receivables on securities lent".

Counterparties:

Reverse repurchase agreements: -
 Securities lending and repurchase agreements: -

Financial guarantees received:

Reverse repurchase agreements: funds managed by Oddo BHF AM only accept fixed income securities as collateral.
 Securities lending and repurchase agreements: see fund inventory (total collateral + total payables on securities transferred under a repurchase agreement (*pension*))

At 30/04/2024, the fund held:

| | % of the portfolio |
|---------|--------------------|
| Futures | 14.14 |
| Options | 0.32 |

1.6 Changes during the financial year

19/06/2023:

- Gate provisions for redemption requests are introduced as part of the AMF's tightening of requirements for the operation of liquidity management tools.
- Reclassification of the risk associated with securities financing transactions and collateral management as a main risk and not ancillary risk, as erroneously stated previously.

1.7 SFTR reporting

ODDO BHF PATRIMOINE

Securities Financing Transactions Regulation

30/04/2024

EUR

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 | | | | | |
| Amount | | | | | |
| Domicile | | | | | |
| 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 | | | | | |

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 | | | | | |

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 UCI

Total amount of collateral paid

As % of the guarantees paid

Separate accounts

Grouped accounts

Other accounts

| |
|--|
| |
| |
| |
| |

Breakdown of revenue data

| | Securities lending | Securities borrowing | Repurchase agreements | Reverse repurchase agreements | Total Return Swaps |
|---|--------------------|----------------------|-----------------------|-------------------------------|--------------------|
| UCIs | | | | | |
| Amount | | | | 140,361.05 | |
| as a % of revenue | | | | 21.81 | |
| 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 | | | -105.49 | -13,507.81 | |
| Manager | | | | | |
| Amount | | | | | |
| Third parties (e.g. lending agent, etc.) | | | | | |
| Amount | | | | | |

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2. MANAGEMENT REPORT

2.1 Macroeconomic climate and equity market performance in 2023–24

Central banks set the tempo, determined to keep financial conditions restrictive until inflation was back near target levels. After 10 successive rate hikes, the Federal Reserve held tight at its June meeting before one last increase in July 2023. Investors then started to consider a soft landing the most likely scenario as core inflation eased more quickly than expected, and the US economy proved stronger than anticipated as each quarter went by. Earlier in 2024 bond markets were predicting six rate cuts in the United States this year, but particularly robust economic activity and the loss of downward momentum for inflation have gradually lowered such expectations. The Fed seems to be delaying and waiting to see the next set of macroeconomic data before taking action (the markets are now pricing in two rate cuts in 2024).

In Europe, a recession that had looked certain ultimately didn't happen despite the energy crisis, in part due to authorities' hard work. Like the Federal Reserve, the ECB seems to have completed its monetary tightening after two final rate hikes in July and then September. 2023. Interest rates are also being lowered in Europe in 2024, starting in June.

China was also in the headlines during the year. Following a series of regulatory adjustments aimed at ensuring "common prosperity," and trouble restructuring its real estate industry, the Chinese economy gave cause for concern, especially as the authorities now seem to prefer highly targeted stimulus over the wider measures that investors were hoping for. In contrast to western economies, China has been experiencing deflation since last summer, reflecting sluggish domestic demand.

On the corporate front, S&P 500 companies generally published satisfactory results despite vast differences between sectors and themes, with macroeconomic data solid and businesses reasonably able to keep their margins high. The latest figures for Europe show that activity is actually stabilising despite the complicated backdrop of monetary tightening and demand stagnation.

The MSCI World in local currency gained 19%, while the S&P 500 and EURO STOXX were up 22.6% and 13.8% respectively. Fuelled by the AI theme, the Nasdaq leapt 32.7% while the MSCI China lost 4% in euro. Bond markets moved back into the black with the Bloomberg Euro Aggregate index gaining 3.2%.

2.2 Investment policy followed during the financial year

We managed the fund dynamically throughout a volatile year packed with macroeconomic events, varying the equity weighting between 21% (at the start of the financial year) and 45% (at the beginning of this calendar year). The fund made frequent use of derivatives, including futures and listed options, giving the fund convexity potential. From a regional perspective, investments were largely focused on Europe and emerging countries, especially China.

The portfolio's duration also varied significantly during the year, with bond exposure moving between 25% and 60% as inflation was initially too high, especially in services, but then fell steadily to the extent that central banks were thought likely to cut interest rates.

We managed our duration with derivatives, whether for hedging or exposure, through Bund (German 10-year), Schatz (German 2-year) and T-note (US 10-year) futures. We greatly reduced our investment grade and high yield corporate bond positions early in 2024 as spreads narrowed considerably.

At a forex level, we steadily built and then maintained a yen position at a level deemed attractive from a PPP perspective.

The main purchases/sales during the last financial year:

| Security | Acquisition | Disposal | Currency |
|---|--------------|---------------|----------|
| Oddo BHF Money Market CI EUR Cap | | 22,343,400.00 | EURO |
| Axa Tresor Court Terme Cap | | 17,119,560.02 | EURO |
| Deutschland ILB 21/15.04.33 | 8,244,579.05 | 6,358,964.02 | EURO |
| Deutschland 1% 22/15.05.38 | 3,446,084.50 | 7,567,304.00 | EURO |
| Xtrackers II Germany Govt Bd Ucits ETF 1C Cap | 7,555,149.88 | | EURO |
| Deutschland 2.2% 24/15.02.34 | 6,309,632.00 | | EURO |
| SICAV Oddo BHF EUR Cred Short Duration CP Cap | | 6,161,997.17 | EURO |
| Lyxor Index Fd Stoxx Europe 600 O&G UCITS ETF Cap | 1,459,541.24 | 5,557,600.78 | EURO |
| iShares STOXX Eu 600 Oil&Gas UCITS ETF (DE) Dist | 5,556,923.47 | | EURO |
| Deutschland 2.3% 23/15.02.33 | | 4,897,714.40 | EURO |

2.3 Performance

The Oddo BHF Patrimoine fund ended the period higher. The fund does not have a benchmark.

| Units | Annual performance |
|----------------------------|--------------------|
| ODDO BHF Patrimoine CI-EUR | 4.97% |
| ODDO BHF Patrimoine CN-EUR | 4.65% |
| ODDO BHF Patrimoine CR-EUR | 4.03% |
| ODDO BHF Patrimoine GC-EUR | 4.97% |

Please note that past performance is not an indication of future results. Performance may vary over time.

2.4 Outlook

European and US inflation levels are gradually approaching the central banks' targets, so financial markets are expecting the Federal Reserve and ECB to lower their interest rates over the coming months. Market participants, who often swing from one extreme to the other, foresaw initial rate cuts in 2024 even as services inflation remained firm in the United States. The main question mark lies over the exact moment at which the major central banks will finally start relaxing their monetary policies. Until the horizon clears, the markets may experience a degree of volatility.

In addition to economic uncertainties, several exogenous factors need to be taken into account for 2024. The war in Ukraine and conflict in Gaza are still significant risk factors. Investors will be keeping a close eye on Washington in November, when the US election is set to be turbulent and close-run.

On financial markets, government bonds remain at levels that hadn't been seen for many years in Europe or the United States, and short-dated credit still offers attractive carry. Equity markets are trading at levels that leave little room for disappointment with corporate earnings announcements.

3. ANNUAL FINANCIAL STATEMENTS OF THE FUND

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

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ODDO BHF PATRIMOINE FCP
12, boulevard de la Madeleine
75009 Paris

Statutory Auditor's Report on the Annual Financial Statements
Financial year ended 30 April 2024

Dear unitholders of the ODDO BHF PATRIMOINE FCP,

Opinion

Following our appointment by the management company, we have audited the annual financial statements of the ODDO BHF PATRIMOINE FCP for the financial year ended 30 April 2024, which are appended to this report.

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

Basis for the opinion

Audit framework

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

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

Independence

We 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 29 April 2023 to the date on which our report was issued.

Statutory Auditor’s Report on the Annual Financial Statements
Financial year ended 30 April 2024

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Justification of assessments

In accordance with the provisions of articles L.823-9 and R.823-7 of the French Commercial Code regarding the justification of our evaluations, we hereby inform you that our most important evaluations, in our professional opinion, were focused on the appropriateness of the accounting principles applied, on whether material estimates used were reasonable, and on whether all accounts were presented as per the accounting standards applicable to undertakings for collective investment with variable capital, particularly as regards financial instruments held in the portfolio.

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

Specific verifications

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

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

Responsibilities of management and the corporate governance hierarchy in relation to the annual financial statements

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

When drawing up the annual financial statements, it is incumbent upon the management company to evaluate the ability of the fund to continue its operations, to present in these financial statements, where applicable, the necessary information regarding continuity of operations and to apply the going concern accounting principle, unless there is a plan to wind up the FCP or end its activities.

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

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

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

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

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

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

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

Statutory Auditor

Forvis Mazars

Done at Courbevoie, date of electronic signature 18/07/2024
Document authenticated and dated by electronic signature

Gilles DUNAND-ROUX

[signature]

Statutory Auditor's Report on the Annual Financial Statements
Financial year ended 30 April 2024

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ODDO BHF PATRIMOINE

FONDS COMMUN DE PLACEMENT (FCP)

| |
|---|
| <p>ANNUAL REPORT 30/04/2024</p> |
|---|

BALANCE SHEET - ASSETS AT 30/04/2024 IN EUR

| | 30/04/2024 | 28/04/2023 |
|---|-----------------------|-----------------------|
| Net fixed assets | 0.00 | 0.00 |
| Deposits | 0.00 | 0.00 |
| Financial instruments | 148,380,353.29 | 171,983,081.48 |
| Equities 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 |
| Bonds and similar securities | 27,020,349.27 | 17,958,486.66 |
| Traded on a regulated or similar market | 19,204,048.21 | 17,958,486.66 |
| Not traded on a regulated or similar market | 7,816,301.06 | 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 | 120,263,795.57 | 142,630,248.35 |
| Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries | 120,263,795.57 | 142,630,248.35 |
| Other Funds aimed at non-professional investors and equivalent funds of other European Union Member States | 0.00 | 0.00 |
| Standard professional investment funds and equivalent funds of other European Union Member States and listed securitisation funds | 0.00 | 0.00 |
| Other professional investment funds and equivalent funds of other European Union Member States and unlisted securitisation funds | 0.00 | 0.00 |
| Temporary transactions on securities | 0.00 | 9,917,460.97 |
| Receivables on financial securities received under a repurchase agreement (<i>pension</i>) | 0.00 | 9,917,460.97 |
| 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 | 1,096,208.45 | 1,476,885.50 |
| Other transactions | 0.00 | 0.00 |
| Other financial instruments | 0.00 | 0.00 |
| Receivables | 1,143,842.65 | 1,230,654.65 |
| Currency forward exchange contracts | 0.00 | 0.00 |
| Other | 1,143,842.65 | 1,230,654.65 |
| Financial accounts | 8,093,172.70 | 5,714,178.81 |
| Cash | 8,093,172.70 | 5,714,178.81 |
| Total assets | 157,617,368.64 | 178,927,914.94 |

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BALANCE SHEET - LIABILITIES AT 30/04/2024 IN EUR

| | 30/04/2024 | 28/04/2023 |
|--|-----------------------|-----------------------|
| Equity capital | | |
| Share capital | 153,823,627.52 | 183,141,286.22 |
| Previous undistributed net capital gains and losses (a) | 0.00 | 0.00 |
| Retained earnings (a) | 0.00 | 0.00 |
| Net capital gains and losses for the financial year (a, b) | 3,371,075.25 | -4,102,506.01 |
| Profit/loss for the financial year (a, b) | -1,122,123.56 | -1,910,051.84 |
| Total equity capital | 156,072,579.21 | 177,128,728.37 |
| (= Amount corresponding to the net assets) | | |
| Financial instruments | 847,456.75 | 1,390,890.50 |
| 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 | 847,456.75 | 1,390,890.50 |
| Transactions on a regulated or similar market | 847,456.75 | 1,390,890.50 |
| Other transactions | 0.00 | 0.00 |
| Payables | 522,551.82 | 407,996.20 |
| Currency forward exchange contracts | 0.00 | 0.00 |
| Other | 522,551.82 | 407,996.20 |
| Financial accounts | 174,780.86 | 299.87 |
| Short-term bank loans | 174,780.86 | 299.87 |
| Borrowings | 0.00 | 0.00 |
| Total liabilities | 157,617,368.64 | 178,927,914.94 |

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AT 30/04/2024 IN EUR

| | 30/04/2024 | 28/04/2023 |
|---|--------------|--------------|
| Hedging transactions | | |
| Commitments on regulated or similar markets | | |
| Futures contracts | | |
| Currencies | | |
| EUR/JPY | 0.00 | 0.00 |
| EURO FX CURR | 6,266,694.00 | 0.00 |
| Equities | | |
| NASDAQ 100 E-Mini | 1,646,790.07 | 0.00 |
| Nikkei 225 Idx | 3,781,586.50 | 0.00 |
| Fixed income | | |
| EurSchat 6 2Y | 0.00 | 9,510,750.00 |
| Options | | |
| Equities | | |
| ISE0/0524/P/4950. | 4,873,976.29 | 0.00 |
| ISE0/0523/P/4325. | 0.00 | 2,725,876.54 |
| ISE0/0523/P/4300. | 0.00 | 1,181,590.98 |
| OTC commitments | | |
| Other commitments | | |
| Other transactions | | |
| Commitments on regulated or similar markets | | |
| Futures contracts | | |
| Currencies | | |
| EURO FX CURR | 0.00 | 8,772,629.31 |
| EUR/JPY | 7,480,444.09 | 3,733,885.80 |
| Equities | | |
| SP 500 E-Mini | 1,187,207.12 | 5,701,225.05 |
| ES 50 Idx | 7,100,650.00 | 0.00 |
| FTSE 100 Idx | 0.00 | 7,712,506.05 |
| Fixed income | | |
| USTNote 10Y | 7,451,148.08 | 0.00 |
| EURO BOBL 5Y | 4,657,200.00 | 0.00 |
| EuroBund Govt Bd 10Y | 8,325,120.00 | 0.00 |
| Options | | |
| Equities | | |
| IFT1/0524/C/7800. | 5,986,473.20 | 0.00 |
| ISE0/0523/P/4125. | 0.00 | 810,395.73 |
| OTC commitments | | |
| Other commitments | | |

INCOME STATEMENT AT 30/04/2024 IN EUR

| | 30/04/2024 | 28/04/2023 |
|---|----------------------|----------------------|
| Income from financial transactions | | |
| Income from deposits and financial accounts | 195,767.84 | 137,637.45 |
| Income from equities and similar securities | 213,766.72 | 101,168.54 |
| Income from bonds and similar securities | 438,027.07 | 231,485.73 |
| Income from debt securities | 0.00 | 15,070.22 |
| Income from temporary purchases and sales of financial securities | 140,361.05 | 67,455.54 |
| Income from financial contracts | 0.00 | 0.00 |
| Other financial income | 123,174.49 | 0.00 |
| TOTAL (I) | 1,111,097.17 | 552,817.48 |
| Payables on financial transactions | | |
| Payables on temporary purchases and sales of financial securities | 13,613.30 | 20,267.51 |
| Payables on financial contracts | 0.00 | 0.00 |
| Payables on financial debts | 0.00 | 0.00 |
| Other payables | 0.00 | 0.00 |
| TOTAL (II) | 13,613.30 | 20,267.51 |
| Income resulting from financial transactions (I - II) | 1,097,483.87 | 532,549.97 |
| Other income (III) | 0.00 | 0.00 |
| Management fees and depreciation allowance (IV) | 2,310,114.65 | 2,576,861.85 |
| Net income for the year (L. 214-17-1)(I - II + III - IV) | -1,212,630.78 | -2,044,311.88 |
| Income equalisation for the financial year (V) | 90,507.22 | 134,260.04 |
| Interim dividends paid from income for the financial year (VI) | 0.00 | 0.00 |
| Profit(loss) (I - II + III - IV +/- V - VI) | -1,122,123.56 | -1,910,051.84 |

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

The Fund has complied with the accounting rules prescribed by the regulations in force and, in particular, with the accounting standards applicable to investment funds.

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

The accounting currency is the euro.

ACCOUNTING RULES AND METHODS

Asset valuation rules:

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

- Financial instruments and transferable securities traded on regulated markets are valued at their market price using the following principles:

- The valuation is based on the last official market price.

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

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

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

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

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

Debt securities and similar securities that are not traded in large volumes are valued by means of an actuarial method; the reference rate used is made up of:

- a risk-free rate obtained through linear interpolation of the OIS curve, updated daily;
- a credit spread obtained at the point of issue and kept constant throughout the lifecycle of the security.

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

- financial contracts (futures, options or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the terms and conditions determined by the Management Company.

The method for valuing off-balance sheet commitments consists in valuing futures contracts at their market price and in converting options into the equivalent value of the underlying.

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

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

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.

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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: fund units or shares are valued at their last known net asset value.

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

Accounting methods:

Income accounting:

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

Transaction cost accounting:

Transactions are recorded excluding fees.

Distributable income allocation:

CR-EUR, CI-EUR, GC-EUR and CN-EUR units: accumulation.

INFORMATION ON FEES

| Fees charged to the Fund | Basis | Rate CR-EUR, CI-EUR, CN-EUR and GC-EUR units |
|---|-----------------------------|---|
| Financial management fees and administrative fees not payable to the Management Company (statutory auditor, custodian, distributors, lawyers) | Net assets | CR-EUR units Maximum 1.50% inclusive of tax |
| | | CI-EUR and GC-EUR units Maximum 0.60% inclusive of tax |
| | | CN-EUR units maximum 0.90%, inclusive of tax |
| Maximum indirect fees | | |
| Subscription fees | Subscription amount | Maximum 1% |
| Management fees | Net assets | 2.5% maximum |
| Performance fee* | Net assets | 15%, inclusive of tax, of any net performance of the Fund in excess of an annual performance of 5%, once past underperformance over the previous five years has been fully offset. ^(*) |
| Transaction fees charged by service providers | Payable on each transaction | None |

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

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

The Fund's performance is determined on the basis of its book value after taking into account fixed management fees and before deduction of the performance fee.

Outperformance is calculated on the basis of the "indexed asset" method, which is used to simulate a fictitious asset experiencing the same subscription and redemption conditions as the Fund, while enjoying the same performance as the benchmark index. This indexed asset is then compared with the Fund's assets. The difference between the two is the Fund's outperformance relative to the benchmark index.

Whenever the NAV is calculated, provided that the Fund's performance exceeds that of the benchmark index, a performance fee provision is booked. In the event that the Fund underperforms its benchmark index between two net asset values, any previously accumulated provision shall be reduced accordingly. The amounts deducted from the provision cannot exceed the amount previously accumulated. The performance fee is calculated and provisioned separately for each Fund unit.

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.

A detailed description of the method used to calculate the performance fee may be obtained from the Management Company.

CHANGES DURING THE FINANCIAL YEAR

None

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1. CHANGES IN NET ASSETS AT 30/04/2024 IN EUR

| | 30/04/2024 | 28/04/2023 |
|--|-----------------------|-----------------------|
| Net assets at the beginning of the financial year | 177,128,728.37 | 198,083,425.84 |
| Subscriptions (including subscription fees paid to the Fund) | 8,899,344.90 | 16,285,060.43 |
| Redemptions (after deduction of the redemption fees paid to the Fund) | -36,460,457.36 | -35,409,513.38 |
| Realised gains on deposits and financial instruments | 3,284,515.22 | 2,919,737.26 |
| Realised losses on deposits and financial instruments | -2,549,453.67 | -9,514,632.44 |
| Realised gains on financial contracts | 8,759,063.35 | 14,680,292.56 |
| Realised losses on financial contracts | -6,573,198.89 | -11,372,955.45 |
| Transaction costs | -86,627.71 | -144,427.32 |
| Foreign exchange differences | 460,328.00 | -1,451,705.90 |
| Changes in the valuation differential of deposits and financial instruments | 5,759,000.57 | 2,352,734.9 |
| <i>Valuation differential in year N:</i> | 3,947,764.53 | -1,811,236.04 |
| <i>Valuation differential in year N-1:</i> | -1,811,236.04 | -4,163,970.94 |
| Changes in the valuation differential of financial contracts | -1,336,032.79 | 2,745,023.75 |
| <i>Valuation differential in year N:</i> | -395,268.20 | 940,764.59 |
| <i>Valuation differential in year N-1:</i> | 940,764.59 | -1,804,259.16 |
| Distribution in previous year from net capital gains and losses | 0.00 | 0.00 |
| Dividends paid in the previous financial year from income | 0.00 | 0.00 |
| Net profit/loss for the financial year prior to the income equalisation account | -1,212,630.78 | -2,044,311.88 |
| 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 | 156,072,579.21 | 177,128,728.37 |

(*) 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 | | | |
| Fixed rate bonds traded on a regulated or similar market | | 9,661,962.17 | 6.19 |
| Variable and adjustable rate bonds traded on a regulated or similar market | | 9,542,086.04 | 6.11 |
| Fixed rate bonds not traded on a regulated or similar market | | 7,816,301.06 | 5.01 |
| Total bonds and similar securities | | 27,020,349.27 | 17.31 |
| Debt securities | | | |
| Total debt securities | | 0.00 | 0.00 |
| Total assets | | 27,020,349.27 | 17.31 |
| 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 | | | |
| Currencies | | 6,266,694.00 | 4.01 |
| Equities | | 10,302,352.86 | 6.60 |
| Total hedging transactions | | 16,569,046.86 | 10.61 |
| Other transactions | | | |
| Currencies | | 7,480,444.10 | 4.79 |
| Equities | | 14,274,330.32 | 9.14 |
| Fixed income | | 20,433,468.08 | 13.09 |
| Total other transactions | | 42,188,242.50 | 27.03 |
| Total off-balance sheet | | 58,757,289.36 | 37.64 |

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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 | 17,478,263.23 | 11.20 | | | 9,542,086.04 | 6.11 | | |
| Debt securities | | | | | | | | |
| Temporary transactions on financial securities | | | | | | | | |
| Financial accounts | | | | | | | 8,093,172.70 | 5.19 |
| Liabilities | | | | | | | | |
| Temporary transactions on financial securities | | | | | | | | |
| Financial accounts | | | | | | | 174,780.86 | 0.11 |
| Off-balance sheet | | | | | | | | |
| Hedging transactions | | | | | | | | |
| Other transactions | 20,433,468.08 | 13.09 | | | | | | |

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 | | | | | | | | | 27,020,349.27 | 17.31 |
| Debt securities | | | | | | | | | | |
| Temporary transactions on securities | | | | | | | | | | |
| Financial accounts | 8,093,172.70 | 5.19 | | | | | | | | |
| Liabilities | | | | | | | | | | |
| Temporary transactions on securities | | | | | | | | | | |
| Financial accounts | 174,780.86 | 0.11 | | | | | | | | |
| Off-balance sheet | | | | | | | | | | |
| Hedging transactions | | | | | | | | | | |
| Other transactions | | | | | | | 4,657,200.00 | 2.99 | 15,776,268.08 | 10.10 |

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

| | Currency 1 | % | Currency 2 | % | Currency 3 | % | Currencies Other | % |
|--------------------------------------|---------------|------|--------------|------|--------------|------|------------------|------|
| | USD | USD | JPY | JPY | GBP | GBP | | |
| Assets | | | | | | | | |
| Deposits | | | | | | | | |
| Equities and similar securities | | | | | | | | |
| Bonds and similar securities | | | | | | | | |
| Debt securities | | | | | | | | |
| Funds | 8,826,425.33 | 5.66 | | | | | | |
| Temporary transactions on securities | | | | | | | | |
| Financial contracts | 16,832.24 | 0.01 | 140,511.08 | 0.09 | | | | |
| Receivables | 397,894.75 | 0.25 | 476,173.64 | 0.31 | | | | |
| Financial accounts | | | | | 43,293.86 | 0.03 | 5,747.57 | 0.00 |
| Liabilities | | | | | | | | |
| Sales of financial instruments | | | | | | | | |
| Temporary transactions on securities | | | | | | | | |
| Financial contracts | 250,966.50 | 0.16 | 312,690.25 | 0.20 | | | | |
| Payables | 34,700.09 | 0.02 | 10,408.12 | 0.01 | | | | |
| Financial accounts | 70,074.30 | 0.04 | 104,706.56 | 0.07 | | | | |
| Off-balance sheet | | | | | | | | |
| Hedging transactions | 1,646,790.07 | 1.05 | 3,781,586.50 | 2.42 | | | | |
| Other transactions | 14,905,049.20 | 9.55 | 7,480,444.10 | 4.79 | 5,986,473.20 | 3.84 | | |

2.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

| | Type of debit/credit | 30/04/2024 |
|------------------------------------|----------------------------|---------------------|
| Total receivables | Other receivables | 238,401.85 |
| | Deposit | 905,440.80 |
| | | 1,143,842.65 |
| Total debts | Other payables | 325,799.96 |
| | External charges due | 1.38 |
| | Prov. for external charges | 196,750.48 |
| | | 522,551.82 |
| Total debts and receivables | | 621,290.83 |

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2.6. EQUITY CAPITAL

2.6.1. Number of securities issued or redeemed

| | In units | As amount |
|---------------------------------------|----------------|----------------|
| CR-EUR UNITS | | |
| Securities subscribed during the year | 270,489.443 | 6,781,805.34 |
| Securities redeemed during the year | -1,177,347.995 | -29,304,202.50 |
| Subscriptions/redemptions (net) | -906,858.552 | -22,522,397.16 |

| | In units | As amount |
|---------------------------------------|----------|---------------|
| CI-EUR UNITS | | |
| Securities subscribed during the year | 0 | |
| Securities redeemed during the year | -8.329 | -1,099,906.25 |
| Subscriptions/redemptions (net) | -8.329 | -1,099,906.25 |

| | In units | As amount |
|---------------------------------------|-------------|---------------|
| GC-EUR UNITS | | |
| Securities subscribed during the year | 13,648.916 | 1,720,819.68 |
| Securities redeemed during the year | -44,054.2 | -5,487,497.02 |
| Subscriptions/redemptions (net) | -30,405.284 | -3,766,677.34 |

| | In units | As amount |
|---------------------------------------|------------|-------------|
| CN-EUR UNITS | | |
| Securities subscribed during the year | 3,374.511 | 396,719.92 |
| Securities redeemed during the year | -4,753.06 | -568,851.59 |
| Subscriptions/redemptions (net) | -1,378.549 | -172,131.67 |

2.6.2. Subscription and/or redemption fees

| | As amount |
|---|-----------|
| CR-EUR UNITS | |
| Subscription and/or redemption fees received | 1,019.59 |
| Subscription fees received | 1,019.59 |
| Redemption fees received | 0.00 |
| Subscription and/or redemption fees paid to third parties | 1,019.59 |
| Subscription fees paid to third parties | 1,019.59 |
| Redemption fees paid to third parties | 0.00 |
| Subscription and/or redemption fees retained | 0.00 |
| Subscription fees retained | 0.00 |
| Redemption fees retained | 0.00 |

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

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

| | As amount |
|---|------------------|
| 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 |

2.6.3. Management fees

| | 30/04/2024 |
|---------------------------------------|--------------|
| CR-EUR UNITS | |
| Percentage of fixed management fees | 1.50 |
| Management and administration fees | 2,166,237.96 |
| Performance fee | 0.00 |
| Management fees paid to third parties | 0.00 |

| | 30/04/2024 |
|---------------------------------------|------------|
| CI-EUR UNITS | |
| Percentage of fixed management fees | 0.60 |
| Management and administration fees | 22,345.03 |
| Performance fee | 0.00 |
| Management fees paid to third parties | 0.00 |

| | 30/04/2024 |
|---------------------------------------|------------|
| GC-EUR UNITS | |
| Percentage of fixed management fees | 0.60 |
| Management and administration fees | 101,334.59 |
| Performance fee | 0.00 |
| Management fees paid to third parties | 0.00 |

| | 30/04/2024 |
|---------------------------------------|------------|
| CN-EUR UNITS | |
| Percentage of fixed management fees | 0.90 |
| Management and administration fees | 20,197.07 |
| Performance fee | 0.00 |
| Management fees paid to third parties | 0.00 |

2.7. COMMITMENTS RECEIVED AND GIVEN

2.7.1. Guarantees received by the UCITS:

None

2.7.2. Other commitments received and/or granted:

None

2.8. OTHER INFORMATION

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

| | 30/04/2024 |
|--|------------|
| Securities acquired under repurchase options | 0.00 |
| Securities acquired under a repurchase agreement | 0.00 |
| Securities borrowed | 0.00 |

2.8.2. Current values of financial instruments serving as guarantee deposits

| | 30/04/2024 |
|---|------------|
| Financial instruments used as a guarantee and kept as original entry | 0.00 |
| Financial instruments received as a guarantee and not recorded on the balance sheet | 0.00 |

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

| | 30/04/2024 |
|---|----------------------|
| Equities | 0.00 |
| Bonds | 0.00 |
| Transferable debt securities | 0.00 |
| UCITS | 0.00 |
| FR0010576728 ODDO BHF Generation B Cap | 5,230,382.64 |
| FR0011606276 Oddo BHF Active Small Cap CI-EUR Cap | 1,563,975.36 |
| FR0013336393 Oddo BHF Euro Short Term Bd CI EUR Cap | 5,926,512.15 |
| FR0011468602 Oddo BHF Metropole Selection W Cap | 1,602,343.80 |
| DE000A0YCBR6 Oddo BHF Money Market CI EUR Cap | 6,781,981.09 |
| LU1833930222 SICAV Oddo BHF GI Credit Short Duration CF EUR Cap | 6,825,933.38 |
| LU0456625358 SICAV Oddo BHF EUR Corporate Bond DP Dist | 5,385,490.20 |
| LU2189930527 SICAV Oddo Bhf Green Planet Clw Cap | 1,740,013.79 |
| LU1833933325 SICAV Oddo BHF Artificial Intelligence Clw Cap | 3,327,601.79 |
| Forward financial instruments | 0.00 |
| Total group securities | 38,384,234.20 |

2.9. DISTRIBUTABLE INCOME ALLOCATION TABLE

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

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

| Table showing the allocation of distributable income from profit (6) | 30/04/2024 | 28/04/2023 |
|--|----------------------|----------------------|
| Amounts to be allocated | | |
| Retained earnings | 0.00 | 0.00 |
| Profit/loss | -1,122,123.56 | -1,910,051.84 |
| Total | -1,122,123.56 | -1,910,051.84 |

| | 30/04/2024 | 28/04/2023 |
|---|----------------------|----------------------|
| CR-EUR UNITS | | |
| Allocation | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings for the financial year | 0.00 | 0.00 |
| Accumulation | -1,126,389.96 | -1,828,597.36 |
| Total | -1,126,389.96 | -1,828,597.36 |
| Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Dividend per unit | | |
| Tax credits related to income distribution | | |

| | 30/04/2024 | 28/04/2023 |
|---|-----------------|-------------------|
| CI-EUR UNITS | | |
| Allocation | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings for the financial year | 0.00 | 0.00 |
| Accumulation | 1,509.18 | -12,130.47 |
| Total | 1,509.18 | -12,130.47 |
| Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Dividend per unit | | |
| Tax credits related to income distribution | | |

| | 30/04/2024 | 28/04/2023 |
|---|-----------------|-------------------|
| GC-EUR UNITS | | |
| Allocation | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings for the financial year | 0.00 | 0.00 |
| Accumulation | 7,719.69 | -56,574.99 |
| Total | 7,719.69 | -56,574.99 |
| Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Dividend per unit | | |
| Tax credits related to income distribution | | |

| | 30/04/2024 | 28/04/2023 |
|---|------------------|-------------------|
| CN-EUR UNITS | | |
| Allocation | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings for the financial year | 0.00 | 0.00 |
| Accumulation | -4,962.47 | -12,749.02 |
| Total | -4,962.47 | -12,749.02 |
| Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Dividend per unit | | |
| Tax credits related to income distribution | | |

| Table showing the allocation of distributable income from net capital gains and losses | Allocation of net capital gains/losses | |
|--|--|----------------------|
| | 30/04/2024 | 28/04/2023 |
| Amounts to be allocated | | |
| Previous undistributed net capital gains and losses | 0.00 | 0.00 |
| Net capital gains and losses for the financial year | 3,371,075.25 | -4,102,506.01 |
| Interim payments of net capital gains and losses for the financial year | 0.00 | 0.00 |
| Total | 3,371,075.25 | -4,102,506.01 |

| Table showing the allocation of distributable income from net capital gains and losses | Allocation of net capital gains/losses | |
|--|--|----------------------|
| | 30/04/2024 | 28/04/2023 |
| CR-EUR UNITS | | |
| Allocation | | |
| Distribution | 0.00 | 0.00 |
| Net capital gains and losses not distributed | 0.00 | 0.00 |
| Accumulation | 2,929,192.59 | -3,540,069.09 |
| Total | 2,929,192.59 | -3,540,069.09 |
| Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Dividend per unit | | |

| Table showing the allocation of distributable income from net capital gains and losses | Allocation of net capital gains/losses | |
|--|--|-------------------|
| | 30/04/2024 | 28/04/2023 |
| CI-EUR UNITS | | |
| Allocation | | |
| Distribution | 0.00 | 0.00 |
| Net capital gains and losses not distributed | 0.00 | 0.00 |
| Accumulation | 65,071.98 | -90,760.72 |
| Total | 65,071.98 | -90,760.72 |
| 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 | |
|--|--|--------------------|
| | 30/04/2024 | 28/04/2023 |
| GC-EUR UNITS | | |
| Allocation | | |
| Distribution | 0.00 | 0.00 |
| Net capital gains and losses not distributed | 0.00 | 0.00 |
| Accumulation | 332,719.54 | -422,995.68 |
| Total | 332,719.54 | -422,995.68 |
| 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 | |
|--|--|-------------------|
| | 30/04/2024 | 28/04/2023 |
| CN-EUR UNITS | | |
| Allocation | | |
| Distribution | 0.00 | 0.00 |
| Net capital gains and losses not distributed | 0.00 | 0.00 |
| Accumulation | 44,091.14 | -48,680.52 |
| Total | 44,091.14 | -48,680.52 |
| Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Dividend per unit | | |

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

| CR-EUR UNITS | 30/04/2024 | 28/04/2023 | 29/04/2022 | 30/04/2021 | 30/04/2020 |
|--|----------------|----------------|----------------|----------------|----------------|
| Net assets | 135,572,185.92 | 152,630,346.22 | 171,258,413.33 | 207,006,302.78 | 203,554,985.77 |
| Number of units | 5,298,779.544 | 6,205,638.096 | 6,899,473.676 | 8,021,677.478 | 9,238,513.456 |
| Net asset value per unit | 25.58 | 24.59 | 24.82 | 25.80 | 22.03 |
| Allocation of income | | | | | |
| Accumulated income per unit | -0.21 | -0.29 | -0.29 | -0.72 | -0.24 |
| Accumulated net capital gain/loss per unit | 0.55 | -0.57 | 1.29 | 3.75 | 0.62 |
| Distribution of income per unit | - | - | - | - | - |
| Distribution of net capital gain/loss per unit | - | - | - | - | - |
| Tax credit (*) | - | - | - | - | - |

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

| CI-EUR UNITS | 30/04/2024 | 28/04/2023 | 29/04/2022 | 30/04/2021 | 30/04/2020 |
|--|--------------|--------------|--------------|--------------|--------------|
| Net assets | 3,019,075.63 | 3,954,525.36 | 5,589,190.11 | 1,358,451.83 | 1,312,627.39 |
| Number of units | 22.214 | 30.543 | 43.159 | 61.711 | 11.613 |
| Net asset value per unit | 135,908.68 | 129,474.03 | 129,502.30 | 133,435.94 | 113,030.86 |
| Allocation of income | | | | | |
| Accumulated income per unit | 67.93 | -397.16 | -301.43 | -2,765.10 | -215.31 |
| Accumulated net capital gain/loss per unit | 2929.32 | -2,971.57 | 6,711.17 | 19,346.91 | 3,185.87 |
| Distribution of income per unit | - | - | - | - | - |
| Distribution of net capital gain/loss per unit | - | - | - | - | - |
| Tax credit (*) | - | - | - | - | - |

| GC-EUR UNITS | 30/04/2024 | 28/04/2023 | 29/04/2022 | 30/04/2021 | 30/04/2020 |
|--|---------------|---------------|---------------|---------------|---------------|
| Net assets | 15,437,340.05 | 18,430,228.53 | 19,401,065.37 | 17,322,941.93 | 14,132,957.50 |
| Number of units | 120,074.306 | 150,479.590 | 158,371.488 | 137,221.849 | 132,123.910 |
| Net asset value per unit | 128.56 | 122.47 | 122.50 | 126.24 | 106.96 |
| Allocation of income | | | | | |
| Accumulated income per unit | 0.06 | -0.37 | -0.30 | -2.65 | -0.18 |
| Accumulated net capital gain/loss per unit | 2.77 | -2.81 | 6.34 | 18.30 | 3.01 |
| Distribution of income per unit | - | - | - | - | - |
| Distribution of net capital gain/loss per unit | - | - | - | - | - |
| Tax credit (*) | - | - | - | - | - |

| CN-EUR UNITS | 30/04/2024 | 28/04/2023 | 29/04/2022 | 30/04/2021 | 30/04/2020 |
|--|--------------|--------------|--------------|------------|------------|
| Net assets | 2,043,977.61 | 2,113,628.26 | 1,834,757.03 | 940,790.39 | 392,150.12 |
| Number of units | 16,772.827 | 18,151.376 | 15,705.882 | 7,790.326 | 3,822.349 |
| Net asset value per unit | 121.86 | 116.44 | 116.81 | 120.76 | 102.59 |
| Allocation of income | | | | | |
| Accumulated income per unit | -0.29 | -0.70 | -0.66 | -2.83 | -0.18 |
| Accumulated net capital gain/loss per unit | 2.62 | -2.68 | 6.06 | 17.53 | 2.88 |
| Distribution of income per unit | - | - | - | - | - |
| Distribution of net capital gain/loss per unit | - | - | - | - | - |
| Tax credit (*) | - | - | - | - | - |

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

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

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2.11. INVENTORY

| Name of securities | Currency | Number or nominal qty | Market value | % Assets Net |
|---|----------|-----------------------|-----------------------|--------------|
| France 4.75% OAT 04/25.04.35 | EUR | 2,500,000 | 2,877,665.24 | 1.84 |
| Oesterreich 4.15% 07/15.03.37 | EUR | 3,300,000 | 3,663,713.57 | 2.35 |
| France ILB 144A 18/25.07.36 | EUR | 1,500,000 | 1,685,170.26 | 1.08 |
| Deutschland ILB 21/15.04.33 | EUR | 6,000,000 | 6,940,204.09 | 4.44 |
| Espana ILB Ser 16Y 144A 23/30.11.39 | EUR | 800,000 | 916,711.69 | 0.59 |
| Espana 3.5% 23/31.05.29 | EUR | 3,000,000 | 3,120,583.36 | 2.00 |
| TOTAL Bonds and similar securities traded on a regulated or similar market | | | 19,204,048.21 | 12.30 |
| Belgium 3.3% 144A 23/22.06.54 | EUR | 1,600,000 | 1,583,194.89 | 1.01 |
| Deutschland 2.2% 24/15.02.34 | EUR | 6,400,000 | 6,233,106.17 | 4.00 |
| TOTAL Bonds and similar securities not traded on a regulated market | | | 7,816,301.06 | 5.01 |
| TOTAL Bonds and equivalent securities | | | 27,020,349.27 | 17.31 |
| Schelcher Prince Inv Short Term ESG C Cap | EUR | 72,082 | 19,785,067.36 | 12.67 |
| Axa Tresor Court Terme Cap | EUR | 640 | 1,610,440.58 | 1.03 |
| iShares Stoxx Europe Small 200 UCITS ETF (DE) Dist | EUR | 52,000 | 1,678,300.00 | 1.08 |
| Xtrackers MSCI Korea UCITS ETF 1C Cap | EUR | 24,000 | 1,743,600.00 | 1.12 |
| SICAV Oddo BHF Sust EUR Corporate Bond DP Dist | EUR | 528,300 | 5,385,490.20 | 3.45 |
| Multi Units Lux Amundi S&P 500 II UCITS ETF Dist | EUR | 105,000 | 5,126,730.00 | 3.28 |
| Ostrum SRI Money Plus IC Cap | EUR | 84 | 9,017,972.88 | 5.78 |
| Oddo BHF Money Market CI EUR Cap | EUR | 132,383 | 6,781,981.09 | 4.35 |
| iShares STOXX Eu 600 Oil&Gas UCITS ETF (DE) Dist | EUR | 149,600 | 5,733,420.00 | 3.67 |
| Xtrackers CSI300 Swap UCITS ETF EUR 1C Cap | EUR | 127,050 | 1,604,133.30 | 1.03 |
| Oddo BHF Metropole Selection W Cap | EUR | 4,610 | 1,602,343.80 | 1.03 |
| Amundi Index Solutions Japan TOPIX UCITS ETF Cap | EUR | 88,800 | 9,325,332.00 | 5.98 |
| SICAV Oddo BHF GI Credit Short Duration CF EUR Cap | EUR | 6,304 | 6,825,933.38 | 4.37 |
| SICAV Oddo BHF Artificial Intelligence Clw Cap | USD | 1,894 | 3,327,601.79 | 2.13 |
| Lyxor Index Fd Stoxx Europe 600 Healthcare UCITS ETF Cap | EUR | 23,000 | 3,412,832.00 | 2.19 |
| Multi Units Lux Amundi MSCI China ESG Lead Ex UCITS ETF Cap | EUR | 75,100 | 5,856,373.10 | 3.75 |
| Multi Units Lux Lyxor MSCI Russia UCITS ETF C | EUR | 12,500 | 0.00 | 0.00 |
| iShares IV Plc MSCI USA ESG Enhanced UCITS ETF Cap | EUR | 291,000 | 2,490,378.00 | 1.60 |
| iShares IV Plc MSCI China UCITS ETF Cap | USD | 980,000 | 3,758,809.75 | 2.41 |
| SICAV Oddo Bhf Green Planet Clw Cap | USD | 1,645 | 1,740,013.79 | 1.11 |
| Eurizon Fd Bond Aggregate Rmb ZH Cap | EUR | 28,606 | 3,015,072.40 | 1.93 |
| Xtrackers II Germany Govt Bd Ucits ETF 1C Cap | EUR | 45,000 | 7,721,100.00 | 4.95 |
| Oddo BHF Active Small Cap CI-EUR Cap | EUR | 688 | 1,563,975.36 | 1.00 |
| ODDO BHF Generation B Cap | EUR | 16.8 | 5,230,382.64 | 3.35 |
| Oddo BHF Euro Short Term Bd CI EUR Cap | EUR | 5,715 | 5,926,512.15 | 3.80 |
| TOTAL Standard UCITS and AIFs | | | 120,263,795.57 | 77.06 |
| TOTAL UCI securities | | | 120,263,795.57 | 77.06 |
| USTNote 10Y | USD | 74 | -101,306.23 | -0.06 |
| SP 500 E-Mini | USD | 5 | -12,007.97 | -0.01 |
| EURO FX CURR | USD | 50 | -137,652.30 | -0.09 |
| NASDAQ 100 E-Mini | USD | -5 | 16,832.24 | 0.01 |
| EUR/JPY | JPY | -60 | -312,690.25 | -0.20 |
| EURO BOBL 5Y | EUR | 40 | -71,600.00 | -0.05 |
| EuroBund Govt Bd 10Y | EUR | 64 | -127,400.00 | -0.08 |
| ES 50 Idx | EUR | 145 | -84,800.00 | -0.05 |

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| Name of securities | Currency | Number or nominal qty | Market value | % Assets Net |
|--|----------|-----------------------|-----------------------|---------------|
| Nikkei 225 Idx | JPY | -33 | 140,511.08 | 0.09 |
| TOTAL Futures on a regulated market | | | -690,113.43 | -0.44 |
| TOTAL Margin calls | | | -690,113.43 | -0.44 |
| IFT1/0524/C/7800. | GBP | 90 | 364,892.69 | 0.23 |
| ISE0/0524/P/4950. | EUR | 160 | 137,120.00 | 0.09 |
| TOTAL Options: transactions on regulated or similar markets | | | 502,012.69 | 0.32 |
| TOTAL Options | | | 502,012.69 | 0.32 |
| TOTAL Forward financial instruments | | | -188,100.74 | -0.12 |
| Security deposits futures markets | EUR | 220,604.9 | 220,604.90 | 0.14 |
| Security deposits Futures markets | JPY | 60,621,000 | 361,058.96 | 0.23 |
| Security deposits futures markets | USD | 345,470 | 323,776.94 | 0.21 |
| TOTAL Deposits | | | 905,440.80 | 0.58 |
| Margin calls/fut. | EUR | 128,070 | 128,070.00 | 0.08 |
| Margin calls/fut. | JPY | 21,115,999 | 125,766.99 | 0.08 |
| Margin calls/fut. | USD | 195,277.49 | 183,015.45 | 0.12 |
| TOTAL Margin calls | | | 436,852.44 | 0.28 |
| Misc. creditors S/R EUR | EUR | -91,082.43 | -91,082.43 | -0.06 |
| Misc. creditors Other EUR | EUR | -189,609.32 | -189,609.32 | -0.12 |
| Sundry creditors Other JPY | JPY | -1,747,500 | -10,408.12 | -0.01 |
| Sundry creditors Other USD | USD | -37,025 | -34,700.09 | -0.02 |
| Misc. debtors S/R EUR | EUR | 4,258.46 | 4,258.46 | 0.00 |
| Misc. debtors Other EUR | EUR | 44,910.9 | 44,910.90 | 0.03 |
| Misc. debtors Other JPY | JPY | 19,327,500 | 115,114.68 | 0.07 |
| Misc. debtors Other USD | USD | 79,083.7 | 74,117.81 | 0.05 |
| TOTAL Other debts and receivables | | | -87,398.11 | -0.06 |
| TOTAL Debts and receivables | | | 1,254,895.13 | 0.80 |
| OddoCie CHF | CHF | 0.42 | 0.43 | 0.00 |
| OddoCie Par-EUR | EUR | 8,044,131.27 | 8,044,131.27 | 5.16 |
| OddoCie GBP | GBP | 36,893.66 | 43,293.86 | 0.03 |
| OddoCie JPY | JPY | -17,580,000 | -104,706.56 | -0.07 |
| OddoCie NOK | NOK | 49,515.73 | 4,191.75 | 0.00 |
| OddoCie SEK | SEK | 18,215.34 | 1,555.39 | 0.00 |
| OddoCie USD | USD | -74,769.28 | -70,074.30 | -0.04 |
| TOTAL Assets | | | 7,918,391.84 | 5.08 |
| TOTAL Cash | | | 7,918,391.84 | 5.08 |
| Performance fee | EUR | -1.38 | -1.38 | 0.00 |
| TOTAL Fees due | | | -1.38 | 0.00 |
| TOTAL Fees due | | | -1.38 | 0.00 |
| TOTAL Fees due | | | -1.38 | 0.00 |
| Management fee | EUR | -196,750.48 | -196,750.48 | -0.13 |
| TOTAL Fees | | | -196,750.48 | -0.13 |
| TOTAL Fees | | | -196,750.48 | -0.13 |
| TOTAL Fees | | | -196,750.48 | -0.13 |
| TOTAL CASH | | | 8,976,535.11 | 5.75 |
| TOTAL NET ASSETS | | | 156,072,579.21 | 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).