

French Common Fund (FCP)

**ODDO BHF FUTURE OF
FINANCE**

ANNUAL REPORT

at 30 June 2023

Management Company: ODDO BHF ASSET MANAGEMENT SAS

Custodian: CACEIS Bank

Statutory auditor: Mazars

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PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

ODDO BHF Future of Finance, undertaking for collective investment in transferable securities ("UCITS") (hereinafter the "Fund")

This UCITS is managed by ODDO BHF Asset Management SAS

ODDO BHF Future of Finance CR-EUR units: FR0010493957

am.oddo-bhf.com

Call +33 (0)1 44 51 80 28 for more information.

The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document. ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.

Date of production of the Key Information Document: 19/06/2023

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF Future of Finance is a UCITS under Directive 2009/65/EC, taking the form of a *Fonds Commun de Placement*.

TERM

ODDO BHF Future of Finance was created on 10 August 2007 for a term of 99 years.

OBJECTIVES

The Fund's investment objective is to generate capital growth by investing in listed international equities of companies that benefit from the changes and long-term trends that contribute towards the development and transformation of the international financial sector. The Fund invests in various financial themes and particularly in four non-exclusive secondary themes: banking, payment and transaction services, specialist financial services and disruptive financial companies.

The Fund is actively managed and in relation to its benchmark index, the MSCI ACWI Financials Index (Net Return) in euro, which it seeks to outperform over a minimum investment horizon of five years. The Fund aims to outperform its benchmark rather than replicate it exactly, and may deviate from it.

The investment process comprises four stages:

Stage 1. The initial investment universe consists of stocks from the MSCI ACWI Financials Index Net Return index. A top-down analysis is carried out to identify the secondary themes most relevant to the Fund.

Stage 2: Quantitative filter. A score is allocated to each of the companies in the investment universe based on criteria such as accumulation, earnings growth and valuation.

Stage 3. The management team then conducts a discretionary analysis of the investment universe remaining once the three steps have been completed: (i) a top-down approach by region and sector; (ii) an analysis of companies to verify that the fundamental elements underlying the financial profitability of a company will be preserved and even improved or regained in years to come; and (iii) company valuations based on various methods.

Stage 4. The management team finalises the portfolio construction process by ranking the companies analysed based on its level of conviction. The final portfolio will include between 40 and 60 stocks.

The Fund invests at least 90% of its net assets in listed international equities.

The Fund may invest up to 50% of its net assets in equities from issuers headquartered in non-OECD member states (i.e. emerging countries) and up to 50% in equities denominated in currencies from non-OECD member states (i.e. emerging countries).

INTENDED RETAIL INVESTOR

This Fund is intended for investors seeking to increase the value of their capital through exposure to the financial sector via exposure to the equity markets and who are able to bear the risks linked to such an investment. US Persons may not invest in this product.

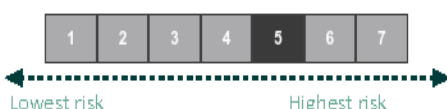
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The Fund's custodian is CACEIS BANK

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the product until the end of the recommended holding period, i.e. five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you.

Currency risk: if the product is denominated in a currency other than the official currency where the product is being marketed, the return may change depending on currency fluctuations. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:

Risk associated with the use of forward financial instruments: given the Fund's ability to invest in derivatives, net asset value may suffer sharper falls than the financial markets and underlyings of the derivatives.

As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years

Example investment: €10,000

Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€950	€620
	Average return each year	-90.49%	-42.72%
Unfavourable	What you might get back after costs	€5,560	€4,300
	Average return each year	-44.40%	-15.54%
Medium	What you might get back after costs	€9,520	€7,290
	Average return each year	-4.84%	-6.13%
Favourable	What you might get back after costs	€16,800	€11,870
	Average return each year	68.03%	3.49%

The unfavourable scenario occurred for an investment between: 03/2015 and 03/2020.

The medium scenario occurred for an investment between: 01/2014 and 01/2019.

The favourable scenario occurred for an investment between: 04/2013 and 04/2018.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

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WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts given here are illustrations based on a sample investment and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- €10,000 is invested

Example investment: €10,000

Scenarios		If you exit after 1 year	If you exit after 5 years
Total costs		€698.94	€1,607.79
Annual cost impact*		7.11%	3.72%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be -2.41% before costs and -6.13% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400.00
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0.00
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 2.01% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€192.86
Transaction costs	1.10% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€105.50
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company deducts this fee from your investment if the product outperforms its benchmark. The actual amount will vary depending on how well your investment performs. 20% (inclusive of tax) of the product's outperformance relative to the benchmark (MSCI ACWI Financials Index Net Return, in euro, with dividends reinvested), once past underperformance over the previous five years has been fully offset and subject to a positive absolute performance.	€0.58

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: over 5 years

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In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

Where the Fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

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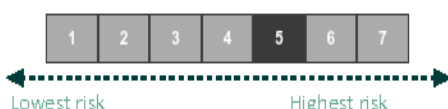
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Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years
 Example investment: €10,000

Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€950	€620
	Average return each year	-90.46%	-42.72%
Unfavourable	What you might get back after costs	€5,620	€4,510
	Average return each year	-43.84%	-14.73%
Medium	What you might get back after costs	€9,590	€7,640
	Average return each year	-4.08%	-5.25%
Favourable	What you might get back after costs	€16,960	€12,400
	Average return each year	69.61%	4.39%

The unfavourable scenario occurred for an investment between: 03/2015 and 03/2020.

The medium scenario occurred for an investment between: 01/2014 and 01/2019.

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We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- €10,000 is invested

Example investment: €10,000

Scenarios	If you exit after 1 year	If you exit after 5 years
Total costs	€604.58	€1,249.27
Annual cost impact*	6.13%	2.81%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be -2.43% before costs and -5.25% after costs.

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COMPOSITION OF COSTS

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Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0.00
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 1.01% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€96.86
Transaction costs	1.10% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€105.50
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company deducts this fee from your investment if the product outperforms its benchmark. The actual amount will vary depending on how well your investment performs. 20% (inclusive of tax) of the product's outperformance relative to the benchmark (MSCI ACWI Financials Index Net Return, in euro, with dividends reinvested), once past underperformance over the previous five years has been fully offset.	€2.21

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

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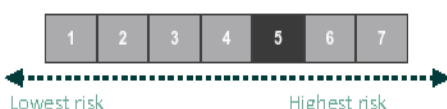
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Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:

Risk associated with the use of forward financial instruments: given the Fund's ability to invest in derivatives, net asset value may suffer sharper falls than the financial markets and underlyings of the derivatives.

As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years

Example investment: €10,000

Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€950	€620
	Average return each year	-90.45%	-42.72%
Unfavourable	What you might get back after costs	€5,620	€4,520
	Average return each year	-43.76%	-14.69%
Medium	What you might get back after costs	€9,570	€7,630
	Average return each year	-4.32%	-5.26%
Favourable	What you might get back after costs	€16,960	€12,390
	Average return each year	69.65%	4.37%

The unfavourable scenario occurred for an investment between: 03/2015 and 03/2020.

The medium scenario occurred for an investment between: 01/2014 and 01/2019.

The favourable scenario occurred for an investment between: 04/2013 and 04/2018.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts given here are illustrations based on a sample investment and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- €10,000 is invested

Example investment: €10,000

Scenarios	If you exit after 1 year	If you exit after 5 years
Total costs	€602.75	€1,240.82
Annual cost impact*	6.11%	2.79%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be -2.46% before costs and -5.26% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400.00
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0.00
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 1.01% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€96.86
Transaction costs	1.10% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€105.50
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company deducts this fee from your investment if the product outperforms its benchmark. The actual amount will vary depending on how well your investment performs. 20% (inclusive of tax) of the product's outperformance relative to the benchmark (MSCI ACWI Financials Index Net Return, in euro, with dividends reinvested), once past underperformance over the previous five years has been fully offset and subject to a positive absolute performance.	€0.38

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: over 5 years

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Subscription and redemption requests are centralised by the Custodian every net asset value calculation day until 11:15 (Paris time) and executed on the basis of the net asset value of the same day. The resulting settlements shall be carried out on the second trading day following the NAV date.

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com. The complaints policy is available on the website: am.oddo-bhf.com.

In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

Where the Fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

More detailed information on the Fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the languages of the distribution country) is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS. Information about the other unit classes, including the most recent net asset values, is available at am.oddo-bhf.com.

Past performance over the last ten years or, as the case may be, the last five years if the Fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

ODDO BHF Future of Finance, undertaking for collective investment in transferable securities ("UCITS") (hereinafter the "Fund")

This UCITS is managed by ODDO BHF Asset Management SAS

ODDO BHF Future of Finance CN-EUR units: FR0013297512

am.oddo-bhf.com

Call +33 (0)1 44 51 80 28 for more information.

The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document. ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.

Date of production of the Key Information Document: 19/06/2023

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF Future of Finance is a UCITS under Directive 2009/65/EC, taking the form of a *Fonds Commun de Placement*.

TERM

ODDO BHF Future of Finance was created on 10 August 2007 for a term of 99 years.

OBJECTIVES

The Fund's investment objective is to generate capital growth by investing in listed international equities of companies that benefit from the changes and long-term trends that contribute towards the development and transformation of the international financial sector. The Fund invests in various financial themes and particularly in four non-exclusive secondary themes: banking, payment and transaction services, specialist financial services and disruptive financial companies.

The Fund is actively managed and in relation to its benchmark index, the MSCI ACWI Financials Index (Net Return) in euro, which it seeks to outperform over a minimum investment horizon of five years. The Fund aims to outperform its benchmark rather than replicate it exactly, and may deviate from it.

The investment process comprises four stages:

Stage 1. The initial investment universe consists of stocks from the MSCI ACWI Financials Index Net Return index. A top-down analysis is carried out to identify the secondary themes most relevant to the Fund.

Stage 2: Quantitative filter. A score is allocated to each of the companies in the investment universe based on criteria such as accumulation, earnings growth and valuation.

Stage 3. The management team then conducts a discretionary analysis of the investment universe remaining once the three steps have been completed: (i) a top-down approach by region and sector; (ii) an analysis of companies to verify that the fundamental elements underlying the financial profitability of a company will be preserved and even improved or regained in years to come; and (iii) company valuations based on various methods.

Stage 4. The management team finalises the portfolio construction process by ranking the companies analysed based on its level of conviction. The final portfolio will include between 40 and 60 stocks.

The Fund invests at least 90% of its net assets in listed international equities.

The Fund may invest up to 50% of its net assets in equities from issuers headquartered in non-OECD member states (i.e. emerging countries) and up to 50% in equities denominated in currencies from non-OECD member states (i.e. emerging countries).

INTENDED RETAIL INVESTOR

This Fund is intended for investors seeking to increase the value of their capital through exposure to the financial sector via exposure to the equity markets and who are able to bear the risks linked to such an investment. US Persons may not invest in this product.

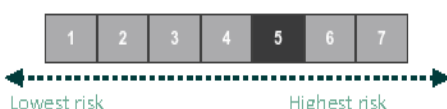
The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

More detailed information on the Fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the languages of the distribution country) is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS. Information about the other unit classes, including the most recent net asset values, is available at am.oddo-bhf.com.

The Fund's custodian is CACEIS BANK

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the product until the end of the recommended holding period, i.e. five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you.

Currency risk: if the product is denominated in a currency other than the official currency where the product is being marketed, the return may change depending on currency fluctuations. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:

Risk associated with the use of forward financial instruments: given the Fund's ability to invest in derivatives, net asset value may suffer sharper falls than the financial markets and underlyings of the derivatives.

As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years

Example investment: €10,000

Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€950	€610
	Average return each year	-90.51%	-42.76%
Unfavourable	What you might get back after costs	€5,600	€4,450
	Average return each year	-43.97%	-14.93%
Medium	What you might get back after costs	€9,570	€7,550
	Average return each year	-4.30%	-5.47%
Favourable	What you might get back after costs	€16,910	€12,250
	Average return each year	69.06%	4.15%

The unfavourable scenario occurred for an investment between: 03/2015 and 03/2020.

The medium scenario occurred for an investment between: 01/2014 and 01/2019.

The favourable scenario occurred for an investment between: 04/2013 and 04/2018.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

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COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts given here are illustrations based on a sample investment and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- €10,000 is invested

Example investment: €10,000

Scenarios		If you exit after 1 year	If you exit after 5 years
Total costs		€629.25	€1,345.30
Annual cost impact*		6.39%	3.05%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be -2.42% before costs and -5.47% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400.00
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0.00
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 1.26% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€120.86
Transaction costs	1.10% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€105.50
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company deducts this fee from your investment if the product outperforms its benchmark. The actual amount will vary depending on how well your investment performs. 20% (inclusive of tax) of the product's outperformance relative to the benchmark (MSCI ACWI Financials Index Net Return, in euro, with dividends reinvested), once past underperformance over the previous five years has been fully offset and subject to a positive absolute performance.	€2.88

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: over 5 years

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OTHER RELEVANT INFORMATION

Where the Fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

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Past performance over the last ten years or, as the case may be, the last five years if the Fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.

PURPOSE

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PRODUCT

ODDO BHF Future of Finance, undertaking for collective investment in transferable securities ("UCITS") (hereinafter the "Fund")

This UCITS is managed by ODDO BHF Asset Management SAS

ODDO BHF Future of Finance CN-USD [H] units: FR0014003V28

am.oddo-bhf.com

Call +33 (0)1 44 51 80 28 for more information.

The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document. ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.

Date of production of the Key Information Document: 19/06/2023

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF Future of Finance is a UCITS under Directive 2009/65/EC, taking the form of a *Fonds Commun de Placement*.

TERM

ODDO BHF Future of Finance was created on 10 August 2007 for a term of 99 years.

OBJECTIVES

The Fund's investment objective is to generate capital growth by investing in listed international equities of companies that benefit from the changes and long-term trends that contribute towards the development and transformation of the international financial sector. The Fund invests in various financial themes and particularly in four non-exclusive secondary themes: banking, payment and transaction services, specialist financial services and disruptive financial companies.

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Stage 4. The management team finalises the portfolio construction process by ranking the companies analysed based on its level of conviction. The final portfolio will include between 40 and 60 stocks.

The Fund invests at least 90% of its net assets in listed international equities.

The Fund may invest up to 50% of its net assets in equities from issuers headquartered in non-OECD member states (i.e. emerging countries) and up to 50% in equities denominated in currencies from non-OECD member states (i.e. emerging countries).

INTENDED RETAIL INVESTOR

This Fund is intended for investors seeking to increase the value of their capital through exposure to the financial sector via exposure to the equity markets and who are able to bear the risks linked to such an investment. US Persons may not invest in this product.

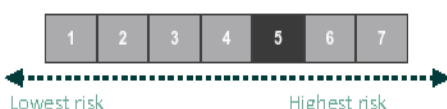
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The Fund's custodian is CACEIS BANK

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the product until the end of the recommended holding period, i.e. five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you.

Currency risk: if the product is denominated in a currency other than the official currency where the product is being marketed, the return may change depending on currency fluctuations. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:

Risk associated with the use of forward financial instruments: given the Fund's ability to invest in derivatives, net asset value may suffer sharper falls than the financial markets and underlyings of the derivatives.

As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years
Investment: \$10,000

Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	\$950	\$620
	Average return each year	-90.47%	-42.72%
Unfavourable	What you might get back after costs	\$5,570	\$4,320
	Average return each year	-44.32%	-15.46%
Medium	What you might get back after costs	\$9,560	\$7,430
	Average return each year	-4.40%	-5.77%
Favourable	What you might get back after costs	\$16,820	\$11,870
	Average return each year	68.16%	3.50%

The unfavourable scenario occurred for an investment between: 03/2015 and 03/2020.

The medium scenario occurred for an investment between: 07/2014 and 07/2019.

The favourable scenario occurred for an investment between: 04/2013 and 04/2018.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts given here are illustrations based on a sample investment and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- \$10,000 is invested

Investment: \$10,000

Scenarios	If you exit after 1 year	If you exit after 5 years
Total costs	\$658.14	\$1,453.86
Annual cost impact*	6.69%	3.33%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be -2.45% before costs and -5.77% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to \$400.00
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to \$0.00
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 1.26% of the value of your investment per year. This is an estimate based on actual costs over the last year.	\$120.86
Transaction costs	1.11% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	\$106.18
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company deducts this fee from your investment if the product outperforms its benchmark. The actual amount will vary depending on how well your investment performs. 20% (inclusive of tax) of the product's outperformance relative to the benchmark (MSCI ACWI Financials Index Net Return, in euro, with dividends reinvested), once past underperformance over the previous five years has been fully offset and subject to a positive absolute performance.	\$31.10

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: over 5 years

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Subscription and redemption requests are centralised by the Custodian every net asset value calculation day until 11:15 (Paris time) and executed on the basis of the net asset value of the same day. The resulting settlements shall be carried out on the second trading day following the NAV date.

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com. The complaints policy is available on the website: am.oddo-bhf.com.

In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

Where the Fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

More detailed information on the Fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the languages of the distribution country) is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS. Information about the other unit classes, including the most recent net asset values, is available at am.oddo-bhf.com.

Past performance over the last ten years or, as the case may be, the last five years if the Fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

ODDO BHF Future of Finance, undertaking for collective investment in transferable securities ("UCITS") (hereinafter the "Fund")

This UCITS is managed by ODDO BHF Asset Management SAS

ODDO BHF Future of Finance CR-USD [H] units: FR0014003V10

am.oddo-bhf.com

Call +33 (0)1 44 51 80 28 for more information.

The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document. ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.

Date of production of the Key Information Document: 19/06/2023

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF Future of Finance is a UCITS under Directive 2009/65/EC, taking the form of a *Fonds Commun de Placement*.

TERM

ODDO BHF Future of Finance was created on 10 August 2007 for a term of 99 years.

OBJECTIVES

The Fund's investment objective is to generate capital growth by investing in listed international equities of companies that benefit from the changes and long-term trends that contribute towards the development and transformation of the international financial sector. The Fund invests in various financial themes and particularly in four non-exclusive secondary themes: banking, payment and transaction services, specialist financial services and disruptive financial companies.

The Fund is actively managed and in relation to its benchmark index, the MSCI ACWI Financials Index (Net Return) in euro, which it seeks to outperform over a minimum investment horizon of five years. The Fund aims to outperform its benchmark rather than replicate it exactly, and may deviate from it.

The investment process comprises four stages:

Stage 1. The initial investment universe consists of stocks from the MSCI ACWI Financials Index Net Return index. A top-down analysis is carried out to identify the secondary themes most relevant to the Fund.

Stage 2: Quantitative filter. A score is allocated to each of the companies in the investment universe based on criteria such as accumulation, earnings growth and valuation.

Stage 3. The management team then conducts a discretionary analysis of the investment universe remaining once the three steps have been completed: (i) a top-down approach by region and sector; (ii) an analysis of companies to verify that the fundamental elements underlying the financial profitability of a company will be preserved and even improved or regained in years to come; and (iii) company valuations based on various methods.

Stage 4. The management team finalises the portfolio construction process by ranking the companies analysed based on its level of conviction. The final portfolio will include between 40 and 60 stocks.

The Fund invests at least 90% of its net assets in listed international equities.

The Fund may invest up to 50% of its net assets in equities from issuers headquartered in non-OECD member states (i.e. emerging countries) and up to 50% in equities denominated in currencies from non-OECD member states (i.e. emerging countries).

INTENDED RETAIL INVESTOR

This Fund is intended for investors seeking to increase the value of their capital through exposure to the financial sector via exposure to the equity markets and who are able to bear the risks linked to such an investment. US Persons may not invest in this product.

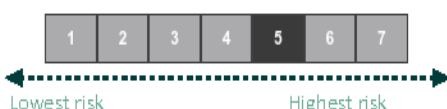
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The Fund's custodian is CACEIS BANK

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the product until the end of the recommended holding period, i.e. five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you.

Currency risk: if the product is denominated in a currency other than the official currency where the product is being marketed, the return may change depending on currency fluctuations. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:

Risk associated with the use of forward financial instruments: given the Fund's ability to invest in derivatives, net asset value may suffer sharper falls than the financial markets and underlyings of the derivatives.

As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years
Investment: \$10,000

Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	\$950	\$620
	Average return each year	-90.47%	-42.72%
Unfavourable	What you might get back after costs	\$5,530	\$4,160
	Average return each year	-44.74%	-16.10%
Medium	What you might get back after costs	\$9,440	\$7,050
	Average return each year	-5.61%	-6.76%
Favourable	What you might get back after costs	\$16,690	\$11,440
	Average return each year	66.91%	2.72%

The unfavourable scenario occurred for an investment between: 03/2015 and 03/2020.

The medium scenario occurred for an investment between: 01/2014 and 01/2019.

The favourable scenario occurred for an investment between: 04/2013 and 04/2018.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts given here are illustrations based on a sample investment and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- \$10,000 is invested

Investment: \$10,000

Scenarios	If you exit after 1 year	If you exit after 5 years
Total costs	\$770.56	\$1,869.09
Annual cost impact*	7.86%	4.39%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be -2.37% before costs and -6.76% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to \$400.00
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to \$0.00
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 2.57% of the value of your investment per year. This is an estimate based on actual costs over the last year.	\$246.72
Transaction costs	1.29% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	\$123.84
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company deducts this fee from your investment if the product outperforms its benchmark. The actual amount will vary depending on how well your investment performs. 20% (inclusive of tax) of the product's outperformance relative to the benchmark (MSCI ACWI Financials Index Net Return, in euro, with dividends reinvested), once past underperformance over the previous five years has been fully offset and subject to a positive absolute performance.	\$0.00

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: over 5 years

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

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PURPOSE

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PRODUCT

ODDO BHF Future of Finance, undertaking for collective investment in transferable securities ("UCITS") (hereinafter the "Fund")

This UCITS is managed by ODDO BHF Asset Management SAS

ODDO BHF Future of Finance CI-USD [H] units: FR0014003V02

am.oddo-bhf.com

Call +33 (0)1 44 51 80 28 for more information.

The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document. ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.

Date of production of the Key Information Document: 19/06/2023

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF Future of Finance is a UCITS under Directive 2009/65/EC, taking the form of a *Fonds Commun de Placement*.

TERM

ODDO BHF Future of Finance was created on 10 August 2007 for a term of 99 years.

OBJECTIVES

The Fund's investment objective is to generate capital growth by investing in listed international equities of companies that benefit from the changes and long-term trends that contribute towards the development and transformation of the international financial sector. The Fund invests in various financial themes and particularly in four non-exclusive secondary themes: banking, payment and transaction services, specialist financial services and disruptive financial companies.

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Stage 4. The management team finalises the portfolio construction process by ranking the companies analysed based on its level of conviction. The final portfolio will include between 40 and 60 stocks.

The Fund invests at least 90% of its net assets in listed international equities.

The Fund may invest up to 50% of its net assets in equities from issuers headquartered in non-OECD member states (i.e. emerging countries) and up to 50% in equities denominated in currencies from non-OECD member states (i.e. emerging countries).

INTENDED RETAIL INVESTOR

This Fund is intended for investors seeking to increase the value of their capital through exposure to the financial sector via exposure to the equity markets and who are able to bear the risks linked to such an investment. US Persons may not invest in this product.

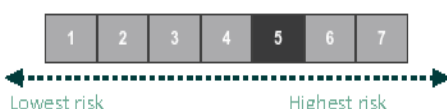
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The Fund's custodian is CACEIS BANK

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the product until the end of the recommended holding period, i.e. five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you.

Currency risk: if the product is denominated in a currency other than the official currency where the product is being marketed, the return may change depending on currency fluctuations. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:

Risk associated with the use of forward financial instruments: given the Fund's ability to invest in derivatives, net asset value may suffer sharper falls than the financial markets and underlyings of the derivatives.

As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

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The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years
Investment: \$10,000

Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	\$950	\$620
	Average return each year	-90.47%	-42.72%
Unfavourable	What you might get back after costs	\$5,580	\$4,370
	Average return each year	-44.18%	-15.25%
Medium	What you might get back after costs	\$9,530	\$7,410
	Average return each year	-4.66%	-5.82%
Favourable	What you might get back after costs	\$16,860	\$12,020
	Average return each year	68.58%	3.75%

The unfavourable scenario occurred for an investment between: 03/2015 and 03/2020.

The medium scenario occurred for an investment between: 01/2014 and 01/2019.

The favourable scenario occurred for an investment between: 04/2013 and 04/2018.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts given here are illustrations based on a sample investment and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- \$10,000 is invested

Investment: \$10,000

Scenarios	If you exit after 1 year	If you exit after 5 years
Total costs	\$674.56	\$1,521.74
Annual cost impact*	6.86%	3.49%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be -2.34% before costs and -5.82% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to \$400.00
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to \$0.00
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 1.57% of the value of your investment per year. This is an estimate based on actual costs over the last year.	\$150.72
Transaction costs	1.29% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	\$123.84
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company deducts this fee from your investment if the product outperforms its benchmark. The actual amount will vary depending on how well your investment performs. 20% (inclusive of tax) of the product's outperformance relative to the benchmark (MSCI ACWI Financials Index Net Return, in euro, with dividends reinvested), once past underperformance over the previous five years has been fully offset.	\$0.00

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: over 5 years

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

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PURPOSE

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PRODUCT

ODDO BHF Future of Finance, undertaking for collective investment in transferable securities ("UCITS") (hereinafter the "Fund")

This UCITS is managed by ODDO BHF Asset Management SAS

ODDO BHF Future of Finance Clw-USD units: FR0014007YQ5

am.oddo-bhf.com

Call +33 (0)1 44 51 80 28 for more information.

The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document. ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.

Date of production of the Key Information Document: 19/06/2023

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF Future of Finance is a UCITS under Directive 2009/65/EC, taking the form of a *Fonds Commun de Placement*.

TERM

ODDO BHF Future of Finance was created on 10 August 2007 for a term of 99 years.

OBJECTIVES

The Fund's investment objective is to generate capital growth by investing in listed international equities of companies that benefit from the changes and long-term trends that contribute towards the development and transformation of the international financial sector. The Fund invests in various financial themes and particularly in four non-exclusive secondary themes: banking, payment and transaction services, specialist financial services and disruptive financial companies.

The Fund is actively managed and in relation to its benchmark index, the MSCI ACWI Financials Index (Net Return) in euro, which it seeks to outperform over a minimum investment horizon of five years. The Fund aims to outperform its benchmark rather than replicate it exactly, and may deviate from it.

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Stage 4. The management team finalises the portfolio construction process by ranking the companies analysed based on its level of conviction. The final portfolio will include between 40 and 60 stocks.

The Fund invests at least 90% of its net assets in listed international equities.

The Fund may invest up to 50% of its net assets in equities from issuers headquartered in non-OECD member states (i.e. emerging countries) and up to 50% in equities denominated in currencies from non-OECD member states (i.e. emerging countries).

INTENDED RETAIL INVESTOR

This Fund is intended for investors seeking to increase the value of their capital through exposure to the financial sector via exposure to the equity markets and who are able to bear the risks linked to such an investment. US Persons may not invest in this product.

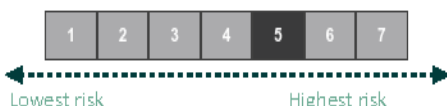
The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

More detailed information on the Fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the languages of the distribution country) is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS. Information about the other unit classes, including the most recent net asset values, is available at am.oddo-bhf.com.

The Fund's custodian is CACEIS BANK

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the product until the end of the recommended holding period, i.e. five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you.

Currency risk: if the product is denominated in a currency other than the official currency where the product is being marketed, the return may change depending on currency fluctuations. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:

Risk associated with the use of forward financial instruments: given the Fund's ability to invest in derivatives, net asset value may suffer sharper falls than the financial markets and underlyings of the derivatives.

As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years
Investment: \$10,000

Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	\$950	\$620
	Average return each year	-90.49%	-42.71%
Unfavourable	What you might get back after costs	\$5,600	\$4,460
	Average return each year	-43.97%	-14.90%
Medium	What you might get back after costs	\$9,590	\$7,570
	Average return each year	-4.12%	-5.41%
Favourable	What you might get back after costs	\$16,930	\$12,330
	Average return each year	69.30%	4.28%

The unfavourable scenario occurred for an investment between: 03/2015 and 03/2020.

The medium scenario occurred for an investment between: 01/2014 and 01/2019.

The favourable scenario occurred for an investment between: 04/2013 and 04/2018.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts given here are illustrations based on a sample investment and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- \$10,000 is invested

Investment: \$10,000

Scenarios	If you exit after 1 year	If you exit after 5 years
Total costs	\$630.40	\$1,353.26
Annual cost impact*	6.40%	3.06%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be -2.35% before costs and -5.41% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to \$400.00
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to \$0.00
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 1.15% of the value of your investment per year. This is an estimate based on actual costs over the last year.	\$110.40
Transaction costs	1.25% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	\$120.00
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company deducts this fee from your investment.	\$0.00

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: over 5 years

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Subscription and redemption requests are centralised by the Custodian every net asset value calculation day until 11:15 (Paris time) and executed on the basis of the net asset value of the same day. The resulting settlements shall be carried out on the second trading day following the NAV date.

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com. The complaints policy is available on the website: am.oddo-bhf.com.

In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

Where the Fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

More detailed information on the Fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the languages of the distribution country) is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS. Information about the other unit classes, including the most recent net asset values, is available at am.oddo-bhf.com.

Past performance over the last ten years or, as the case may be, the last five years if the Fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.

2. CHANGES AFFECTING THE FUND

01/07/2022:

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

Please refer to the Letter to Unitholders dated 1 June 2022 for more information.

3. MANAGEMENT REPORT

Macroeconomic and financial environment

The ODDO BHF European Banks fund, which was launched on 7 December 2011 (A units) completed its 11th full financial year on 30 June 2023.

The fund's strategy changed on 15 September 2021. ODDO BHF European Banks became ODDO BHF Future of Finance. ODDO BHF Future of Finance is a thematic global equity fund invested in financial groups that are adapting to changes in the financial sector. It is exposed to the Future of Finance theme by investing in innovative banks and new players who challenge the traditional banking sector. It is subject to an active, conviction-based investment process, which combines a "top-down" analysis intended to define what we view as the most interesting sub-themes with a "bottom-up" approach based on an in-depth analysis of company fundamentals carried out by the management team. In particular, it provides direct exposure to sub-themes such as banking, payment and transaction services, specialist financial services and disruptive financial companies. ODDO BHF Future of Finance seeks to outperform the MSCI ACWI Financials EUR NR index over a minimum investment period of five years. The management team was strengthened with the arrival of Christophe Sanchez and Olivier D'Incan in 2022.

During the financial year, the MSCI ACWI World gained 6.82%. This positive performance is mainly the result of a) the fall in inflation, even though it remains above the central banks' target of around 2%; b) expectations of a pivot in central bank monetary policy with markets anticipating that rate hikes will stop; 3) strong economic resilience despite expectations of recession; 4) solid results publications; and 5) the execution of share buyback programmes. However, the performance of the index was hampered by the bankruptcy of four US banks between March and May 2023. Against a backdrop of tightening monetary policy and concerns about global economic growth, the US 10-year rate rose from 3% to 3.83% over the period, the price of gas and oil fell by 48.4% and 34.8% respectively, while gold continued to play its role as a safe haven, appreciating 6.2%.

Over the financial year, the net asset value of the ODDO BHF Future of Finance CI fund gained 8.74%. This represents an outperformance of 1.92% relative to its benchmark index (MSCI ACWI Financial EUR NR).

The performance of financial securities over the period was affected by:

- Questions about the pace of the fall in inflation;
- The pivot point in the Fed's monetary policy;
- The strength of the US economy;
- The bankruptcy of four US banks;
- Bank exposure to commercial real estate;
- The publication of solid results by banks, driven by growth in net interest income and the low cost of risk;
- European banks announcing a share buyback programme.

Between 30 June 2022 and 16 August 2022, the benchmark index gained 12.3%, driven by the publication of good results for Q2 2022 and expectations of a pivot in the Fed's monetary policy, following its declaration that future rate hikes will be calibrated in line with macroeconomic data. This was all it took for investors in the United States to decide that the Fed abandoning its forward guidance marked a turning point, which resulted in a sharp drop in the 10-year yield.

Between 16 August 2022 and 30 September 2022, the benchmark index fell by 10.5%, penalised by a) central banks' intentions to continue monetary tightening while inflation broadly remains above 7%; and b) the resurgence of sovereign risk in the UK following the presentation by the Truss government of its mini-budget, forcing the BoE to intervene in the bond market to avoid an excessive widening of spreads, the consequences of which would be disastrous for the financial industry.

Between 30 September 2022 and 7 February 2023, the benchmark index increased by 12.9%, bolstered by a) the end of BoE intervention in the bond market on 14 October; b) the dismissal of Kwasi Kwarteng as Chancellor of the Exchequer, replaced by Jeremy Hunt, who immediately rolled back almost all the tax measures announced in September; d) the resignation of Liz Truss after her tax policy failed; e) the reappointment of Xi Jinping as president during the Communist Party Congress; and f) the publication of Q3 2023 results. During this period, central banks continued to raise their key rates with the primarily aim of tackling inflation.

Between 2 July 2023 and 3 March 2023, the benchmark index plummeted 12.7% penalised by the bankruptcy of three US banks (SVB, Signature Bank and Silvergate) brought about by bank runs, and issues at Credit Suisse, resulting in its

takeover by UBS for CHF 3 billion. In the wake of these two events, investors began to fear the resurgence of systemic risk as in 2008. Furthermore, the market feared that the tightening of credit conditions would result in a slowdown in US economic growth and a probable recession.

Between 23 March 2023 and 30 June 2023, the benchmark index gained 7.9%, albeit with a degree of volatility. This strong performance was fuelled mainly by a) the slowing of the run on the US banking system; b) the takeover of First Republic Bank by JP Morgan; c) the publication of solid results for Q1 2023 and d) the hope of a pivot in the Fed's monetary policy supported by the slowdown in inflation.

Over the financial year, the benchmark index appreciated by 6.82% compared with 11.66% for the MSCI ACWI World Net return EUR.

Performance

Against this extremely turbulent and uncertain backdrop, characterised by multiple causes for economic and political and concern, ODDO BHF Future of Finance CI turned in a positive performance of 8.74%. This represented an outperformance (1.92%) relative to its benchmark.

Units	Annual performance	Benchmark index
ODDO BHF Future of Finance CI-EUR	8.74%	6.82%
ODDO BHF Future of Finance CI-USD[H]	1.20% ⁽¹⁾	
ODDO BHF Future of Finance Clw-USD	-0.27% ⁽¹⁾	
ODDO BHF Future of Finance CN-EUR	8.48%	
ODDO BHF Future of Finance CN-USD[H]	10.96%	
ODDO BHF Future of Finance CR-EUR	7.84%	
ODDO BHF Future of Finance CR-USD[H]	1.03% ⁽¹⁾	
ODDO BHF Future of Finance GC-EUR	8.69%	

⁽¹⁾Creation of CI-USD[H], Clw-USD and CR-USD[H] units on 24 April 2023

Past performance is not an indication of future results.

Portfolio management

In this uncertain environment, our securities selection strategy entailed a) being overweight on banks and mainly European banks because they are cheaper, less exposed to deposit flight and offer a more generous dividend policy; b) being underweight on insurance owing to concerns about the impact of inflation and the cost of compensation; c) being underweight on the United States, penalised by fears of rising rates on economic momentum and the valuation of growth stocks; and d) being underweight on Asia owing to concerns about the slowdown of the Chinese economy and relatively high prices on the other Asian markets that interest us. We continue to favour income stocks (74% of AuM) over growth stocks (24% of AuM) in light of rate rises and fiscal stimulus packages.

Between 30 June 2022 and 16 August 2022, the ODDO BHF Future of Finance fund recorded a rise of 10.5%, underperforming the benchmark by 1.75%. Over the period, the fund's performance was supported by our exposure to growth stocks (Silvergate, Block, Swissquote, Adyen, and Wise) and was hindered by our exposure to European banks, and in particular Spanish banks, which suffered from the introduction of the bank tax on net interest income.

Between 16 August 2022 and 30 September 2022, the fund shed 10.1%, outperforming the benchmark by 0.5%. This poor performance is attributable to our exposure to growth stocks with declines of more than 20% in stocks such as Block, Silvergate, Adyen, Signature Bank and Blackrock. Conversely, banks (Bankinter, Bank of Ireland, CaixaBank, Fineco, and Bank Negara Indonesia) sensitive to rising rates contributed positively to the fund's performance.

Between 30 September 2022 and 7 February 2023, the Oddo BHF Future of Finance fund appreciated by 17.3%, outperforming the benchmark index by 4.4%, mainly thanks to our exposure to European retail banks (UniCredit, Banco BPM, Banco Santander, and Bank of Ireland), supported by rising rates in Europe and more resilient economic growth. At the other end of the spectrum, we suffered from our exposure to growth stocks, still penalised by the rise in rates (PagSeguro, PayPal, Wise and Network International).

Between 7 February 2023 and 23 March 2023, the fund shed 12.9%, outperforming the benchmark by 0.2%. We mainly suffered from our exposure to US stocks (Block, Bank of America, Charles Schwab, Wells Fargo and State Street).

Between 23 March 2023 and 30 June 2023, ODDO BHF Future of Finance gained 7.1%, outperforming the benchmark by 0.8%. The fund's performance was supported by a mix of growth stocks (Network International, Wise, PagSeguro) and income stocks (UniCredit, Banco BPM, BPER, ING).

In the end, ODDO BHF Future of Finance CI closed the year with an outperformance of 1.92% over its benchmark.

The cash component totalled less than 2% of the fund's assets for the duration of the period.

The number of lines in the portfolio stayed the same at 55.

In terms of individual performance, UniCredit, ING, Swissquote, BNPP and Banco BPM were the best contributors. Conversely, PayPal, MarketAxess, EQT, Silvergate and Worldline hampered performance.

Outlook

While we understand the market's concerns about the economy entering a recession as central banks raise interest rates to curb inflation, we continue to see rising interest rates as the major change that, together with the return of excess capital to shareholders, should support the performance of income stocks over the next few years. However, the Fed appears to be one or two hikes away from the pivot in monetary policy, certainly before a period of stability. Such a change should support the performance of growth stocks. For the coming months, we therefore plan to maintain the balance of our portfolio between growth and income stocks at 24% and 74%.

We expect the next few quarters to be somewhat volatile, fuelled by:

- The publication of macro data and the implications for monetary policy. If inflation proves more resilient than expected, the probability that central banks will continue their cycle of raising key rates will remain high. In such a context the market should remain under downward pressure. Otherwise, we should expect a rebound in growth and income stocks.
- Questions about the US and European economies moving into recession. The market was already expecting the US economy to enter recession given the speed of the key rate hike. It clearly seems much more resilient than expected, supported in particular by the stimulus injected during Covid. In Europe, the energy crisis was to trigger the recession. Ultimately, sound management of the latter made it possible to avoid economic contraction. However, the continued rise in rates could end up triggering it. On the other hand, if recession were to be avoided in Europe and the United States with a soft landing of the economy, this could support a market rebound.
- European banks are expected to offer particularly generous dividend policies characterised by higher distribution rates and the announcement of share buyback programmes. Overall, we think average yields are likely to be over 10% for the next three years. Conversely, in the United States, banks are expected to be less generous due to regulatory tightening.
- Consolidation is expected to continue to be a driving force in the sector. Following the difficulties encountered by US regional banks, we expect to see a consolidation aimed at creating stronger banks.

Past performance is not an indication of future results.

Main portfolio changes over the financial year

Securities	Movements (“accounting currency”)	
	Acquisitions	Disposals
FINECOBANK SPA	1,724,971.52	2,711,853.15
UNICREDIT SPA	2,118,584.08	1,745,534.42
CAIXABANK S.A.	1,133,599.26	2,709,408.75
COMMERZBANK AG	1,914,088.08	1,771,786.31
ADYEN NV	1,895,718.30	1,462,384.50
SOCIETE GENERALE SA	1,720,311.54	1,366,453.90
BNP PARIBAS	852,267.05	2,156,378.43
NETWORK INTERNATIONAL HOL-WI	1,314,342.04	1,507,855.97
UBS GROUP AG	117,624.36	2,548,864.35
BANKINTER SA	793,668.30	1,788,294.54

4. REGULATORY INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVES (ESMA) IN EURO

a) Exposure gained through efficient portfolio management techniques and derivatives

- **Exposure gained through efficient management techniques:**

- o Securities lending:
- o Securities borrowing:
- o Reverse repurchase agreements:
- o Repurchase agreements:

- **Underlying exposure gained through derivatives: 99,076.07**

- o Currency forwards: 99,076.07
- o Futures:
- o Options:
- o Swaps:

b) Identity of the counterparty/counterparties to efficient portfolio management techniques and derivatives

Efficient management techniques	Derivatives (*)
	J.P.MORGAN AG FRANKFURT

(*) Excluding listed derivatives.

c) Collateral received by the UCITS to reduce counterparty risk

Instrument types	Amount in the currency of the portfolio
Efficient management techniques . Term deposits . Equities . Bonds . UCITS . Cash (*) Total	
Derivatives . Term deposits . Equities . Bonds . UCITS . Cash Total	

(*) The cash account includes all cash resulting from repurchase agreements.

d) Income and operating costs linked to efficient management techniques

Income and operating costs	Amount in the currency of the portfolio
. Income (*) . Other income Total income . Direct operating costs . Indirect operating costs . Other expenses Total expenses	

(*) Income received on loans and reverse repurchase agreements.

TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND REUSE OF FINANCIAL INSTRUMENTS – SFTR – IN THE FUND’S ACCOUNTING CURRENCY (EUR)

Securities financing transactions in accordance with the SFTR: the AIF did not engage in securities financing transactions during the financial year ended 30 June 2023.

TAX REGIME

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

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

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

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

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:

The underlying investments do not take into account EU criteria on environmentally sustainable economic activities.

Full information about ESG criteria can be accessed on the Oddo BHF Asset Management SAS website at the following address: 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.

SFDR AND TAXONOMY

In accordance with European Regulation (EU) 2019/2088 and Articles L. 533-22-I and D. 533-16-I 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.

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.

REPORT ON REMUNERATION IN APPLICATION OF THE AIFM DIRECTIVE

Quantitative information

	Fixed compensation	Variable remuneration (*)	Number of beneficiaries (**)
Total amount of remuneration paid from January to December 2022	10,732,626	5,384,590	171

(*) Variable remuneration awarded for the year 2022

(**) Beneficiaries shall be understood as all OBAM employees having received remuneration in 2022 (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 2022 financial year (fixed and variable*)	2,583,687	6	7,646,965	44

(*) Variable remuneration in respect of 2022 but paid in 2023 and subsequent years

Qualitative information

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.

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.

Specific provisions for risk takers and deferred variable remuneration

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.

Deferred variable remuneration

OBAM SAS has set EUR 100,000 as the proportionality threshold triggering payment of a deferred variable remuneration amount.

As such, employees whose variable remuneration falls below this EUR 100,000 threshold will receive their variable remuneration immediately, regardless of whether or not they are risk takers. In contrast, an employee classed as a risk taker whose variable remuneration is more than EUR 100,000 must receive deferred payment of part of this variable remuneration in accordance with the terms set out below. To ensure consistency throughout OBAM SAS, a decision has been made to apply the same variable remuneration payment terms to all company employees, whether or not they are risk takers. An employee who is not a risk taker but whose variable remuneration exceeds EUR 100,000 will therefore receive deferred payment of part of this variable remuneration in accordance with the provisions set out below.

Deferred remuneration shall consist of 40% of the entire variable remuneration amount, from the first euro. All of this deferred portion will be subject to indexation as described below.

As regards the indexation of deferred remuneration, in accordance with the commitments made by OBAM SAS, the provisions relating to the deferred part of variable remuneration will be calculated using a tool introduced by OBAM SAS. This tool will consist of a basket of funds that are representative of each of OBAM's asset management strategies.

This indexation will not be capped, nor will a floor be applied. As such, provisions for variable remuneration will fluctuate in line with the outperformance or underperformance of the funds representing the OBAM SAS range against their benchmark, where applicable. Where no there is no benchmark, absolute return is used.

Changes to the remuneration policy made during the last financial year

The Management Company's governing body met during 2022 to review the general principles of the remuneration policy with members of the Compliance team and in particular the calculation methods for indexed variable remuneration (composition of indexation basket).

There were no major changes made to the remuneration policy last year.

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

OTHER INFORMATION

The FCP's full prospectus and latest annual and semi-annual reports shall be sent to holders within one week upon written request to:

Oddo BHF Asset Management

12 boulevard de la Madeleine

75009 Paris

Email: Service_client@oddo-bhf.com

5. STATUTORY AUDITOR'S CERTIFICATION



61, rue Henri Regnault La Défense
92400 COURBEVOIE
France
Tel.: +33 (0)1 49 97 60 00
Fax: +33 (0)1 49 97 60 01
www.mazars.fr

Oddo BHF Future of Finance FCP

Statutory Auditor's Report on the Annual Financial Statements

Financial year ended 30 June 2023

Mazars
Accounting and auditing company (*société anonyme*) with management and supervisory boards
Registered office: 61, rue Henri Regnault – 92400 Courbevoie
Share capital of EUR 8,320,000 – RCS Nanterre 784 824 153

Oddo BHF Future of Finance FCP

12, boulevard de la Madeleine
75009 Paris

Statutory Auditor's Report on the Annual Financial Statements

Financial year ended 30 June 2023

Dear unitholders of the Oddo BHF Future of Finance FCP,

Opinion

Following our appointment by the management company, we have audited the annual financial statements of the Oddo BHF Future of Finance FCP for the financial year ended 28 April 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 1 July 2022 to the date on which our report was issued.

Justification of assessments

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

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

Specific verifications

We have also carried out the specific verifications required by 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

Done at Courbevoie, date of electronic signature

Document authenticated and dated by electronic signature

DocuSigned by

Gilles DUNAND-ROUX

[signature]

[illegible]

Gilles DUNAND-ROUX

6. ACCOUNTS FOR THE FINANCIAL YEAR

BALANCE SHEET AT 30/06/2023 in EUR

ASSETS

	30/06/2023	30/06/2022
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	47,819,062.85	62,430,122.88
Equities and similar securities	47,819,062.85	62,430,122.88
Traded on a regulated or similar market	47,819,062.85	62,430,122.88
Not traded on a regulated or similar market		
Bonds and similar securities		
Traded on a regulated or similar market		
Not traded on a regulated or similar market		
Debt securities		
Traded on a regulated or similar market		
Transferable debt securities		
Other debt securities		
Not traded on a regulated or similar market		
Undertakings for collective investment		
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries		
Other Funds aimed at non-professional investors and equivalent funds of other EU Member States		
Standard professional investment funds and equivalent funds of other EU Member States and listed securitisation vehicles		
Other professional investment funds and equivalent funds of other EU Member States and unlisted securitisation funds		
Other non-European undertakings		
Temporary transactions on securities		
Receivables on securities received under a repurchase agreement (<i>pension</i>)		
Receivables on securities lent		
Securities borrowed		
Securities transferred under a repurchase agreement (<i>pension</i>)		
Other temporary transactions		
Forward financial instruments		
Transactions on a regulated or similar market		
Other transactions		
Other financial instruments		
RECEIVABLES	456,710.37	1,688,965.00
Currency forward exchange contracts	99,076.07	100,416.26
Other	357,634.30	1,588,548.74
FINANCIAL ACCOUNTS	625,961.54	3,090,852.34
Cash	625,961.54	3,090,852.34
TOTAL ASSETS	48,901,734.76	67,209,940.22

LIABILITIES

	30/06/2023	30/06/2022
EQUITY		
Share capital	50,652,708.77	64,698,107.11
Previous undistributed net capital gains and losses (a)		
Retained earnings (a)		
Net capital gains and losses for the financial year (a,b)	-2,929,344.70	-38,085.56
Profit/loss for the financial year (a,b)	529,814.85	985,025.72
TOTAL EQUITY CAPITAL *	48,253,178.92	65,645,047.27
* Amount corresponding to the net assets		
FINANCIAL INSTRUMENTS		
Sales of financial instruments		
Temporary transactions on securities		
Payables on securities transferred under a repurchase agreement (<i>pension</i>)		
Payables on securities borrowed		
Other temporary transactions		
Forward financial instruments		
Transactions on a regulated or similar market		
Other transactions		
PAYABLES	645,720.00	1,458,436.10
Currency forward exchange contracts	100,050.57	100,806.09
Other	545,669.43	1,357,630.01
FINANCIAL ACCOUNTS	2,835.84	106,456.85
Short-term bank loans	2,835.84	106,456.85
Borrowings		
TOTAL LIABILITIES	48,901,734.76	67,209,940.22

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AT 30/06/2023 in EUR

	30/06/2023	30/06/2022
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets		
Commitments on the OTC market		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or similar markets		
Commitments on the OTC market		
Other commitments		

INCOME STATEMENT AT 30/06/2023 in EUR

	30/06/2023	30/06/2022
Income from financial transactions		
Income from deposits and financial accounts	17,574.77	55.43
Income from equities and similar securities	1,680,188.76	2,280,399.51
Income from bonds and similar securities		
Income from debt securities		
Income from temporary purchases and sales of securities		
Income from forward financial instruments		
Other financial income		
TOTAL (1)	1,697,763.53	2,280,454.94
Payables on financial transactions		
Payables on temporary purchases and sales of securities		
Payables on forward financial instruments		
Payables on financial debts	6,056.44	6,273.82
Other payables		
TOTAL (2)	6,056.44	6,273.82
INCOME FROM FINANCIAL TRANSACTIONS (1 - 2)	1,691,707.09	2,274,181.12
Other income (3)		
Management fees and depreciation allowance (4)	1,053,258.63	1,268,371.38
NET INCOME FOR THE FINANCIAL YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	638,448.46	1,005,809.74
Income equalisation for the financial year (5)	-108,633.61	-20,784.02
Interim dividends paid for the financial year (6)		
INCOME (1 - 2 + 3 - 4 + 5 - 6)	529,814.85	985,025.72

I. ACCOUNTING RULES AND METHODS

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

The general principles of accounting apply:

- true and fair view, comparability, going concern,
- lawfulness and fairness,
- prudence,
- consistency of methods from one financial year to the next.

Income from fixed income securities is recorded on the basis of interest received.

Purchases and sales of securities are recorded exclusive of costs.

The accounting currency of the portfolio is the euro.

There are 12 months in the financial year.

Asset valuation rules

- The calculation of the net asset value per unit is subject to the following valuation rules:
- Financial instruments and transferable securities traded on regulated markets are valued at their market price using the following principles:
 - The valuation is based on the last official market price.
 - The market price used depends on the market on which the instrument is listed:
 - European markets: Last market price on the net asset value calculation day
 - Asian markets: Last market price on the net asset value calculation day
 - North and South American markets: Last market price on the net asset value calculation day
 - The prices used are those known the following day at 9:00 (Paris time) and collected from financial information providers: Fininfo or Bloomberg. In the event that no price is available for a security, the last known price is used.
 - However, the following instruments are valued using the following specific valuation methods:
 - Debt securities and similar securities that are not traded in large volumes are valued by means of an actuarial method; the reference rate used is made up of:
 - a risk-free rate obtained through linear interpolation of the OIS curve, updated daily;
 - a credit spread obtained at the point of issue and kept constant throughout the lifecycle of the security.
 - However, transferable debt securities with a residual maturity of less than or equal to three months will be valued on the basis of the straight-line method.

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

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

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.

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

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

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

- Other instruments: Units or shares of UCIs are valued at their last known net asset value.
- Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued under the Management Company's responsibility at their foreseeable sale prices. These valuations and their justification are communicated to the statutory auditor at the time of the audit.

Swing pricing mechanism:

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

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

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

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

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

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

Management fees

Management and administration fees cover all of the costs incurred by the fund: financial management, administration, accounting, custody, distribution, audit fees, etc.

These fees are recognised on the fund's income statement.

Management fees do not include transaction fees. For further details of the fees charged to the fund, please refer to the prospectus.

They are recognised on a pro rata basis whenever the net asset value is calculated.

Fees charged to the Fund	Basis	Maximum rate CR-EUR, CI-EUR, CR-USD [H], CIUSD [H], CN-USD [H], GC-EUR, CN-EUR and Clw-USD units
Financial management fees and administrative fees not payable to the Management Company (statutory auditor, custodian, distributors, lawyers)	Net assets	CR-EUR and CR-USD [H] units: 2% inclusive of tax CI-EUR, GC-EUR and CI-USD [H] units: 1% inclusive of tax CN-EUR and CN-USD [H] units: 1.25% inclusive of tax Clw-USD units: 0.95% inclusive of tax
Performance fees	Net assets	CR-EUR, CR-USD [H], CN-USD [H], GC-EUR and CN-EUR units: 20% (inclusive of tax) of the Fund's outperformance relative to the benchmark (MSCI ACWI Financials Index Net Return, in euro, with dividends reinvested), once past underperformance over the previous five years has been fully offset and provided that the Fund's absolute return is positive. (*) CI-EUR and CI-USD [H] units: 20% (inclusive of tax) of the Fund's outperformance relative to the benchmark (MSCI ACWI Financials Index Net Return, in euro, with dividends reinvested), once past underperformance over the previous five years has been fully offset. (*) Clw-USD units: none.
Transaction fees charged by third parties: -Management Company: 100%	Payable on each transaction	- Equities: 0.59% maximum, inclusive of tax; Bonds: none; - 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.
- 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 crystalised 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 crystalised at the end of a Calculation Period (except when due to redemptions), a new Performance Reference Period begins.
- For CR-EUR, CR-USD [H], CN-USD [H], GC-EUR and CN-EUR units, no performance fee is payable if the absolute return of the unit class is negative. The absolute return is defined as the difference between the current net asset value and the last net asset value calculated at the end of the previous Calculation Period (Reference NAV).
- Holders of CI-EUR and CI-USD [H] units should note that, provided the Fund outperforms, performance fees may be paid to the Management Company even if the absolute return is negative.

Appropriation of distributable income

Definition of distributable income

Distributable income comprises:

Income:

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

It is increased by retained earnings and increased or reduced by the balance of the income equalisation account.

Capital gains and losses:

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 account.

How distributable income is allocated:

Unit(s)	Allocation of net income	Allocation of net realised capital gains or losses
ODDO BHF FUTURE OF FINANCE CI-EUR units	Accumulation	Accumulation
ODDO BHF FUTURE OF FINANCE CI-USD units	Accumulation	Accumulation
ODDO BHF FUTURE OF FINANCE CLW-USD units	Accumulation	Accumulation
ODDO BHF FUTURE OF FINANCE CN-EUR units	Accumulation	Accumulation
ODDO BHF FUTURE OF FINANCE CN-USD units	Accumulation	Accumulation
ODDO BHF FUTURE OF FINANCE CR-EUR units	Accumulation	Accumulation
ODDO BHF FUTURE OF FINANCE CR-USD H units	Accumulation	Accumulation
ODDO BHF FUTURE OF FINANCE GC-EUR units	Accumulation	Accumulation

2. CHANGES IN NET ASSETS AT 30/06/2023 in EUR

	30/06/2023	30/06/2022
NET ASSETS AT THE BEGINNING OF THE FINANCIAL YEAR	65,645,047.27	79,105,427.62
Subscriptions (including subscription fees retained by the fund)	12,878,714.64	78,109,804.11
Redemptions (after deduction of redemption fees retained by the fund)	-34,644,908.72	-73,805,723.95
Realised gains on deposits and financial instruments	3,815,045.31	15,078,812.00
Realised losses on deposits and financial instruments	-8,893,259.62	-17,175,262.89
Realised gains on forward financial instruments	15,113.99	7,970.78
Realised losses on forward financial instruments	-17,373.91	-1,518.67
Transaction costs	-634,370.90	-1,550,307.74
Foreign exchange differences	-931,436.56	5,377,856.64
Changes in the valuation differential of deposits and financial instruments	10,382,158.96	-20,507,820.37
<i>Valuation differential in year N</i>	608,526.79	-9,773,632.17
<i>Valuation differential in year N-1</i>	9,773,632.17	-10,734,188.20
Changes in the valuation differential of forward financial instruments		
<i>Valuation differential in year N</i>		
<i>Valuation differential in year N-1</i>		
Distribution in previous year from net capital gains and losses		
Dividends paid in the previous financial year from income		
Net profit/loss for the financial year prior to the income equalisation account	638,448.46	1,005,809.74
Interim dividend(s) paid during the financial year from net capital gains and losses		
Interim dividend(s) paid during the financial year from profit		
Other items		
NET ASSETS AT THE END OF THE FINANCIAL YEAR	48,253,178.92	65,645,047.27

3. FURTHER INFORMATION

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

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
TOTAL BONDS AND SIMILAR SECURITIES		
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS		
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary transactions on securities								
Financial accounts							625,961.54	1.30
LIABILITIES								
Temporary transactions on securities								
Financial accounts							2,835.84	0.01
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions								

3.3. BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS^(*)

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary transactions on securities										
Financial accounts	625,961.54	1.30								
LIABILITIES										
Temporary transactions on securities										
Financial accounts	2,835.84	0.01								
OFF-BALANCE SHEET										
Hedging transactions										
Other transactions										

(*) Forward positions on interest rates are presented on the basis of the maturity of the underlying.

3.4. BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS (EXCLUDING EUR)

	Currency 1 USD		Currency 2 GBP		Currency 3 CHF		Currency N OTHER	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities	16,086,499.68	33.34	4,695,635.98	9.73	1,631,170.62	3.38	4,310,186.33	8.93
Bonds and similar securities								
Debt securities								
UCIs								
Temporary transactions on securities								
Receivables	414,905.41	0.86					39,573.53	0.08
Financial accounts			92,991.33	0.19	24,919.70	0.05	140,747.07	0.29
LIABILITIES								
Sales of financial instruments								
Temporary transactions on securities								
Payables	2,547.54	0.01					95,265.46	0.20
Financial accounts	2,835.84	0.01						
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions								

3.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	30/06/2023
RECEIVABLES		
	Forward currency purchases	99,076.07
	Sales with deferred settlement	301,895.49
	Subscriptions receivable	2,231.43
	Cash dividends and coupons	47,618.14
	Other receivables	5,889.24
TOTAL RECEIVABLES		456,710.37
PAYABLES		
	Funds payable on forward currency purchases	100,050.57
	Purchases with deferred settlement	258,935.23
	Redemptions payable	2,172.26
	Fixed management fees	61,812.54
	Variable management fees	222,749.40
TOTAL DEBTS		645,720.00
TOTAL DEBTS AND RECEIVABLES		-189,009.63

3.6. EQUITY

3.6.1. Number of securities issued or redeemed

	In units	As amount
ODDO BHF FUTURE OF FINANCE CI-EUR units		
Units subscribed during year	0.047	5,192.73
Units redeemed during year	-122.840	-12,942,829.14
Net balance of subscriptions/redemptions	-122.793	-12,937,636.41
Number of units outstanding at the end of the financial year	65.942	
ODDO BHF FUTURE OF FINANCE CI-USD units		
Units subscribed during year	1.000	906.66
Units redeemed during year		
Net balance of subscriptions/redemptions	1.000	906.66
Number of units outstanding at the end of the financial year	1.000	
ODDO BHF FUTURE OF FINANCE CLW-USD units		
Units subscribed during year	1.000	906.66
Units redeemed during year		
Net balance of subscriptions/redemptions	1.000	906.66
Number of units outstanding at the end of the financial year	1.000	

	In units	As amount
ODDO BHF FUTURE OF FINANCE CN-EUR units		
Units subscribed during year	48,160.610	3,990,882.31
Units redeemed during year	-49,642.784	-3,889,459.76
Net balance of subscriptions/redemptions	-1,482.174	101,422.55
Number of units outstanding at the end of the financial year	97,453.979	
ODDO BHF FUTURE OF FINANCE CN-USD units		
Units subscribed during year	11.264	943.83
Units redeemed during year		
Net balance of subscriptions/redemptions	11.264	943.83
Number of units outstanding at the end of the financial year	1,275.812	
ODDO BHF FUTURE OF FINANCE CR-EUR units		
Units subscribed during year	51,343.036	6,528,891.35
Units redeemed during year	-114,037.887	-13,838,299.78
Net balance of subscriptions/redemptions	-62,694.851	-7,309,408.43
Number of units outstanding at the end of the financial year	187,944.168	
ODDO BHF FUTURE OF FINANCE CR-USD H units		
Units subscribed during year	10.000	906.66
Units redeemed during year		
Net balance of subscriptions/redemptions	10.000	906.66
Number of units outstanding at the end of the financial year	10.000	
ODDO BHF FUTURE OF FINANCE GC-EUR units		
Units subscribed during year	28,826.046	2,350,084.44
Units redeemed during year	-50,256.071	-3,974,320.04
Net balance of subscriptions/redemptions	-21,430.025	-1,624,235.60
Number of units outstanding at the end of the financial year	119,584.490	

3.6.2. Subscription and/or redemption fees

	As amount
ODDO BHF FUTURE OF FINANCE CI-EUR units Total fees retained Subscription fees retained Redemption fees retained	
ODDO BHF FUTURE OF FINANCE CI-USD units Total fees retained Subscription fees retained Redemption fees retained	
ODDO BHF FUTURE OF FINANCE CLW-USD units Total fees retained Subscription fees retained Redemption fees retained	
ODDO BHF FUTURE OF FINANCE CN-EUR units Total fees retained Subscription fees retained Redemption fees retained	
ODDO BHF FUTURE OF FINANCE CN-USD units Total fees retained Subscription fees retained Redemption fees retained	
ODDO BHF FUTURE OF FINANCE CR-EUR units Total fees retained Subscription fees retained Redemption fees retained	
ODDO BHF FUTURE OF FINANCE CR-USD H units Total fees retained Subscription fees retained Redemption fees retained	
ODDO BHF FUTURE OF FINANCE GC-EUR units Total fees retained Subscription fees retained Redemption fees retained	

3.7. MANAGEMENT FEES

	30/06/2023
ODDO BHF FUTURE OF FINANCE CI-EUR units	
Guarantee fees	
Fixed management fees	118,778.54
Percentage of fixed management fees	1.00
Variable management fee provision	31,800.91
Percentage of variable management fees for which a provision has been established	0.27
Variable management fees acquired	10,325.87
Percentage of variable management fees acquired	0.09
Management fees paid to third parties	
ODDO BHF FUTURE OF FINANCE CI-USD units	
Guarantee fees	
Fixed management fees	1.65
Percentage of fixed management fees	0.99
Variable management fee provision	
Percentage of variable management fees for which a provision has been established	
Variable management fees acquired	
Percentage of variable management fees acquired	
Management fees paid to third parties	
ODDO BHF FUTURE OF FINANCE CLW-USD units	
Guarantee fees	
Fixed management fees	1.44
Percentage of fixed management fees	0.88
Variable management fee provision	
Percentage of variable management fees for which a provision has been established	
Variable management fees acquired	
Percentage of variable management fees acquired	
Management fees paid to third parties	
ODDO BHF FUTURE OF FINANCE CN-EUR units	
Guarantee fees	
Fixed management fees	107,473.27
Percentage of fixed management fees	1.25
Variable management fee provision	22,713.60
Percentage of variable management fees for which a provision has been established	0.26
Variable management fees acquired	4,514.59
Percentage of variable management fees acquired	0.05
Management fees paid to third parties	
ODDO BHF FUTURE OF FINANCE CN-USD units	
Guarantee fees	
Fixed management fees	1,243.83
Percentage of fixed management fees	1.25
Variable management fee provision	913.00
Percentage of variable management fees for which a provision has been established	0.92
Variable management fees acquired	
Percentage of variable management fees acquired	
Management fees paid to third parties	

	30/06/2023
ODDO BHF FUTURE OF FINANCE CR-EUR units	
Guarantee fees	
Fixed management fees	550,965.77
Percentage of fixed management fees	2.00
Variable management fee provision	43,631.26
Percentage of variable management fees for which a provision has been established	0.16
Variable management fees acquired	16,963.17
Percentage of variable management fees acquired	0.06
Management fees paid to third parties	
ODDO BHF FUTURE OF FINANCE CR-USD H units	
Guarantee fees	
Fixed management fees	3.34
Percentage of fixed management fees	2.00
Variable management fee provision	
Percentage of variable management fees for which a provision has been established	
Variable management fees acquired	
Percentage of variable management fees acquired	
Management fees paid to third parties	
ODDO BHF FUTURE OF FINANCE GC-EUR units	
Guarantee fees	
Fixed management fees	99,667.36
Percentage of fixed management fees	1.00
Variable management fee provision	40,426.15
Percentage of variable management fees for which a provision has been established	0.41
Variable management fees acquired	3,834.88
Percentage of variable management fees acquired	0.04
Management fees paid to third parties	

“The variable management fee amount shown above corresponds to the sum of provisions and provision reversals affecting net assets over the period under review.”

3.8. COMMITMENTS RECEIVED AND GIVEN

3.8.1. Guarantees received by the fund:

None.

3.8.2. Other commitments received and/or granted:

None.

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments subject to a temporary purchase transaction

	30/06/2023
Securities acquired under a repurchase agreement	
Securities borrowed	

3.9.2. Current value of financial instruments serving as guarantee deposits

	30/06/2023
Financial instruments used as a guarantee and kept as original entry	
Financial instruments received as a guarantee and not recorded on the balance sheet	

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN	Name	30/06/2023
Equities			
Bonds			
Transferable debt securities			
Funds			
Forward financial instruments			
Total group securities			

3.10. DISTRIBUTABLE INCOME ALLOCATION TABLE

Table showing the percentage allocation of distributable income from profit

	30/06/2023	30/06/2022
Amounts to be allocated		
Retained earnings		
Profit/loss	529,814.85	985,025.72
Income before interim payments		
Total	529,814.85	985,025.72

	30/06/2023	30/06/2022
ODDO BHF FUTURE OF FINANCE CI-EUR units		
Allocation		
Distribution		
Retained earnings for the financial year		
Accumulation	109,198.21	359,188.51
Total	109,198.21	359,188.51

	30/06/2023	30/06/2022
ODDO BHF FUTURE OF FINANCE CI-USD units		
Allocation		
Distribution		
Retained earnings for the financial year		
Accumulation	10.77	
Total	10.77	

	30/06/2023	30/06/2022
ODDO BHF FUTURE OF FINANCE CLW-USD units		
Allocation		
Distribution		
Retained earnings for the financial year		
Accumulation	10.84	
Total	10.84	

	30/06/2023	30/06/2022
ODDO BHF FUTURE OF FINANCE CN-EUR units		
Allocation		
Distribution		
Retained earnings for the financial year		
Accumulation	103,877.63	158,468.88
Total	103,877.63	158,468.88

	30/06/2023	30/06/2022
ODDO BHF FUTURE OF FINANCE CN-USD units		
Allocation		
Distribution		
Retained earnings for the financial year		
Accumulation	756.77	821.63
Total	756.77	821.63

	30/06/2023	30/06/2022
ODDO BHF FUTURE OF FINANCE CR-EUR units		
Allocation		
Distribution		
Retained earnings for the financial year		
Accumulation	170,605.13	252,228.79
Total	170,605.13	252,228.79

	30/06/2023	30/06/2022
ODDO BHF FUTURE OF FINANCE CR-USD H units		
Allocation		
Distribution		
Retained earnings for the financial year		
Accumulation	9.09	
Total	9.09	

	30/06/2023	30/06/2022
ODDO BHF FUTURE OF FINANCE GC-EUR units		
Allocation		
Distribution		
Retained earnings for the financial year		
Accumulation	145,346.41	214,317.91
Total	145,346.41	214,317.91

Table showing the percentage allocation of distributable income from net capital gains and losses

	30/06/2023	30/06/2022
Amounts to be allocated		
Previous undistributed net capital gains and losses		
Net capital gains and losses for the financial year	-2,929,344.70	-38,085.56
Interim payments of net capital gains and losses for the financial year		
Total	-2,929,344.70	-38,085.56

	30/06/2023	30/06/2022
ODDO BHF FUTURE OF FINANCE CI-EUR units		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	-428,679.86	-18,340.23
Total	-428,679.86	-18,340.23

	30/06/2023	30/06/2022
ODDO BHF FUTURE OF FINANCE CI-USD units		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	30.16	
Total	30.16	

	30/06/2023	30/06/2022
ODDO BHF FUTURE OF FINANCE CLW-USD units		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	8.40	
Total	8.40	

	30/06/2023	30/06/2022
ODDO BHF FUTURE OF FINANCE CN-EUR units		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	-484,124.75	-5,014.57
Total	-484,124.75	-5,014.57

	30/06/2023	30/06/2022
ODDO BHF FUTURE OF FINANCE CN-USD units		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	-7,147.57	1,646.91
Total	-7,147.57	1,646.91

	30/06/2023	30/06/2022
ODDO BHF FUTURE OF FINANCE CR-EUR units		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	-1,419,432.43	-6,218.15
Total	-1,419,432.43	-6,218.15

	30/06/2023	30/06/2022
ODDO BHF FUTURE OF FINANCE CR-USD H units		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	30.15	
Total	30.15	

	30/06/2023	30/06/2022
ODDO BHF FUTURE OF FINANCE GC-EUR units		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	-590,028.80	-10,159.52
Total	-590,028.80	-10,159.52

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

	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
Total net assets in EUR	54,749,305.68	51,495,431.55	79,105,427.62	65,645,047.27	48,253,178.92
ODDO BHF FUTURE OF FINANCE CI-EUR units in EUR					
Net assets	26,820,509.18	28,145,517.54	27,252,350.52	18,655,280.53	7,087,785.13
Number of units	244.156	339.608	227.380	188.735	65.942
Net asset value per unit	109,849.88	82,876.48	119,853.77	98,843.77	107,485.14
Accumulated net capital gain/loss per unit	-13,451.22	-20,552.32	-243.07	-97.17	-6,500.86
Accumulated income per unit	4,419.25	324.09	1,459.74	1,903.13	1,655.97
ODDO BHF FUTURE OF FINANCE CI-USD in USD units					
Net assets in USD					1,012.03
Number of units					1.000
Net asset value per unit in USD					1,012.03
Accumulation per unit on net capital gains or losses in EUR					30.16
Accumulation per unit on income in EUR					10.77
ODDO BHF FUTURE OF FINANCE CLW-USD in USD units					
Net assets in USD					997.23
Number of units					1.000
Net asset value per unit in USD					997.23
Accumulation per unit on net capital gains or losses in EUR					8.40
Accumulation per unit on income in EUR					10.84

	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
ODDO BHF FUTURE OF FINANCE CN-EUR units in EUR					
Net assets	547,064.30	229,735.23	4,585,021.95	7,477,350.13	7,989,619.83
Number of units	6,456.981	3,602.395	49,870.542	98,936.153	97,453.979
Net asset value per unit	84.72	63.77	91.93	75.57	81.98
Accumulated net capital gain/loss per unit	-6.87	-15.83	-0.19	-0.05	-4.96
Accumulated income per unit	-10.15	0.10	0.89	1.60	1.06
ODDO BHF FUTURE OF FINANCE CN-USD units in USD					
Net assets in USD				96,032.19	107,506.18
Number of units				1,264.548	1,275.812
Net asset value per unit in USD				75.94	84.26
Accumulation per unit on net capital gains or losses in EUR				1.30	-5.60
Accumulation per unit on income in EUR				0.64	0.59
ODDO BHF FUTURE OF FINANCE CR-EUR units in EUR					
Net assets	23,931,301.25	19,424,752.73	38,020,978.00	28,841,410.05	23,323,288.06
Number of units	181,634.346	197,342.723	269,792.573	250,639.019	187,944.168
Net asset value per unit	131.75	98.43	140.92	115.07	124.09
Accumulated net capital gain/loss per unit	-16.20	-24.49	-0.32	-0.02	-7.55
Accumulated income per unit	3.92	-0.78	0.55	1.00	0.90

	28/06/2019	30/06/2020	30/06/2021	30/06/2022	30/06/2023
ODDO BHF FUTURE OF FINANCE CR-USD H in USD units					
Net assets in USD					1,010.33
Number of units					10.000
Net asset value per unit in USD					101.03
Accumulation per unit on net capital gains or losses in EUR					3.01
Accumulation per unit on income in EUR					0.90
ODDO BHF FUTURE OF FINANCE GC-EUR units in EUR					
Net assets	3,450,430.95	3,695,426.05	9,247,077.15	10,579,350.93	9,751,179.05
Number of units	41,404.774	58,737.928	101,640.517	141,014.515	119,584.490
Net asset value per unit	83.33	62.91	90.97	75.02	81.54
Accumulated net capital gain/loss per unit	-10.20	-15.59	-0.18	-0.07	-4.93
Accumulated income per unit	3.35	0.30	1.10	1.51	1.21

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS *in EUR*

Name of securities	Currency	Number or nominal qty	Current value	% net assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
GERMANY				
ALLIANZ SE-REG	EUR	5,241	1,117,381.20	2.31
COMMERZBANK AG	EUR	98,819	1,003,012.85	2.08
MUENCHENER RUECKVERSICHERUNG AG	EUR	864	296,870.40	0.62
TOTAL GERMANY			2,417,264.45	5.01
AUSTRALIA				
MACQUARIE GROUP	AUD	2,781	301,379.63	0.62
TOTAL AUSTRALIA			301,379.63	0.62
AUSTRIA				
BAWAG GROUP AG	EUR	24,030	1,014,546.60	2.10
ERSTE GROUP BANK	EUR	26,915	863,702.35	1.79
TOTAL AUSTRIA			1,878,248.95	3.89
BELGIUM				
KBC GROUPE	EUR	14,776	944,481.92	1.96
TOTAL BELGIUM			944,481.92	1.96
CANADA				
ROYAL BK OF CANADA	CAD	9,424	825,881.06	1.71
TOTAL CANADA			825,881.06	1.71
CHINA				
CHINA MERCHANTS BK H	HKD	132,677	552,452.27	1.15
PING AN INS.GRP CO.CHINA H	HKD	183,832	1,071,853.42	2.22
TOTAL CHINA			1,624,305.69	3.37
SPAIN				
BANCO SANTANDER S.A.	EUR	459,784	1,556,368.84	3.23
CAIXABANK S.A.	EUR	161,821	612,816.13	1.27
TOTAL SPAIN			2,169,184.97	4.50
UNITED STATES				
AMERICAN EXPRESS CO COM	USD	5,137	820,224.93	1.70
BANK OF AMERICA CORP	USD	39,188	1,030,525.87	2.13
BLACKROCK CL.A	USD	984	623,356.33	1.29
COMERICA INC	USD	2,426	94,193.73	0.20
GOLDMAN SACHS GROUP	USD	2,569	759,491.53	1.57
JPMORGAN CHASE & CO	USD	17,391	2,318,374.92	4.80
KKR & Co Registered Shs	USD	10,752	551,890.01	1.15
MARKETAXESS HOLDINGS	USD	2,827	677,391.70	1.41
MASTERCARD INC	USD	1,523	549,033.82	1.14
MORGAN STANLEY	USD	12,866	1,007,109.44	2.09
MSCI INC	USD	1,930	830,183.04	1.72
PAYPAL HOLDINGS INC	USD	16,368	1,001,133.49	2.07
SOFI TECHNOLOGIES INC	USD	1,903	14,547.22	0.03
SP GLOBAL	USD	2,928	1,075,899.10	2.24
STATE STREET CO	USD	14,688	985,213.42	2.04
VISA INC CLASS A	USD	4,725	1,028,499.54	2.13

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS *in EUR*

Name of securities	Currency	Number or nominal qty	Current value	% net assets
WELLS FARGO & CO	USD	38,329	1,499,433.29	3.10
WESTERN ALLIANCE BANCORP	USD	2,811	93,966.24	0.20
ZIONS BANCORP NA	USD	14,291	351,838.92	0.73
TOTAL UNITED STATES			15,312,306.54	31.74
FINLAND				
NORDEA BANK ABP	SEK	51,540	513,027.30	1.06
TOTAL FINLAND			513,027.30	1.06
FRANCE				
AXA	EUR	49,309	1,332,575.73	2.77
BNP PARIBAS	EUR	33,646	1,942,047.12	4.02
COFACE	EUR	34,380	433,875.60	0.90
SCOR SE	EUR	33,060	888,983.40	1.84
SOCIETE GENERALE SA	EUR	46,600	1,109,080.00	2.30
WORLDLINE SA	EUR	28,137	942,589.50	1.95
TOTAL FRANCE			6,649,151.35	13.78
CAYMAN ISLANDS				
PAGSEGURO DIGITAL LTD-CL A	USD	49,474	428,079.34	0.89
TOTAL CAYMAN ISLANDS			428,079.34	0.89
INDIA				
PB FINTECH LTD	INR	16,311	126,986.68	0.27
TOTAL INDIA			126,986.68	0.27
IRELAND				
BANK OF IRELAND GROUP PLC	EUR	59,340	518,512.92	1.07
TOTAL IRELAND			518,512.92	1.07
ITALY				
BANCA POPOLARE EMILIA ROMAGNA	EUR	277,093	770,872.73	1.59
BANCO BPM SPA	EUR	160,166	680,705.50	1.41
UNICREDIT SPA	EUR	100,697	2,141,321.71	4.44
TOTAL ITALY			3,592,899.94	7.44
NETHERLANDS				
ADYEN NV	EUR	450	713,610.00	1.48
ING GROEP NV	EUR	179,301	2,212,215.74	4.58
TOTAL NETHERLANDS			2,925,825.74	6.06
UNITED KINGDOM				
HSBC HOLDINGS PLC	GBP	300,118	2,174,251.13	4.51
NATWEST GROUP PLC	GBP	271,891	762,936.00	1.58
PRUDENTIAL PLC	GBP	122,610	1,583,792.87	3.28
WISE PLC - A	GBP	22,806	174,655.98	0.36
TOTAL UK			4,695,635.98	9.73
SWEDEN				
EQT AB	SEK	21,534	378,993.28	0.79
SWEDBANK AB	SEK	34,968	539,612.69	1.11
TOTAL SWEDEN			918,605.97	1.90

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS *in EUR*

Name of securities	Currency	Number or nominal qty	Current value	% net assets
SWITZERLAND				
CHUBB LIMITED	USD	1,961	346,113.80	0.71
JULIUS BAER GRUPPE	CHF	8,232	475,171.23	0.99
SWISSQUOTE GROUP HOLDING SA REGISTERED SHARE	CHF	6,076	1,155,999.39	2.40
TOTAL SWITZERLAND			1,977,284.42	4.10
TOTAL Equities and similar securities traded on a regulated or similar market			47,819,062.85	99.10
TOTAL Equities and equivalent securities			47,819,062.85	99.10
Receivables			456,710.37	0.95
Payables			-645,720.00	-1.34
Financial accounts			623,125.70	1.29
Net assets			48,253,178.92	100.00

ODDO BHF FUTURE OF FINANCE CN-EUR units	EUR	97,453.979	81.98
ODDO BHF FUTURE OF FINANCE CI-EUR units	EUR	65.942	107,485.14
ODDO BHF FUTURE OF FINANCE CR-EUR units	EUR	187,944.168	124.09
ODDO BHF FUTURE OF FINANCE GC-EUR units	EUR	119,584.490	81.54
ODDO BHF FUTURE OF FINANCE CLW-USD units	USD	1.000	997.23
ODDO BHF FUTURE OF FINANCE CN-USD units	USD	1,275.812	84.26
ODDO BHF FUTURE OF FINANCE CI-USD units	USD	1.000	1,012.03
ODDO BHF FUTURE OF FINANCE CR-USD H units	USD	10.000	101.03