



# ODDO BHF PROACTIF EUROPE

UCITS under Directive 2009/65/EC

## Annual Report at 29 December 2023

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

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

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## 1. INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND

### 1.1 Investment objective

The Fund's investment objective is to outperform the benchmark index (50% compounded €STR + 8.5 basis points and 50% EURO STOXX 50 NET RETURN calculated with dividends reinvested (Bloomberg code: SX5T INDEX)) over the minimum investment horizon of three years through a flexible allocation between the equity market and money market instruments.

### 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 appendices.
- **Overall risk calculation method for the Fund:** the method chosen by Oddo BHF Asset Management to measure the overall risk to the Fund is the commitment approach.
- **Environmental, social and governance criteria:**  
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](http://www.am.oddo-bhf.com).
- Within the framework of its risk management policy, the portfolio management company establishes, implements and maintains a risk management policy and procedures that are effective, appropriate and documented, thereby allowing risks associated with its activities, processes and systems to be identified.  
For further information, please consult the KIID of this UCI, and particularly the "Risk and reward profile" section, or its full prospectus, which are available on request from the management company or on the website [www.am.oddo-bhf.com](http://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):** None

#### 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.oddomeriten.eu](http://www.oddomeriten.eu).
- **Brokerage fees**  
FCP unitholders can consult the document entitled "Report on brokerage fees" on the Management Company's website, [www.am.oddo-bhf.com](http://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](http://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: ODDO ET CIE PARIS  
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*))

## 1.6 Changes during the financial year

12/06/2023:

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.

02/01/2023: Liquidation of ODDO BHF ProActif Europe P-EUR unit.

## 1.7 SFTR reporting

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			5,379,183.00		
% of total net assets			3.03		

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					

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			5,379,183.00		
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					
<b>Cash</b>			5,375,072.87		
<b>Debt instruments</b>					
High-quality rating					
Medium-quality rating					
Low-quality rating					
<b>Equities</b>					
High-quality rating					
Medium-quality rating					
Low-quality rating					
<b>Fund units</b>					
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			5,375,072.87		

**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			5,379,183.00		

**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	ODDO ET CIE PARIS
Amount in custody	5,375,072.87



### 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
<b>UCIs</b>					
Amount			627.14		
as a % of revenue			0.01		
<b>Manager</b>					
Amount					
as a % of revenue					
<b>Third parties (e.g. lending agent, etc.)</b>					
Amount					
as a % of revenue					

### Breakdown of cost data

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
<b>UCIs</b>					
Amount			-102,586.00	-0.01	
<b>Manager</b>					
Amount					
<b>Third parties (e.g. lending agent, etc.)</b>					
Amount					

## 2. MANAGEMENT REPORT

### 2.1 Macroeconomic climate and equity market performances in 2023

Whilst scepticism continued to reign at the start of 2023, stock market sentiment gradually warmed during the course of January. This turnaround is partly linked to the reduction in risk related to energy supplies in Europe. The warm winter meant that stocks could be maintained and prices fell to summer 2021 levels. Secondly, the Chinese government abandoned its zero-COVID policy. This resulted in a rapid normalisation in economic activity in China, ending the recurring supply chain disruptions that had also had an impact on companies in western industrialised countries. Lastly, the third key factor was the launch in mid-March of ChatGPT 4.0 – a much more powerful version. ChatGPT has demonstrated to the general public the enormous technical and economic potential of artificial intelligence (AI), and has contributed to a revaluation of technology stocks related to AI. European equity markets performed strongly, making up for the losses suffered in 2022. The EURO STOXX returned a total of 19.5% (in EUR), driven by industrial and technology companies, while the consumer staples and energy sectors lagged behind.

### 2.2 Transactions

Last year we gradually increased the share of equities in the fund, which was relatively low. However, at the end of the year we were still underweighting them slightly in comparison to the benchmark. We increased our exposure to the European luxury goods sector by trimming the LVMH position and buying into Hermès and Moncler. We became more exposed to semiconductor equipment suppliers by strengthening positions in ASM International and BE Semiconductor Industries. We also acquired stakes in UK catering company Compass and Unilever in the consumer goods sector. In contrast, we closed positions in Norwegian oil & gas company Equinor, call centre specialist Teleperformance and transport solutions provider Thule Group. The number of equity holdings increased from 31 to 34.

#### The main purchases/sales during the last financial year:

Portfolio	Security	Acquisition	Disposal	Currency
ODDO BHF ProActif Europe	France 0% 23/01.06.23	9,908,501.76	3,980,388.10	EURO
ODDO BHF ProActif Europe	Deutschland 0% 22/21.06.23	9,903,400.93		EURO
ODDO BHF ProActif Europe	France 0% 23/26.07.23	9,887,264.09		EURO
ODDO BHF ProActif Europe	Netherlands 0% 23/30.08.23	9,884,450.84		EURO
ODDO BHF ProActif Europe	Deutschland 0% 22/20.09.23	9,878,964.12		EURO
ODDO BHF ProActif Europe	France 0% 22/04.10.23	9,870,108.84		EURO
ODDO BHF ProActif Europe	France 0% 23/13.12.23	9,863,000.21	7,995,604.68	EURO
ODDO BHF ProActif Europe	Deutschland 0% 22/22.11.23	9,859,514.49		EURO
ODDO BHF ProActif Europe	Netherlands 0% 23/30.01.24	9,854,405.44		EURO
ODDO BHF ProActif Europe	Deutschland 0% 23/21.02.24	9,844,446.95		EURO

## 2.3 Performance

Units	Annual performance	Benchmark index
ODDO BHF ProActif Europe CI-EUR	9.98%	12.66%
ODDO BHF ProActif Europe CN-EUR	9.98%	
ODDO BHF ProActif Europe CR-EUR	9.11%	
ODDO BHF ProActif Europe GC-EUR	9.98%	

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

## 2.4 Outlook

The supply shock caused by prices is declining. Whilst it is still a little early to state that all is well on the pricing front, inflation is declining. The timing of the cuts in interest rates that are expected by market participants is likely to depend primarily on economic developments. Economic indicators suggest a sustained period of lacklustre economic momentum. However, the situation remains favourable on employment markets. In addition, the financial situation of companies and households is generally rather sound, despite the increase in interest costs. Accordingly, we do not expect a serious recession. If these estimates are confirmed, we can expect cuts in key rates in Europe and the US during the course of the year. The period of zero and negative interest rates is behind us. The rise in yields should make bonds more attractive to investors holding mixed portfolios. This is particularly true as the correlation between equities and bonds, which had tightened considerably as a result of the supply shock, will probably return to a more normal level. The diversification – or risk mitigation – effect of adding bonds to a mixed portfolio will therefore increase again.

We prefer companies with highly efficient capital structures and moderate levels of indebtedness which are benefiting from long-term growth trends.

### **3. ANNUAL FINANCIAL STATEMENTS OF THE FUND**

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**ODDO BHF PROACTIF EUROPE FCP**  
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 PROACTIF EUROPE FCP,

## **Opinion**

Following our appointment by the management company, we have audited the annual financial statements of the ODDO BHF PROACTIF EUROPE 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**

### **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 31 December 2022 to the date on which our report was issued.

Statutory Auditor's Report on the Annual Financial Statements  
Financial year ended 29 December 2023

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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

Mazars

*Courbevoie, 17 April 2024*

[signature]

Gilles DUNAND-ROUX

Statutory Auditor's Report on the Annual Financial Statements  
Financial year ended 29 December 2023

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# **ODDO BHF PROACTIF EUROPE**

**FONDS COMMUN DE PLACEMENT (FCP)**

<p><b>ANNUAL REPORT</b> <b>29/12/2023</b></p>
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**BALANCE SHEET - ASSETS AT 29/12/2023 IN EUR**

	29/12/2023	30/12/2022
<b>Net fixed assets</b>	<b>0.00</b>	<b>0.00</b>
<b>Deposits</b>	<b>5,327,103.87</b>	<b>0.00</b>
<b>Financial instruments</b>	<b>174,897,018.39</b>	<b>220,834,695.85</b>
<b>Equities and similar securities</b>	<b>104,290,938.34</b>	<b>108,605,945.80</b>
Traded on a regulated or similar market	104,290,938.34	108,605,945.80
Not traded on a regulated or similar market	0.00	0.00
<b>Bonds and similar securities</b>	<b>0.00</b>	<b>29,927,900.00</b>
Traded on a regulated or similar market	0.00	29,927,900.00
Not traded on a regulated or similar market	0.00	0.00
<b>Debt securities</b>	<b>65,178,397.00</b>	<b>81,741,295.00</b>
Traded on a regulated or similar market	65,178,397.00	81,741,295.00
<i>Transferable debt securities</i>	65,178,397.00	81,741,295.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Undertakings for collective investment</b>	<b>0.05</b>	<b>0.05</b>
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	0.05	0.05
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
<b>Temporary transactions on securities</b>	<b>5,379,183.00</b>	<b>0.00</b>
Receivables on financial securities received under a repurchase agreement ( <i>pension</i> )	0.00	0.00
Receivables on financial securities lent	0.00	0.00
Financial securities borrowed	0.00	0.00
Financial securities transferred under a repurchase agreement ( <i>pension</i> )	5,379,183.00	0.00
Other temporary transactions	0.00	0.00
<b>Financial contracts</b>		
Transactions on a regulated or similar market	48,500.00	559,555.00
Other transactions	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Receivables</b>	<b>637,789.97</b>	<b>692,005.34</b>
<b>Currency forward exchange contracts</b>	<b>0.00</b>	<b>0.00</b>
<b>Other</b>	<b>637,789.97</b>	<b>692,005.34</b>
<b>Financial accounts</b>	<b>2,552,212.98</b>	<b>8,873,558.17</b>
<b>Cash</b>	<b>2,552,212.98</b>	<b>8,873,558.17</b>
<b>Total assets</b>	<b>183,414,125.21</b>	<b>230,400,259.36</b>

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

	29/12/2023	30/12/2022
<b>Equity capital</b>		
Share capital	178,741,625.99	245,890,020.50
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)	-2,780,548.71	-17,064,751.63
Profit/loss for the financial year (a, b)	1,646,843.60	468,368.86
<b>Total equity capital</b>	<b>177,607,920.88</b>	<b>229,293,637.73</b>
(= Amount corresponding to the net assets)		
<b>Financial instruments</b>	<b>5,423,572.87</b>	<b>559,555.00</b>
Sales of financial instruments	0.00	0.00
<b>Temporary transactions on financial securities</b>	<b>5,375,072.87</b>	<b>0.00</b>
Payables on financial securities transferred under a repurchase agreement ( <i>pension</i> )	5,375,072.87	0.00
Payables on financial securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
<b>Financial contracts</b>	<b>48,500.00</b>	<b>559,555.00</b>
Transactions on a regulated or similar market	48,500.00	559,555.00
Other transactions	0.00	0.00
<b>Payables</b>	<b>382,631.46</b>	<b>544,252.58</b>
Currency forward exchange contracts	0.00	0.00
Other	382,631.46	544,252.58
<b>Financial accounts</b>	<b>0.00</b>	<b>2,814.05</b>
Short-term bank loans	0.00	2,814.05
<b>Borrowings</b>	<b>0.00</b>	<b>0.00</b>
<b>Total liabilities</b>	<b>183,414,125.21</b>	<b>230,400,259.36</b>

(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
<b>Hedging transactions</b>		
Commitments on regulated or similar markets		
Futures contracts		
Equities		
ES 50 Idx	9,086,000.00	8,611,517.40
OTC commitments		
Other commitments		
<b>Other transactions</b>		
Commitments on regulated or similar markets		
OTC commitments		
Other commitments		

**INCOME STATEMENT AT 29/12/2023 IN EUR**

	<b>29/12/2023</b>	<b>30/12/2022</b>
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	57,380.41	171.40
Income from equities and similar securities	2,638,255.53	3,672,855.50
Income from bonds and similar securities	50,812.48	19,799.56
Income from debt securities	1,805,551.64	129,685.74
Income from temporary purchases and sales of financial securities	627.14	835.03
Income from financial contracts	0.00	0.00
Other financial income	174,248.08	0.00
<b>TOTAL (I)</b>	<b>4,726,875.28</b>	<b>3,823,347.23</b>
<b>Payables on financial transactions</b>		
Payables on temporary purchases and sales of financial securities	102,586.01	-4,900.86
Payables on financial contracts	0.00	0.00
Payables on financial debts	0.00	0.00
Other payables	386.89	43,516.45
<b>TOTAL (II)</b>	<b>102,972.90</b>	<b>38,615.59</b>
<b>Income resulting from financial transactions (I - II)</b>	<b>4,623,902.38</b>	<b>3,861,962.82</b>
Other income (III)	0.00	0.00
Management fees and depreciation allowance (IV)	2,699,617.74	3,355,815.10
<b>Net income for the year (L. 214-17-1)(I - II + III - IV)</b>	<b>1,924,284.64</b>	<b>506,147.72</b>
Income equalisation for the financial year (V)	-277,441.04	-37,778.86
Interim dividends paid from income for the financial year (VI)	0.00	0.00
<b>Profit(loss) (I - II + III - IV +/- V - VI)</b>	<b>1,646,843.60</b>	<b>468,368.86</b>

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

## APPENDIX

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

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

The accounting currency is the euro.

### ASSET VALUATION AND ACCOUNTING RULES

#### Asset valuation rules:

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

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

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

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

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

The prices used are those known the following day at 9:00 (Paris time) and collected from financial information providers: Fininfo or Bloomberg.

In the event that no price is available for a security, the last known price is used.

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.

- Government securities with a market price are then valued at the market price (see above for the valuation rule for financial instruments and securities traded on a regulated market).

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

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

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

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

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

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

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

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

Securities subject to a temporary acquisition or sale agreement are valued in accordance with the regulations in force. Securities received under repurchase agreements are recorded on their acquisition date under the heading "Receivables on securities received under a repurchase agreement (pension)" at the value fixed in the contract by the counterparty of the liquidity account concerned. For as long as they are held they are recognised at that value plus the accrued interest from the securities in custody.

Securities transferred under repurchase agreements are withdrawn from their account on the date of the transaction and the corresponding receivable is booked under the heading "Securities transferred under a repurchase agreement (pension)"; they are valued at their market value. Payables on securities transferred under repurchase agreements are recorded under the heading "Payables on securities transferred under a repurchase agreement (*pension*)" by the counterparty of the liquidity account concerned. It is maintained at the value determined in the contract plus any accrued interest on the debt.

- Other instruments: Units or shares of UCITS 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.

#### **Appropriation of distributable income**

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

The distributable income consists of:

1) The net income for the financial year plus retained earnings, plus or minus the balance of the income equalisation accounts for the last financial year.

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

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

The Portfolio Management Company decides on the allocation of distributable income.

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

- pure accumulation: distributable income shall be fully accumulated, with the exception of those amounts which are subject to compulsory distribution by law;

- pure distribution: income shall be partially or fully distributed, rounded off to the nearest figure; the Fund may pay interim dividends;

- for funds that wish to choose whether to accumulate and/or distribute income, the portfolio management company decides on the allocation of distributable income each year.  
The portfolio management company decides on the allocation of net income according to the distribution of income provided for in the prospectus and may pay interim dividends where applicable.

## INFORMATION ON FEES

### Management and administration fees

Fees charged to the Fund	Basis	Rate
Financial management fees* and administrative fees not payable to the Management Company (in particular the statutory auditor, custodian, distributors and lawyers)	Net assets	CR-EUR units: Maximum of 1.60%, inclusive of tax
		CI-EUR, CN-EUR and GC-EUR units: Maximum 0.80%, inclusive of tax
Performance fee	Net assets	CR-EUR, CN-EUR, GC-EUR units: 20% of the Fund's outperformance relative to the benchmark (50% compounded €STR + 8.5 basis points, and 50% EUROSTOXX 50 NET RETURN 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: Up to 20% of the Fund's outperformance relative to the benchmark (50% compounded €STR + 8.5 basis points, and 50% EUROSTOXX 50 NET RETURN 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	Rate: 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

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

- The performance fee is based on a comparison between the performance of the Fund and that of the benchmark index, and includes a method for clawing back past underperformance.
- The Fund's performance is determined on the basis of its book value after taking into account fixed management fees and before deduction of the performance fee.
- Outperformance is calculated on the basis of the "indexed asset" method, which is used to simulate a fictitious asset experiencing the same subscription and redemption conditions as the Fund, while enjoying the same performance as the benchmark index. This indexed asset is then compared with the Fund's assets. The difference between the two is the Fund's outperformance relative to the benchmark index.

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- 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, CN-EUR and GC-EUR units: no performance fee is payable if the unit class's absolute return is negative. The absolute return is defined as the difference between the current net asset value and the last net asset value calculated at the end of the previous Calculation Period (Reference NAV).
- 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
<b>Net assets at the beginning of the financial year</b>	<b>229,293,637.73</b>	<b>298,704,745.57</b>
Subscriptions (including subscription fees paid to the Fund)	6,729,721.69	7,972,698.14
Redemptions (after deduction of the redemption fees paid to the Fund)	-76,809,708.33	-60,039,504.99
Realised gains on deposits and financial instruments	2,560,749.21	4,730,333.52
Realised losses on deposits and financial instruments	-4,232,550.06	-7,738,764.04
Realised gains on financial contracts	241,705.00	5,838.61
Realised losses on financial contracts	-1,076,665.00	-229,270.00
Transaction costs	-280,010.05	-1,350,047.25
Foreign exchange differences	331,795.01	-857,899.57
Changes in the valuation differential of deposits and financial instruments	19,436,016.04	-12,976,893.94
<i>Valuation differential in year N:</i>	11,258,689.49	-8,177,326.55
<i>Valuation differential in year N-1:</i>	-8,177,326.55	4,799,567.39
Changes in the valuation differential of financial contracts	-511,055.00	559,555.00
<i>Valuation differential in year N:</i>	48,500.00	559,555.00
<i>Valuation differential in year N-1:</i>	559,555.00	0.00
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	1,924,284.64	506,147.72
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	6,698.96
<b>Net assets at the end of the financial year</b>	<b>177,607,920.88</b>	<b>229,293,637.73</b>

(\*) 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	%
<b>Assets</b>			
Bonds and similar securities			
Total bonds and similar securities		0.00	0.00
Debt securities			
Treasury bills		19,838,970.00	11.17
Foreign transferable debt securities ex. ECP		45,339,427.00	25.53
Total debt securities		65,178,397.00	36.70
<b>Total assets</b>		<b>65,178,397.00</b>	<b>36.70</b>
<b>Liabilities</b>			
Sales of financial instruments			
Total sales of financial instruments		0.00	0.00
<b>Total liabilities</b>		<b>0.00</b>	<b>0.00</b>
<b>Off-balance sheet</b>			
Hedging transactions			
Equities		9,086,000.00	5.11
Total hedging transactions		9,086,000.00	5.11
Other transactions			
Total other transactions		0.00	0.00
<b>Total off-balance sheet</b>		<b>9,086,000.00</b>	<b>5.11</b>

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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	%
<b>Assets</b>								
Deposits			5,327,103.87	3.00				
Bonds and similar securities								
Debt securities	65,178,397.00	36.70						
Temporary transactions on financial securities	5,379,183.00	3.03						
Financial accounts							2,552,212.98	1.44
<b>Liabilities</b>								
Temporary transactions on financial securities			5,375,072.87	3.03				
Financial accounts								
<b>Off-balance sheet</b>								
Hedging transactions								
Other transactions								

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

	0 - 3 months]	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
<b>Assets</b>										
Deposits	5,327,103.87	3.00								
Bonds and similar securities										
Debt securities	47,392,747.00	26.68	17,785,650.00	10.01						
Temporary transactions on securities	5,379,183.00	3.03								
Financial accounts	2,552,212.98	1.44								
<b>Liabilities</b>										
Temporary transactions on securities			5,375,072.87	3.03						
Financial accounts										
<b>Off-balance sheet</b>										
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	%
	GBP	GBP	CHF	CHF	SEK	SEK		
<b>Assets</b>								
Deposits								
Equities and similar securities	7,999,305.48	4.50	6,392,058.49	3.60	6,015,141.48	3.39	4,011,236.83	2.26
Bonds and similar securities								
Debt securities								
UCIs								
Temporary transactions on securities								
Financial contracts								
Receivables								
Financial accounts	79,883.74	0.04	22,091.97	0.01	6,054.22	0.00	6,507.36	0.00
<b>Liabilities</b>								
Sales of financial instruments								
Temporary transactions on securities								
Financial contracts								
Payables								
Financial accounts								
<b>Off-balance sheet</b>								
Hedging transactions								
Other transactions								

## 2.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/12/2023
<b>Total receivables</b>	Other receivables	29,190.87
	Deposit	608,599.10
		<b>637,789.97</b>
<b>Total debts</b>	Other payables	185,281.02
	Prov. for external charges	197,350.44
		<b>382,631.46</b>
<b>Total debts and receivables</b>		<b>255,158.51</b>

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## 2.6. EQUITY CAPITAL

### 2.6.1. Number of securities issued or redeemed

	In units	As amount
<b>CR-EUR UNITS</b>		
Securities subscribed during the year	23,472.476	4,523,395.96
Securities redeemed during the year	-166,593.848	-32,039,529.82
Subscriptions/redemptions (net)	-143,121.372	-27,516,133.86

	In units	As amount
<b>CI-EUR UNITS</b>		
Securities subscribed during the year	3.592	585,339.75
Securities redeemed during the year	-245.592	-39,627,559.58
Subscriptions/redemptions (net)	-242	-39,042,219.83

	In units	As amount
<b>CN-EUR UNITS</b>		
Securities subscribed during the year	179.205	258,591.09
Securities redeemed during the year	-415.072	-602,650.08
Subscriptions/redemptions (net)	-235.867	-344,058.99

	In units	As amount
<b>GC-EUR UNITS</b>		
Securities subscribed during the year	11,709.305	1,362,394.89
Securities redeemed during the year	-39,328.548	-4,539,968.90
Subscriptions/redemptions (net)	-27,619.243	-3,177,574.01

### 2.6.2. Subscription and/or redemption fees

	As amount
<b>CR-EUR UNITS</b>	
Subscription and/or redemption fees received	3,371.75
Subscription fees received	3,371.75
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	3,371.75
Subscription fees paid to third parties	3,371.75
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

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	<b>As amount</b>
<b>CI-EUR UNITS</b>	
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

	<b>As amount</b>
<b>CN-EUR UNITS</b>	
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

	<b>As amount</b>
<b>GC-EUR UNITS</b>	
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

	<b>29/12/2023</b>
CR-EUR UNITS	
Percentage of fixed management fees	1.60
Management and administration fees	2,224,883.60
Performance fee	0.00
Management fees paid to third parties	0.00

	<b>29/12/2023</b>
CI-EUR UNITS	
Percentage of fixed management fees	0.80
Management and administration fees	325,859.57
Performance fee	0.00
Management fees paid to third parties	0.00

	<b>29/12/2023</b>
CN-EUR UNITS	
Percentage of fixed management fees	0.80
Management and administration fees	23,999.51
Performance fee	0.00
Management fees paid to third parties	0.00

	<b>29/12/2023</b>
GC-EUR UNITS	
Percentage of fixed management fees	0.80
Management and administration fees	124,875.06
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

	29/12/2023
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

	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
DE000A0YCBR6 Oddo BHF Money Market CI EUR	0.05
Forward financial instruments	0.00
<b>Total group securities</b>	<b>0.05</b>

## 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
<b>Total interim dividends</b>			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
<b>Total interim dividends</b>				0	0

Table showing the allocation of distributable income from profit (6)	29/12/2023	30/12/2022
<b>Amounts to be allocated</b>		
Retained earnings	0.00	0.00
Profit/loss	1,646,843.60	468,368.86
<b>Total</b>	<b>1,646,843.60</b>	<b>468,368.86</b>

	29/12/2023	30/12/2022
<b>CR-EUR UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	948,582.37	239,335.69
<b>Total</b>	<b>948,582.37</b>	<b>239,335.69</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		
<b>Tax credits related to income distribution</b>		

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	29/12/2023	30/12/2022
<b>CI-EUR UNITS</b>		
<b>Allocation</b>		
Distribution		
Retained earnings for the financial year		
Accumulation	433,014.12	354,705.47
<b>Total</b>	<b>433,014.12</b>	<b>354,705.47</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		
<b>Tax credits related to income distribution</b>		

	29/12/2023	30/12/2022
<b>CN-EUR UNITS</b>		
<b>Allocation</b>		
Distribution		
Retained earnings for the financial year		
Accumulation	44,909.66	-19,618.19
<b>Total</b>	<b>44,909.66</b>	<b>-19,618.19</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		
<b>Tax credits related to income distribution</b>		

	29/12/2023	30/12/2022
<b>GC-EUR UNITS</b>		
<b>Allocation</b>		
Distribution		
Retained earnings for the financial year		
Accumulation	220,337.45	-106,053.85
<b>Total</b>	<b>220,337.45</b>	<b>-106,053.85</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		
<b>Tax credits related to income distribution</b>		

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
<b>Amounts to be allocated</b>		
Previous undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	-2,780,548.71	-17,064,751.63
Interim payments of net capital gains and losses for the financial year	0.00	0.00
<b>Total</b>	<b>-2,780,548.71</b>	<b>-17,064,751.63</b>

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
<b>CR-EUR UNITS</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses not distributed		
Accumulation	-2,048,121.35	-11,176,498.09
<b>Total</b>	<b>-2,048,121.35</b>	<b>-11,176,498.09</b>
<b>Information on shares or units eligible to receive dividends</b>		
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
<b>CI-EUR UNITS</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses not distributed		
Accumulation	-454,200.04	-4,684,566.75
<b>Total</b>	<b>-454,200.04</b>	<b>-4,684,566.75</b>
<b>Information on shares or units eligible to receive dividends</b>		
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
<b>CN-EUR UNITS</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses not distributed		
Accumulation	-47,107.77	-189,054.94
<b>Total</b>	<b>-47,107.77</b>	<b>-189,054.94</b>
<b>Information on shares or units eligible to receive dividends</b>		
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
<b>GC-EUR UNITS</b>		
<b>Allocation</b>		
Distribution		
Net capital gains and losses not distributed		
Accumulation	-231,119.55	-1,014,631.85
<b>Total</b>	<b>-231,119.55</b>	<b>-1,014,631.85</b>
<b>Information on shares or units eligible to receive dividends</b>		
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	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets	130,649,286.79	145,999,205.89	198,139,167.07	283,717,040.25	369,132,962.64
Number of units	652,605.469	795,726.841	1,009,900.013	1,435,415.620	1,876,755.363
Net asset value per unit	200.19	183.47	196.19	197.65	196.68
<b>Allocation</b>					
Accumulated income per unit	1.45	0.30	-2.48	-2.67	-0.35
Accumulated net capital gain/loss per unit	-3.13	-14.05	3.90	10.94	-2.75
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

CI-EUR UNITS	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets	29,120,571.19	63,720,630.14	73,144,783.26	87,101,651.06	94,515,452.36
Number of units	172.040	414.040	448.014	533.811	585.982
Net asset value per unit	169,266.28	153,899.69	163,264.50	163,169.45	161,294.12
<b>Allocation</b>					
Accumulated income per unit	2,516.93	856.69	-748.27	-1131.53	982.35
Accumulated net capital gain/loss per unit	-2,640.08	-11,314.29	3233.09	9013.20	-2,246.89
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	3,020,165.98	3,071,797.49	6,118,300.08	11,188,643.63	22,753,226.23
Number of units	1,987.911	2,223.778	4,175.224	7,639.767	15,736.236
Net asset value per unit	1,519.26	1,381.34	1,465.38	1,464.52	1,445.91
<b>Allocation</b>					
Accumulated income per unit	22.59	-8.82	-6.71	-8.29	8.80
Accumulated net capital gain/loss per unit	-23.69	-85.02	29.01	80.83	-20.14
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

GC-EUR UNITS	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets	14,817,896.92	16,502,004.21	21,175,511.27	31,997,043.81	38,197,521.45
Number of units	122,828.037	150,447.28	181,987.836	275,154.360	332,410.937
Net asset value per unit	120.63	109.68	116.35	116.28	114.91
<b>Allocation</b>					
Accumulated income per unit	1.79	-0.70	-0.53	-0.76	0.69
Accumulated net capital gain/loss per unit	-1.88	-6.74	2.30	6.42	-1.60
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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## 2.11. INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
SAP SE	EUR	22,097	3,082,089.56	1.74
Wolters Kluwer NV	EUR	39,462	5,078,759.40	2.86
Siemens AG Reg	EUR	22,957	3,900,853.44	2.20
Bechtle AG	EUR	44,585	2,023,713.15	1.14
Deutsche Post AG Reg	EUR	46,500	2,085,757.50	1.17
Deutsche Boerse AG Reg	EUR	18,308	3,414,442.00	1.92
WH Smith Plc	GBP	116,678	1,796,675.35	1.01
Hermes Intl SA	EUR	484	928,699.20	0.52
Diploma Plc Reg	GBP	57,675	2,384,723.27	1.34
Unilever Plc Reg	EUR	42,877	1,880,370.84	1.06
Reckitt Benckiser Group Plc	GBP	45,249	2,830,955.72	1.59
Relx Plc	EUR	135,366	4,848,810.12	2.73
Icon Plc	USD	15,652	4,011,236.83	2.26
ASML Holding NV	EUR	11,403	7,773,425.10	4.39
Moncler SpA	EUR	14,419	803,138.30	0.45
IMCD BV	EUR	12,332	1,942,906.60	1.09
Assa Abloy AB B	SEK	101,501	2,647,810.63	1.49
Compass Group Plc Reg	GBP	39,842	986,951.14	0.56
BE Semiconductor Industries NV Reg	EUR	7,200	982,440.00	0.55
Atlas Copco B REG	SEK	250,822	3,367,330.85	1.90
Nestlé SA Reg	CHF	32,158	3,373,038.35	1.90
Roche Holding Ltd Pref	CHF	11,479	3,019,020.14	1.70
Allianz SE Reg	EUR	17,787	4,303,564.65	2.42
AXA SA	EUR	172,361	5,082,925.89	2.86
CapGemini SE	EUR	25,138	4,744,797.50	2.67
L'Oréal SA	EUR	9,866	4,446,112.90	2.50
LVMH Moët Hennessy L Vuit SE	EUR	7,589	5,567,290.40	3.13
Vinci SA	EUR	34,530	3,926,061.00	2.21
Schneider Electric SE	EUR	19,447	3,535,075.66	1.99
Totalenergies SE	EUR	42,000	2,587,200.00	1.46
ASM Intl NV Reg	EUR	2,000	939,900.00	0.53
Mercedes-Benz Group AG Reg	EUR	50,727	3,172,973.85	1.79
Alten	EUR	20,965	2,821,889.00	1.59
<b>TOTAL Equities and similar securities traded on a regulated or similar market (except warrants and subscription certificates)</b>			<b>104,290,938.34</b>	<b>58.72</b>
<b>TOTAL Equities and similar securities traded on a regulated market</b>			<b>104,290,938.34</b>	<b>58.72</b>
<b>TOTAL Equities and equivalent securities</b>			<b>104,290,938.34</b>	<b>58.72</b>
Deutschland 0% 23/17.01.24	EUR	9,000,000	8,987,400.00	5.06
Deutschland 0% 23/21.02.24	EUR	10,000,000	9,951,100.00	5.60
France 0% 23/20.03.24	EUR	6,000,000	5,954,070.00	3.35
Deutschland 0% 23/17.04.24	EUR	8,000,000	7,916,640.00	4.46
Deutschland 0% 23/15.05.24	EUR	6,000,000	5,921,310.00	3.33
Netherlands 0% 23/30.01.24	EUR	10,000,000	9,973,000.00	5.62
European Union 0% 23/09.02.24	EUR	2,600,000	2,589,977.00	1.46
France 0% 23/15.05.24	EUR	4,000,000	3,947,700.00	2.22
France 0% 23/06.03.24	EUR	10,000,000	9,937,200.00	5.60

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Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
<b>TOTAL Transferable debt securities</b>			<b>65,178,397.00</b>	<b>36.70</b>
<b>TOTAL Debt securities traded on a regulated or similar market</b>			<b>65,178,397.00</b>	<b>36.70</b>
<b>TOTAL Debt securities</b>			<b>65,178,397.00</b>	<b>36.70</b>
Oddo BHF Money Market CI EUR Cap	EUR	0.001	0.05	0.00
<b>TOTAL Standard UCITS and AIFs</b>			<b>0.05</b>	<b>0.00</b>
<b>TOTAL UCI securities</b>			<b>0.05</b>	<b>0.00</b>
EU000A3K4EB0 191024	EUR	-2,866,650	-2,886,449.16	-1.63
EU000A3K4EB0 011224	EUR	-2,482,500	-2,488,623.71	-1.40
<b>TOTAL Temporary transactions on securities</b>			<b>-5,375,072.87</b>	<b>-3.03</b>
<b>TOTAL Temporary transactions on securities</b>			<b>-5,375,072.87</b>	<b>-3.03</b>
<b>TOTAL Payables on securities transferred under a repurchase agreement (<i>pension</i>)</b>			<b>-5,375,072.87</b>	<b>-3.03</b>
<b>TOTAL Temporary transactions on securities</b>			<b>-5,375,072.87</b>	<b>-3.03</b>
ES 50 Idx	EUR	-200	48,500.00	0.03
<b>TOTAL Futures on a regulated market</b>			<b>48,500.00</b>	<b>0.03</b>
<b>TOTAL Margin calls</b>			<b>48,500.00</b>	<b>0.03</b>
<b>TOTAL Forward financial instruments</b>			<b>48,500.00</b>	<b>0.03</b>
Security deposits futures markets	EUR	608,599.1	608,599.10	0.35
<b>TOTAL Deposit</b>			<b>608,599.10</b>	<b>0.35</b>
Margin calls/fut.	EUR	-48,500	-48,500.00	-0.03
<b>TOTAL Margin calls</b>			<b>-48,500.00</b>	<b>-0.03</b>
Misc. creditors S/R EUR	EUR	-185,281.02	-185,281.02	-0.10
Misc. debtors S/R EUR	EUR	24,922.87	24,922.87	0.01
Misc. debtors Other EUR	EUR	4,268	4,268.00	0.00
<b>TOTAL Other debts and receivables</b>			<b>-156,090.15</b>	<b>-0.09</b>
<b>TOTAL Debts and receivables</b>			<b>404,008.95</b>	<b>0.23</b>
OddoCie CHF	CHF	20,537.68	22,091.97	0.01
OddoCie DKK	DKK	9,304.56	1,248.20	0.00
OddoCie Par-EUR	EUR	2,437,099.2	2,437,099.20	1.39
OddoCie GBP	GBP	69,204.38	79,883.74	0.04
OddoCie NOK	NOK	35,024.88	3,122.53	0.00
OddoCie SEK	SEK	67,373.4	6,054.22	0.00
OddoCie USD	USD	2,360.01	2,136.63	0.00
OddoCie EUR	EUR	576.49	576.49	0.00
<b>TOTAL Assets</b>			<b>2,552,212.98</b>	<b>1.44</b>
TERM ESTR 0.00 02012	EUR	5,327,103.87	5,327,103.87	2.99
<b>TOTAL Term deposits</b>			<b>5,327,103.87</b>	<b>2.99</b>
<b>TOTAL Cash</b>			<b>7,879,316.85</b>	<b>4.43</b>
Management fee	EUR	-197,350.44	-197,350.44	-0.11
<b>TOTAL Fees</b>			<b>-197,350.44</b>	<b>-0.11</b>
<b>TOTAL Fees</b>			<b>-197,350.44</b>	<b>-0.11</b>
<b>TOTAL Fees</b>			<b>-197,350.44</b>	<b>-0.11</b>
<b>TOTAL CASH</b>			<b>8,085,975.36</b>	<b>4.55</b>
European Union 0% 23/09.02.24	EUR	5,400,000	5,379,183.00	3.03
<b>TOTAL Repurchase agreements</b>			<b>5,379,183.00</b>	<b>3.03</b>
<b>TOTAL Repurchase agreements</b>			<b>5,379,183.00</b>	<b>3.03</b>
<b>TOTAL Repurchase and reverse repurchase agreements</b>			<b>5,379,183.00</b>	<b>3.03</b>
<b>TOTAL NET ASSETS</b>			<b>177,607,920.88</b>	<b>100.00</b>

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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).