



ODDO BHF GENERATION

UCITS under Directive 2014/91/EU

Annual Report at 29 September 2023

Management Company: Oddo BHF Asset Management SAS

Custodian: Oddo BHF SCA

Administration and accounting delegated to: EFA

Statutory auditor: DELOITTE

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

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

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1. INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND

1.1. Classification

The Fund is an “International Equities” UCITS.

1.2. Investment objective

The Fund’s management objective is to outperform the MSCI EMU Net Return Index over a five-year investment period, while taking into account ESG (environmental, social, and governance) criteria.

1.3. Tax regime

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

The Fund may be used for units of account in life insurance policies.

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

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

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

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

1.4. Regulatory information

- The Fund does not hold any financial instruments issued by companies linked to the Oddo BHF 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.
- Proportion of assets invested in securities or rights eligible for the French Equity Savings Plan (*Plan d’Epargne en Actions* or PEA): 92.29%
- **Portion of income eligible for the 40% allowance under Article 158 of the French general tax code (Code Général des Impôts):**
uDRw EUR units: EUR 908.22, uDPw EUR units: EUR 1,969.28, uDPw CHF [H] units: CHF 1,882.76, uDRw CHF [H] units: CHF 891.79, DR-EUR units: EUR 0.93, DN-EUR units: EUR 1.31.

1.5. Code of ethics

- **Management of intermediaries**

The management company has implemented a policy for the selection and evaluation of intermediaries and counterparties. The evaluation criteria used are intermediary fees, quality of execution in view of market conditions, quality of investment advice, quality of research and analysis documents and quality of back-office execution. This policy may be consulted on the management company's website at www.am.oddo-bhf.com.

- **Brokerage fees**

FCP unitholders can consult the document entitled "Report on brokerage fees" on the management company's website, www.am.oddo-bhf.com.

- **Voting rights**

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

- **Information on the remuneration policy**

Regulatory information on remuneration is appended to this report.

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

The investments made by the fund over the year mean that no information on efficient investment techniques and derivatives is required.

1.7. Changes during the financial year

12 June 2023

Gate provisions for redemption requests and swing pricing are introduced as part of the AMF's tightening of requirements for the operation of liquidity management tools.

- Change within the non-financial approach:

- Change to the paragraph on exclusions in order to clarify the application of the Management Company's common exclusion framework in addition to Fund-specific exclusions.
- Change in the percentage applied to human capital and governance in the ESG rating process for companies.
- The rate of analysis of non-financial ratings is expressed in terms of the number of securities in the portfolio (after taking into account the weighting of each security).

- The residual currency risk rate for uCRw-CHF [H], uDRw-CHF [H], uCPw-CHF [H] and uDPw-CHF [H] units is increased from 3% to a maximum of 5% in order to limit differences in performance relative to euro-denominated units.

These changes have no effect on the Fund's risk/reward profile.

1.8. SFTR reporting

ODDO BHF GENERATION

Securities Financing Transactions Regulation

29/09/2023

EUR

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

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Amount					
% of total net assets					

Amount of securities and commodities lent as a proportion of assets

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

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

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

10 main counterparties as an absolute value of assets and liabilities without clearing

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
1. Name					
Amount					
Domicile					
2. Name					
Amount					
Domicile					
3. Name					
Amount					
Domicile					
4. Name					
Amount					
Domicile					
5. Name					
Amount					
Domicile					
6. Name					
Amount					
Domicile					
7. Name					
Amount					
Domicile					
8. Name					
Amount					
Domicile					
9. Name					
Amount					
Domicile					
10. Name					
Amount					
Domicile					

Type and quality of guarantees (collateral)

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

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

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

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

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

Settlement and clearing of contracts

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

Data on the reuse of guarantees

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

Data on the custody of guarantees received by the UCI

1. Name

Amount in custody

Data on the custody of guarantees provided by the UCI

Total amount of collateral paid

As % of the guarantees paid

Separate accounts

Grouped accounts

Other accounts

Breakdown of revenue data

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
UCIs					
Amount				807.42	
as a % of revenue				0.01	
Manager					
Amount					
as a % of revenue					
Third parties (e.g. lending agent, etc.)					
Amount					
as a % of revenue					

Breakdown of cost data

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

2. MANAGEMENT REPORT

2.1. Macroeconomic climate and equity market performance in 2022–23

2022 was an exceptionally busy and disruptive year. After the global economy rebounded in 2021 following COVID-19, inflation suddenly resurfaced, exceeding 10% in October 2022 – a level not seen since the 1980s. Central banks dedicated themselves to fighting inflation, hiking rates at an unprecedented pace. However, the resilience of corporate earnings and strong employment data enabled markets to make up the ground lost during the previous year. Yet, there was no shortage of bumps in the road. In March 2023, Silicon Valley Bank and Credit Suisse collapsed. Shareholders lost out, but clients interests' were protected and the authorities acted quickly to avoid a crisis of confidence as seen in 2008. In China, where two major real estate players encountered difficulties (Evergrande & Country Garden), the country resorted to stimuli to prevent the situation from getting out of hand. In terms of household spending, signs of slowdown increased from Q2 onwards, first in the United States before spreading to Europe. That said, some good came from this “bad” news on growth in terms of its positive impact on inflation. In June, the consumer price index (CPI) fell back to around 3%. Confirmation of this trend would give the Fed leeway to lower rates if the economy were to weaken. Its key rate stabilised at 5.5% at the end of September, compared with 3.25% 12 months previously. In Europe, the ECB adopted a less austere tone, with a key rate of 4.5% compared with 1.25% at the end of September 2022.

2.2. Performance

The MSCI EMU index gained 24.26%, led by last year’s most tested sectors: distribution, leisure-travel and banking. In simple terms, cyclical sectors did better than defensive sectors (telecoms, utilities, pharmaceuticals). Real estate remained lacklustre.

Oddo BHF Génération slightly underperformed its benchmark. Performance was supported by BE Semiconductor (Netherlands, semiconductors), Forvia (France, automotive equipment), easyJet (Ireland, airline), Jungheinrich (Germany, forklifts), Maire Tecnimont (Italy, engineering) and SIXT (Germany, car rental). At the other end of the spectrum, the Fund was hit by the poor performance of Roche (Switzerland, pharmaceuticals), Ubisoft (France, video games) and Ericsson (Sweden, telecom equipment manufacturer).

Units	Annual performance	Benchmark index
ODDO BHF Génération CI-EUR	20.51%	24.26%
ODDO BHF Génération CL-EUR	20.19%	
ODDO BHF Génération CN-EUR	20.33%	
ODDO BHF Génération CR-EUR	19.32%	
ODDO BHF Génération DN-EUR ⁽¹⁾	-	
ODDO BHF Génération DR-EUR	19.32%	
ODDO BHF Génération GC-EUR	20.51%	
ODDO BHF Génération uCPw-CHF [H]	19.07%	
ODDO BHF Génération uCPw-EUR	21.18%	
ODDO BHF Génération uCRw-CHF [H]	18.01%	
ODDO BHF Génération uCRw-EUR	20.09%	
ODDO BHF Génération uDPw-CHF [H]	19.03%	
ODDO BHF Génération uDPw-EUR	21.18%	
ODDO BHF Génération uDRw-CHF [H]	17.81%	
ODDO BHF Génération uDRw-EUR	20.09%	

⁽¹⁾ ODDO BHF Génération DN-EUR: Inception date: 24 April 2023

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2.3. Transactions

In terms of portfolio changes, we closed our positions in Galp (Portugal, oil), BMW (Germany, automotive) and Téléperformance (France, services) and reduced investments in Stellantis (France, automotive), Santander (Spain, banking) and Moncler (Italy, luxury goods). We bought Beiersdorf (Germany, cosmetics), Heineken (Netherlands, beer), Dassault Systèmes (France, software), Hermès (France, luxury goods) and SEB (France, household appliances).

The main purchases/sales during the last financial year:

Portfolio	Security	Acquisition	Disposal	Currency
ODDO BHF Génération	Bayerische Motorenwerke AG		13,086,299.4	EURO
ODDO BHF Génération	Kering Reg	8,896,641.40	12,088,475.37	EURO
ODDO BHF Génération	Galp Energia SGPS SA B		11,411,176.21	EURO
ODDO BHF Génération	Beiersdorf AG	10,386,683.58		EURO
ODDO BHF Génération	Heineken NV	9,808,386.08		EURO
ODDO BHF Génération	Teleperformance SE		9,469,477.70	EURO
ODDO BHF Génération	Hermes Intl SA	9,011,316.43		EURO
ODDO BHF Génération	Anheuser-Busch InBev SA	4,169,275.39	8,839,405.67	EURO
ODDO BHF Génération	SEB SA	8,715,309.67	3,680,139.22	EURO
ODDO BHF Génération	Moncler SpA	2,443,143.00	8,210,206.63	EURO

2.4. Outlook

In these uncertain times, we are staying true to our investment philosophy, focusing on global companies at all stages of the cycle with a competitive advantage, healthy balance sheets and strong leadership that generate value, irrespective of whether they are defensive or cyclical stocks. They will remain better placed to avoid any pitfalls and to generate value at their own pace over the long term.

3. ANNUAL FINANCIAL STATEMENTS OF THE FUND

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ODDO BHF GENERATION

Fonds Commun de Placement (FCP)

Management Company:
ODDO BHF Asset Management SAS
12, boulevard de la Madeleine
75009 Paris**STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS**

Financial year ended 29 September 2023

Dear unitholders of the ODDO BHF GENERATION FCP,

Opinion

Following our appointment by the Management Company, we have audited the annual financial statements of the ODDO BHF GENERATION FCP for the financial year ended 29 September 2023, which are appended to this report.

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

Basis for the opinion on the annual financial statements**Audit standards**

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

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

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

A Deloitte network entity

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Independence

We conducted our audit assignment in accordance with the rules of independence set out in the French Commercial Code and the statutory auditors' code of ethics, for the period from 1 October 2022 to the date on which our report was issued.

Justification of assessments

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

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

Specific verifications

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

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

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

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

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

The annual financial statements were prepared by the Management Company.

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

It is our responsibility to draft a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements, viewed in their entirety, are free of material misstatement. Reasonable assurance constitutes a high level of assurance, although not a guarantee, that an audit carried out in accordance with the standards of professional conduct allows for the systematic detection of material misstatements.

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Such misstatements may result from fraud or error and are considered to be material when it is reasonable to expect that they may, taken individually or collectively, influence economic decisions that readers of the financial statements may make based on them.

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

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

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

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

Paris La Défense, 11 January 2024

Statutory Auditor

Deloitte & Associés

[signature]

Olivier GALIENNE

ODDO BHF GENERATION

FONDS COMMUN DE PLACEMENT (FCP)

INTERNATIONAL EQUITIES

<p>ANNUAL REPORT 29/09/2023</p>

BALANCE SHEET - ASSETS AT 29/09/2023 IN EUR

	29/09/2023	30/09/2022
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	330,229,953.84	309,841,989.09
Equities and similar securities	330,229,953.84	309,841,989.09
Traded on a regulated or similar market	330,229,953.84	308,801,664.09
Not traded on a regulated or similar market	0.00	1,040,325.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
<i>Transferable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	0.00	0.00
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	0.00	0.00
Other Funds aimed at non-professional investors and equivalent funds of other European Union Member States	0.00	0.00
Standard professional investment funds and equivalent funds of other European Union Member States and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent funds of other European Union Member States and unlisted securitisation funds	0.00	0.00
Temporary transactions on securities	0.00	0.00
Receivables on financial securities received under a repurchase agreement (<i>pension</i>)	0.00	0.00
Receivables on financial securities lent	0.00	0.00
Financial securities borrowed	0.00	0.00
Financial securities transferred under a repurchase agreement (<i>pension</i>)	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts		
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	9,995,996.72	9,946,898.91
Currency forward exchange contracts	7,946,392.80	9,806,832.72
Other	2,049,603.92	140,066.19
Financial accounts	8,391,686.92	13,124,552.55
Cash	8,391,686.92	13,124,552.55
Total assets	348,617,637.48	332,913,440.55

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BALANCE SHEET - LIABILITIES AT 29/09/2023 IN EUR

	29/09/2023	30/09/2022
Equity capital		
Share capital	322,032,477.28	305,890,981.89
Previous undistributed net capital gains and losses (a)	673,654.55	632,160.90
Retained earnings (a)	3.99	0.05
Net capital gains and losses for the financial year (a, b)	12,943,155.97	13,282,654.08
Profit/loss for the financial year (a, b)	1,655,555.80	1,609,075.51
Total equity capital	337,304,847.59	321,414,872.43
(= Amount corresponding to the net assets)		
Financial instruments	0.00	0.00
Sales of financial instruments	0.00	0.00
Temporary transactions on financial securities	0.00	0.00
Payables on financial securities transferred under a repurchase agreement (<i>pension</i>)	0.00	0.00
Payables on financial securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Payables	11,312,789.89	11,498,568.12
Currency forward exchange contracts	8,035,967.32	9,941,040.51
Other	3,276,822.57	1,557,527.61
Financial accounts	0.00	0.00
Short-term bank loans	0.00	0.00
Borrowings	0.00	0.00
Total liabilities	348,617,637.48	332,913,440.55

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AT 29/09/2023 IN EUR

	29/09/2023	30/09/2022
Hedging transactions		
Commitments on regulated or similar markets		
OTC commitments		
Other commitments		
Other transactions		
Commitments on regulated or similar markets		
OTC commitments		
Other commitments		

INCOME STATEMENT AT 29/09/2023 IN EUR

	29/09/2023	30/09/2022
Income from financial transactions		
Income from deposits and financial accounts	0.00	0.00
Income from equities and similar securities	7,497,540.59	8,736,403.25
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary purchases and sales of financial securities	807.42	0.00
Income from financial contracts	0.00	0.00
Other financial income	102,356.64	228.12
TOTAL (I)	7,600,704.65	8,736,631.37
Payables on financial transactions		
Payables on temporary purchases and sales of financial securities	0.00	0.00
Payables on financial contracts	0.00	0.00
Payables on financial debts	59.69	195.26
Other payables	0.00	0.00
TOTAL (II)	59.69	195.26
Income resulting from financial transactions (I - II)	7,600,644.96	8,736,436.11
Other income (III)	0.00	0.00
Management fees and depreciation allowance (IV)	5,934,912.00	7,264,450.16
Net income for the year (L. 214-17-1)(I - II + III - IV)	1,665,732.96	1,471,985.95
Income equalisation for the financial year (V)	-10,177.16	137,089.56
Interim dividends paid from income for the financial year (VI)	0.00	0.00
Profit(loss) (I - II + III - IV +/- V - VI)	1,655,555.80	1,609,075.51

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APPENDICES

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

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

The accounting currency is the euro.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules:

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

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

- The valuation is based on the last official market price

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

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

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

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

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

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

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

- a risk-free rate obtained through linear interpolation of the OIS curve, updated daily;

- a credit spread obtained at the point of issue and kept constant throughout the lifecycle of the security.

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

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

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

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

The 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.

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.

Accounting methods:

Income accounting:

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

Transaction cost accounting:

Transactions are recorded excluding fees.

Allocation of distributable income (income and capital gains)

Distributable income	Rate for CR-EUR, CI-EUR, GC-EUR, CN-EUR, CL-EUR, CR-SEK [H], uCRw-EUR, uCRw-CHF [H], uCPw-EUR and uCPw-CHF [H] units Accumulation units	DR-EUR, DN-EUR, uDRw-EUR, uDRw-CHF [H], uDPw-EUR and uDPw-CHF [H] units Distribution units
Allocation of net income	Accumulation	Distributed in full or partly carried forward by decision of the Management Company
Allocation of net realised capital gains or losses	Accumulation	Distributed in full, or partly carried forward by decision of the management company and/or accumulated

Distribution schedule

Accumulation units: no distribution

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

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INFORMATION ON FEES

Management and administration fees:

Fees charged to the Fund	Basis	Rate CR-EUR, CI-EUR, DR-EUR, GC-EUR, CN-EUR, CL-EUR, CR-SEK [H] and DN-EUR units
Financial management fees and administrative fees not payable to the management company (statutory auditor, custodian, distributors, lawyers, etc.)	Net assets, excluding units and shares of UCITS	CR-EUR, DR-EUR and CR-SEK [H] units: Maximum 2%, inclusive of tax
		CI-EUR and GC-EUR units: Maximum 1%, inclusive of tax
		CN-EUR and DN-EUR units: Maximum 1.15% inclusive of tax
		CL-EUR units: Maximum 1.25% inclusive of tax
		uCRw-EUR, uCRw-CHF [H], uDRw-EUR and uDRw-CHF [H] units: Maximum 1.35% inclusive of tax
		uCPw-EUR, uCPw-CHF [H], uDPw-EUR and uDPw-CHF [H] units: Maximum 0.45% inclusive of tax
Performance fees*	Net assets	<p>- CR-EUR, DR-EUR, GC-EUR, CR-SEK [H], CN-EUR and DN-EUR units: A maximum of 20% of the Fund's outperformance relative to the benchmark index provided that the Fund's performance is positive.</p> <p>- CI-EUR units: A maximum of 10% of the Fund's outperformance relative to the benchmark index provided that the Fund's performance is positive.</p> <p>- CL-EUR, uCRw-EUR, uCRw-CHF [H], uDRw-EUR, uDRw-CHF [H], uCPw-EUR, uCPw-CHF [H], uDPw-EUR and uDPw-CHF [H] units: None.</p>
Transaction fees charged by third parties: - Management Company: 100%	Payable on each transaction	<p>Equities: depending on the markets, with a maximum of 0.59% inclusive of tax and a minimum of EUR 7.50 exclusive of tax for French equities and EUR 50 exclusive of tax for foreign equities.</p> <p>Bonds: 0.03% inclusive of tax with a minimum of EUR 7.50 exclusive of tax</p> <p>Money market instruments and derivatives: None</p>

* **Performance fee:** 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

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outperformance relative to the benchmark index.

- Whenever the NAV is calculated, provided that the Fund's performance exceeds that of the benchmark index, a performance fee provision is booked. In the event that the Fund underperforms its benchmark index between two net asset values, any previously accumulated provision shall be reduced accordingly. The amounts deducted from the provision cannot exceed the amount previously accumulated. The performance fee is calculated and provisioned separately for each Fund unit.
- The benchmark index will be calculated in the unit currency, regardless of the currency in which the relevant unit is denominated, except in the case of units hedged against currency risk, for which the benchmark index will be calculated in the Fund's reference currency.
- The performance fee is measured over a calculation period that corresponds to the Fund's financial year (the "Calculation Period").

Each Calculation Period starts on the last business day of the Fund's financial year, and ends on the last business day of the next financial year. For units launched during a Calculation Period, the first Calculation Period will last at least 12 months and end on the last business day of the next financial year. The total performance fee is payable to the Management Company annually after the Calculation Period has ended.

- In the event of redemptions, if a performance fee provision has been booked, then the proportion of the provision attributable to these redemptions is crystallised and definitively allocated to the Management Company.
- The horizon over which performance is measured is a rolling period of up to five years ("Performance Reference Period"). The clawback mechanism may be partially reset at the end of this period.

This means that after five years of cumulative underperformance over the Performance Reference Period, underperformance may be partially reset on a rolling annual basis, wiping out the first year of underperformance during the Performance Reference Period concerned. In relation to the Performance Reference Period concerned, underperformance in the first year may be offset by outperformance in the following years of the Performance Reference Period.

- Over a given Performance Reference Period, any past underperformance must be clawed back before performance fees become payable again.
- Where a performance fee is crystallised at the end of a Calculation Period (except when due to redemptions), a new Performance Reference Period begins.
- For the CR-EUR, DR-EUR, GC-EUR, CN-EUR and DN-EUR units: no performance fee is payable if the unit class's absolute return is negative. The absolute return is defined as the difference between the current net asset value and the last net asset value calculated at the end of the previous Calculation Period (Reference NAV).
- Holders of CI-EUR units should note that, provided the Fund outperforms, performance fees may be paid to the Management Company even if the absolute return is negative.

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

CHANGES IN NET ASSETS AT 29/09/2023 IN EUR

	29/09/2023	30/09/2022
Net assets at the beginning of the financial year	321,414,872.43	535,705,414.54
Subscriptions (including subscription fees paid to the Fund)	55,866,118.66	75,153,778.72
Redemptions (after deduction of the redemption fees paid to the Fund)	-103,422,167.62	-176,611,702.12
Realised gains on deposits and financial instruments	29,623,559.42	38,888,468.73
Realised losses on deposits and financial instruments	-13,714,321.50	-21,729,687.25
Realised gains on financial contracts	697,169.44	1,798,177.04
Realised losses on financial contracts	-802,040.76	-617,341.24
Transaction costs	-2,169,212.71	-2,200,882.99
Foreign exchange differences	-36,220.53	-8,528.07
Changes in the valuation differential of deposits and financial instruments	48,500,386.80	-129,972,918.69
<i>Valuation differential in year N:</i>	42,117,054.95	-6,383,331.85
<i>Valuation differential in year N-1:</i>	-6,383,331.85	123,589,586.84
Changes in the valuation differential of financial contracts	-65,366.73	-80,428.13
<i>Valuation differential in year N:</i>	-89,574.52	-24,207.79
<i>Valuation differential in year N-1:</i>	-24,207.79	56,220.34
Distribution in previous year from net capital gains and losses	-226,419.36	-334,877.97
Dividends paid in the previous financial year from income	-27,242.91	-46,586.09
Net profit/loss for the financial year prior to the income equalisation account	1,665,732.96	1,471,985.95
Interim dividend(s) paid during the financial year from net capital gains and losses	0.00	0.00
Interim dividend(s) paid during the financial year from profit	0.00	0.00
Other items (*)	0.00	0.00
Net assets at the end of the financial year	337,304,847.59	321,414,872.43

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

FURTHER INFORMATION

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

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

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary transactions on financial securities								
Financial accounts							8,391,686.92	2.49
Liabilities								
Temporary transactions on financial securities								
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

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

	0 - 3 months]	%]3 months - 1 year]	%]1 - 3 years]	%]3 - 5 years]	%	> 5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary transactions on securities										
Financial accounts	8,391,686.92	2.49								
Liabilities										
Temporary transactions on securities										
Financial accounts										
Off-balance sheet										
Hedging transactions										
Other transactions										

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

	Currency 1	%	Currency 2	%	Currency 3	%	Currencies Other	%
	CHF	CHF	DKK	DKK	SEK	SEK		
Assets								
Deposits								
Equities and similar securities	18,904,244.16	5.60	11,270,607.29	3.34	2,837,287.31	0.84	1,692,650.59	0.50
Bonds and similar securities								
Debt securities								
UCIs								
Temporary transactions on securities								
Financial contracts								
Receivables	7,662,589.63	2.27			61,049.83	0.02		
Financial accounts	46,921.52	0.01	82.03	0.00	6,945.23	0.00	73,796.99	0.02
Liabilities								
Sales of financial instruments								
Temporary transactions on securities								
Financial contracts								
Payables	350,927.45	0.10						
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

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1.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/09/2023
Total receivables	Hedged forward transactions	7,946,392.80
	Coupons and dividends	124,821.65
	Other debts and receivables	1,924,782.27
		9,995,996.72
Total debts	Hedged forward transactions	8,035,967.32
	Other debts and receivables	2,824,076.34
	Prov. for external charges	452,746.23
		11,312,789.89
Total debts and receivables		-1,316,793.17

1.6. EQUITY CAPITAL

1.6.1. Number of securities issued or redeemed

	In units	As amount
CR-EUR UNITS		
Securities subscribed during the year	25,113.507	23,260,852.49
Securities redeemed during the year	-50,878.245	-47,720,325.38
Subscriptions/redemptions (net)	-25,764.738	-24,459,472.89
CI-EUR UNITS		
Securities subscribed during the year	103.53	26,078,114.58
Securities redeemed during the year	-156.178	-39,865,580.93
Subscriptions/redemptions (net)	-52.648	-13,787,466.35
GC-EUR UNITS		
Securities subscribed during the year	27,199.939	4,039,963.62
Securities redeemed during the year	-23,422.312	-3,512,068.15
Subscriptions/redemptions (net)	3,777.627	527,895.47
CN-EUR UNITS		
Securities subscribed during the year	13,671.611	2,175,552.08
Securities redeemed during the year	-27,615.15	-4,466,733.90
Subscriptions/redemptions (net)	-13,943.539	-2,291,181.82

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

	In units	As amount
DR-EUR UNITS		
Securities subscribed during the year	156.982	114,186.20
Securities redeemed during the year	-1,291.024	-963,293.14
Subscriptions/redemptions (net)	-1,134.042	-849,106.94

	In units	As amount
DN-EUR UNITS		
Securities subscribed during the year	1	100.00
Securities redeemed during the year	0	
Subscriptions/redemptions (net)	1	100.00

	In units	As amount
uCRw-EUR UNITS		
Securities subscribed during the year	0	
Securities redeemed during the year	-8.434	-911,571.97
Subscriptions/redemptions (net)	-8.434	-911,571.97

	In units	As amount
uCPw-EUR UNITS		
Securities subscribed during the year	0.573	68,872.63
Securities redeemed during the year	-21.618	-2,588,439.55
Subscriptions/redemptions (net)	-21.045	-2,519,566.92

	In units	As amount
uCPw-CHF (H) UNITS		
Securities subscribed during the year	0.777	95,594.83
Securities redeemed during the year	-19.348	-2,364,731.32
Subscriptions/redemptions (net)	-18.571	-2,269,136.49

	In units	As amount
uCRw-CHF (H) UNITS		
Securities subscribed during the year	0.269	30,991.75
Securities redeemed during the year	-1.172	-136,391.11
Subscriptions/redemptions (net)	-0.903	-105,399.36

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	In units	As amount
uDRw-EUR UNITS		
Securities subscribed during the year	0	
Securities redeemed during the year	-1.45	-164,513.05
Subscriptions/redemptions (net)	-1.45	-164,513.05

	In units	As amount
uDPw-EUR UNITS		
Securities subscribed during the year	0	
Securities redeemed during the year	-3.764	-428,287.08
Subscriptions/redemptions (net)	-3.764	-428,287.08

	In units	As amount
uDPw-CHF (H) UNITS		
Securities subscribed during the year	0.008	939.99
Securities redeemed during the year	-2.704	-300,232.04
Subscriptions/redemptions (net)	-2.696	-299,292.05

	In units	As amount
uDRw-CHF (H) UNITS		
Securities subscribed during the year	0.008	950.69
Securities redeemed during the year	0	
Subscriptions/redemptions (net)	0.008	950.69

1.6.2. Subscription and/or redemption fees

	As amount
CR-EUR UNITS	
Subscription and/or redemption fees received	9,541.44
Subscription fees received	9,541.44
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	9,541.44
Subscription fees paid to third parties	9,541.44
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

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

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

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

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

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	As amount
DR-EUR UNITS	
Subscription and/or redemption fees received	189.23
Subscription fees received	189.23
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	189.23
Subscription fees paid to third parties	189.23
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

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

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

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

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

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

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

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

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

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

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

1.6.3. Management fees

	29/09/2023
CR-EUR UNITS	
Percentage of fixed management fees	2.00
Management and administration fees	4,547,346.81
Performance fee	0.02
Management fees paid to third parties	0.00

	29/09/2023
CI-EUR UNITS	
Percentage of fixed management fees	1.00
Management and administration fees	772,914.84
Performance fee	0.00
Management fees paid to third parties	0.00

	29/09/2023
GC-EUR UNITS	
Percentage of fixed management fees	1.00
Management and administration fees	222,922.10
Performance fee	0.00
Management fees paid to third parties	0.00

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	29/09/2023
CN-EUR UNITS	
Percentage of fixed management fees	1.15
Management and administration fees	103,907.51
Performance fee	0.00
Management fees paid to third parties	0.00

	29/09/2023
CL-EUR UNITS	
Percentage of fixed management fees	1.25
Management and administration fees	14.11
Performance fee	0.00
Management fees paid to third parties	0.00

	29/09/2023
DR-EUR UNITS	
Percentage of fixed management fees	2.00
Management and administration fees	175,923.85
Performance fee	0.00
Management fees paid to third parties	0.00

	29/09/2023
DN-EUR UNITS	
Percentage of fixed management fees	0.5
Management and administration fees	0.20
Performance fee	0.01
Management fees paid to third parties	0.00

	29/09/2023
uCRw-EUR UNITS	
Percentage of fixed management fees	1.35
Management and administration fees	28,457.21
Performance fee	0.00
Management fees paid to third parties	0.00

	29/09/2023
uCPw-EUR UNITS	
Percentage of fixed management fees	0.45
Management and administration fees	21,996.40
Performance fee	0.00
Management fees paid to third parties	0.00

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	29/09/2023
uCPw-CHF (H) UNITS	
Percentage of fixed management fees	0.45
Management and administration fees	30,620.95
Performance fee	0.00
Management fees paid to third parties	0.00

	29/09/2023
uCRw-CHF (H) UNITS	
Percentage of fixed management fees	1.35
Management and administration fees	18,523.87
Performance fee	0.00
Management fees paid to third parties	0.00

	29/09/2023
uDRw-EUR UNITS	
Percentage of fixed management fees	1.35
Management and administration fees	5,734.84
Performance fee	0.00
Management fees paid to third parties	0.00

	29/09/2023
uDPw-EUR UNITS	
Percentage of fixed management fees	0.45
Management and administration fees	4,303.56
Performance fee	0.00
Management fees paid to third parties	0.00

	29/09/2023
uDPw-CHF (H) UNITS	
Percentage of fixed management fees	0.45
Management and administration fees	1,928.73
Performance fee	0.00
Management fees paid to third parties	0.00

	29/09/2023
uDRw-CHF (H) UNITS	
Percentage of fixed management fees	1.35
Management and administration fees	317.01
Performance fee	0.00
Management fees paid to third parties	0.00

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1.7. COMMITMENTS RECEIVED AND GIVEN

1.7.1. GUARANTEES RECEIVED BY THE UCITS:

None

1.7.2. OTHER COMMITMENTS RECEIVED AND/OR GIVEN:

None

1.8. OTHER INFORMATION

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

	29/09/2023
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Securities borrowed	0.00

1.8.2. Current values of financial instruments serving as guarantee deposits

	29/09/2023
Financial instruments used as a guarantee and kept as original entry	0.00
Financial instruments received as a guarantee and not recorded on the balance sheet	0.00

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

	29/09/2023
Equities	0.00
Bonds	0.00
Transferable debt securities	0.00
UCITS	0.00
Forward financial instruments	0.00
Total group securities	0.00

1.9. DISTRIBUTABLE INCOME ALLOCATION TABLE

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

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

Table showing the allocation of distributable income from profit (6) Amounts to be allocated	29/09/2023	30/09/2022
	Retained earnings	3.99
Profit/loss	1,655,555.80	1,609,075.51
Total	1,655,559.79	1,609,074.89

CR-EUR UNITS	29/09/2023	30/09/2022
	Allocation	
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	292,702.83	107,014.90
Total	292,702.83	107,014.90
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

CI-EUR UNITS	29/09/2023	30/09/2022
	Allocation	
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	807,129.95	890,600.40
Total	807,129.95	890,600.40
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

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	29/09/2023	30/09/2022
GC-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	252,789.44	226,961.90
Total	252,789.44	226,961.90
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	29/09/2023	30/09/2022
CN-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	80,272.10	92,826.18
Total	80,272.10	92,826.18
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	29/09/2023	30/09/2022
CL-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	9.76	8.94
Total	9.76	8.94
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

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	29/09/2023	30/09/2022
DR-EUR UNITS		
Allocation		
Distribution	10,352.94	2,453.25
Retained earnings for the financial year	12.81	4.03
Accumulation	0.00	0.00
Total	10,365.75	2,457.28
Information on shares or units eligible to receive dividends		
Number of shares or units	11,132.193	12,266.235
Dividend per unit	0.93	0.20
Tax credits related to income distribution		

	29/09/2023	30/09/2022
DN-EUR UNITS		
Allocation		
Distribution	1.31	
Retained earnings for the financial year	0.00	
Accumulation	0.00	
Total	1.31	
Information on shares or units eligible to receive dividends		
Number of shares or units	1	
Dividend per unit	1.31	
Tax credits related to income distribution		

	29/09/2023	30/09/2022
uCRw-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	14,310.52	19,518.45
Total	14,310.52	19,518.45
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

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	29/09/2023	30/09/2022
uCPw-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	68,856.98	105,115.02
Total	68,856.98	105,115.02
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	29/09/2023	30/09/2022
uCPw-CHF (H) UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	96,153.22	120,931.06
Total	96,153.22	120,931.06
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	29/09/2023	30/09/2022
uCRw-CHF (H) UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	10,525.47	9,691.18
Total	10,525.47	9,691.18
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

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	29/09/2023	30/09/2022
uDRw-EUR UNITS		
Allocation		
Distribution	2,998.03	3,852.40
Retained earnings for the financial year	0.01	0.04
Accumulation	0.00	0.00
Total	2,998.04	3,852.44
Information on shares or units eligible to receive dividends		
Number of shares or units	3.301	4.751
Dividend per unit	908.22	810.86
Tax credits related to income distribution	0.00	0.00

	29/09/2023	30/09/2022
uDPw-EUR UNITS		
Allocation		
Distribution	13,820.41	20,270.27
Retained earnings for the financial year	0.06	0.10
Accumulation	0.00	0.00
Total	13,820.47	20,270.37
Information on shares or units eligible to receive dividends		
Number of shares or units	7.018	10.782
Dividend per unit	1,969.28	1,880.01
Tax credits related to income distribution	0.00	0.00

	29/09/2023	30/09/2022
uDPw-CHF (H) UNITS		
Allocation		
Distribution	5,432.45	9,683.38
Retained earnings for the financial year	0.01	0.04
Accumulation	0.00	0.00
Total	5,432.46	9,683.42
Information on shares or units eligible to receive dividends		
Number of shares or units	2.795	5.491
Dividend per unit	1,943.63	1,763.50
Tax credits related to income distribution	0.00	0.00

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	29/09/2023	30/09/2022
uDRw-CHF (H) UNITS		
Allocation		
Distribution	191.49	154.73
Retained earnings for the financial year	0.00	0.00
Accumulation	0.00	0.00
Total	191.49	154.73
Information on shares or units eligible to receive dividends		
Number of shares or units	0.208	0.200
Dividend per unit	920.62	773.65
Tax credits related to income distribution	0.00	0.00

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	29/09/2023	30/09/2022
Amounts to be allocated		
Previous undistributed net capital gains and losses	673,654.55	632,160.90
Net capital gains and losses for the financial year	12,943,155.97	13,282,654.08
Interim payments of net capital gains and losses for the financial year	0.00	0.00
Total	13,616,810.52	13,914,814.98

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	29/09/2023	30/09/2022
CR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	8,244,232.22	7,546,048.73
Total	8,244,232.22	7,546,048.73
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	29/09/2023	30/09/2022
CI-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	2,718,975.46	2,649,149.99
Total	2,718,975.46	2,649,149.99
Information on shares or units eligible to receive dividends		
Number of shares or units		0
Dividend per unit		0.00

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	29/09/2023	30/09/2022
GC-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	851,570.99	677,963.13
Total	851,570.99	677,963.13
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	29/09/2023	30/09/2022
CN-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	311,514.45	323,780.21
Total	311,514.45	323,780.21
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

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Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	29/09/2023	30/09/2022
CL-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	42.85	34.85
Total	42.85	34.85
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	29/09/2023	30/09/2022
DR-EUR UNITS		
Allocation		
Distribution	233,219.44	228,151.97
Net capital gains and losses not distributed	530,214.08	492,294.35
Accumulation	0.00	0.00
Total	763,433.52	720,446.32
Information on shares or units eligible to receive dividends		
Number of shares or units	11,132.193	12,266.235
Dividend per unit	20.95	18.60

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	29/09/2023	30/09/2022
DN-EUR UNITS		
Allocation		
Distribution	1.71	
Net capital gains and losses not distributed	0.00	
Accumulation	0.00	
Total	1.71	
Information on shares or units eligible to receive dividends		
Number of shares or units	1	
Dividend per unit	1.71	

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Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	29/09/2023	30/09/2022
uCRw-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	69,407.50	87,471.86
Total	69,407.50	87,471.86
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	29/09/2023	30/09/2022
uCPw-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	156,196.11	204,486.40
Total	156,196.11	204,486.40
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	29/09/2023	30/09/2022
uCPw-CHF (H) UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	180,296.98	1,133,078.20
Total	180,296.98	1,133,078.20
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	29/09/2023	30/09/2022
uCRw-CHF (H) UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	41,725.13	207,224.88
Total	41,725.13	207,224.88
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	29/09/2023	30/09/2022
uDRw-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	60,027.70	65,355.64
Accumulation	0.00	0.00
Total	60,027.70	65,355.64
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	29/09/2023	30/09/2022
uDPw-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	136,777.25	161,975.84
Accumulation	0.00	0.00
Total	136,777.25	161,975.84
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	29/09/2023	30/09/2022
uDPw-CHF (H) UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	77,004.70	133,095.59
Accumulation	0.00	0.00
Total	77,004.70	133,095.59
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	29/09/2023	30/09/2022
uDRw-CHF (H) UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	5,603.95	4,703.34
Accumulation	0.00	0.00
Total	5,603.95	4,703.34
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

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

CR-EUR UNITS	29/09/2023	30/09/2022	30/09/2021	30/09/2020	30/09/2019
Net assets	213,735,498.68	199,046,105.17	326,927,786.95	281,142,828.69	377,044,630.36
Number of units	231,744.769	257,509.507	320,132.472	353,651.852	459,899.122
Net asset value per unit	922.28	772.96	1,021.22	794.97	819.84
Allocation					
Accumulated income per unit	1.26	0.41	-2.99	-4.38	4.45
Accumulated net capital gain/loss per unit	35.57	29.30	69.31	-45.20	-39.16
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

CI-EUR UNITS	29/09/2023	30/09/2022	30/09/2021	30/09/2020	30/09/2019
Net assets	70,760,816.43	70,431,105.97	126,560,189.48	129,947,277.50	185,384,599.22
Number of units	263.867	316,515	434.821	579.287	809.306
Net asset value per unit	268,168.49	222,520.59	291,062.73	224,322.79	229,066.13
Allocation					
Accumulated income per unit	3,058.85	2,813.76	1,829.83	966.61	3,481.23
Accumulated net capital gain/loss per unit	10,304.34	8,369.74	19,705.88	-12,686.45	-10,916.19
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

GC-EUR UNITS	29/09/2023	30/09/2022	30/09/2021	30/09/2020	30/09/2019
Net assets	22,161,971.5	17,925,674.47	26,332,550.31	24,362,226.69	30,689,806.93
Number of units	149,745.881	145,968.254	163,928.483	196,792.694	242,799.414
Net asset value per unit	147.99	122.80	160.63	123.79	126.39
Allocation					
Accumulated income per unit	1.68	1.55	1.01	0.53	1.92
Accumulated net capital gain/loss per unit	5.68	4.64	10.87	-7.00	-6.02
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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CN-EUR UNITS	29/09/2023	30/09/2022	30/09/2021	30/09/2020	30/09/2019
Net assets	8,102,466.21	8,603,306.21	18,966,414.14	7,887,944.18	23,463,655.13
Number of units	50,204.815	64,148.354	107,950.933	58,158.740	169,200.388
Net asset value per unit	161.38	134.11	175.69	135.62	138.67
Allocation					
Accumulated income per unit	1.59	1.44	0.83	0.39	1.90
Accumulated net capital gain/loss per unit	6.20	5.04	11.90	-7.67	-6.61
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

CL-EUR UNITS	29/09/2023	30/09/2022	30/09/2021	30/09/2020	30/09/2019
Net assets	1,115.69	928.24	92,676.17	352,795.81	361,187.52
Number of units	10.00	10.000	763.679	3,763.679	3,763.679
Net asset value per unit	111.56	92.82	121.35	93.73	95.96
Allocation					
Accumulated income per unit	0.97	0.89	0.48	0.17	1.22
Accumulated net capital gain/loss per unit	4.28	3.48	8.22	-5.30	-4.57
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

DR-EUR UNITS	29/09/2023	30/09/2022	30/09/2021	30/09/2020	30/09/2019
Net assets	8,117,307.74	7,686,666.93	11,843,489.23	10,423,708.23	12,668,220.13
Number of units	11,132.193	12,266.235	13,860.287	15,670.597	17,950.849
Net asset value per unit	729.17	626.65	854.49	665.17	705.71
Allocation					
Accumulated income per unit	-	-	-2.50	-3.77	-
Accumulated net capital gain/loss per unit	-	-	-	-24.33	-
Distribution of income per unit	0.93	0.20	-	-	3.71
Distribution of net capital gain/loss per unit	20.95	18.60	25.63	-	17.46
Tax credit (*)	-	-	-	-	-

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DN-EUR UNITS	29/09/2023
Net assets	94.82
Number of units	1.00
Net asset value per unit	94.82
Allocation	
Accumulated income per unit	-
Accumulated net capital gain/loss per unit	-
Distribution of income per unit	1.31
Distribution of net capital gain/loss per unit	1.71
Tax credit (*)	-

uCRw-EUR UNITS	29/09/2023	30/09/2022	30/09/2021	30/09/2020	30/09/2019
Net assets	1,803,900.26	2,318,551.17	3,188,042.06	1,739,426.97	1,382,940.71
Number of units	15.516	23.950	25.089	17.699	13.731
Net asset value per unit	116,260.65	96,807.98	127,069.31	98,278.26	100,716.67
Allocation					
Accumulated income per unit	922.30	814.96	390.61	84.20	-34.84
Accumulated net capital gain/loss per unit	4,473.28	3,652.26	8,610.66	-5,555.03	-2,510.76
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

uCPw-EUR UNITS	29/09/2023	30/09/2022	30/09/2021	30/09/2020	30/09/2019
Net assets	4,073,533.91	5,459,305.99	9,157,138.11	8,582,833.77	7,286,239.06
Number of units	33.726	54.771	70.624	86.360	72.186
Net asset value per unit	120,783.19	99,675.11	129,660.42	99,384.36	100,937.01
Allocation					
Accumulated income per unit	2,041.65	1,919.17	1,468.97	966.34	138.43
Accumulated net capital gain/loss per unit	4,631.32	3,733.47	8,768.34	-5,600.22	-2,290.40
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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uCPw-CHF (H) UNITS	29/09/2023	30/09/2022	30/09/2021	30/09/2020	30/09/2019
Net assets	5,502,990.13	6,420,978.1	8,745,897.19	6,883,779.47	5,868,353.46
Number of units	47.7	66.271	69.401	71.084	59.603
Net asset value per unit	115,366.66	96,889.71	126,019.75	96,840.06	98,457.35
Allocation					
Accumulated income per unit	2,015.79	1,824.79	1,299.65	876.02	108.04
Accumulated net capital gain/loss per unit	3,779.81	17,097.64	6,756.35	-3,577.15	-1,254.02
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

uCRw-CHF (H) UNITS	29/09/2023	30/09/2022	30/09/2021	30/09/2020	30/09/2019
Net assets	1,288,102.55	1,176,854.13	1,424,994.20	1,079,312.45	1,118,496.19
Number of units	11.545	12.448	11.481	11.215	11.333
Net asset value per unit	111,572.33	94,541.62	124,117.60	96,238.29	98,693.74
Allocation					
Accumulated income per unit	911.69	778.53	336.44	77.27	-154.92
Accumulated net capital gain/loss per unit	3,614.12	16,647.24	6,640.25	-3,520.26	-350.72
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

uDRw-EUR UNITS	29/09/2023	30/09/2022	30/09/2021	30/09/2020	30/09/2019
Net assets	379,893.79	458,458.69	708,369.67	447,559.16	408,272.17
Number of units	3.301	4.751	5.571	4.551	4.051
Net asset value per unit	115,084.45	96,497.3	127,153.05	98,343.03	100,783.05
Allocation					
Accumulated income per unit	-	-	-	-	-107.77
Accumulated net capital gain/loss per unit	-	-	-	-5,572.19	-1,958.71
Distribution of income per unit	908.22	810.86	475.13	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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uDPw-EUR UNITS	29/09/2023	30/09/2022	30/09/2021	30/09/2020	30/09/2019
Net assets	817,283.12	1,052,861.58	1,802,233.62	1,249,055.00	1,288,486.31
Number of units	7.018	10.782	13.913	12.580	12.763
Net asset value per unit	116,455.27	97,649.93	129,535.94	99,288.95	100,954.81
Allocation					
Accumulated income per unit	-	-	-	-	-
Accumulated net capital gain/loss per unit	-	-	-	-5,591.16	-2,216.89
Distribution of income per unit	1,969.28	1,880.01	2,433.12	-	123.82
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

uDPw-CHF (H) UNITS	29/09/2023	30/09/2022	30/09/2021	30/09/2020	30/09/2019
Net assets	316,644.03	533,012.23	753,227.67	551,147.45	726,207.88
Number of units	2.795	5.491	6.070	5.780	7.482
Net asset value per unit	113,289.45	97,070.15	124,090.22	95,354.23	97,060.66
Allocation					
Accumulated income per unit	-	-	-	-	-
Accumulated net capital gain/loss per unit	-	-	-	-3,913.48	-1,201.50
Distribution of income per unit	1,943.63	1,763.50	2,155.72	-	131.21
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

uDRw-CHF (H) UNITS	29/09/2023	30/09/2022	30/09/2021	30/09/2020	30/09/2019
Net assets	23,667.09	19,533.55	24,765.43	19,208.63	19,705
Number of units	0.208	0.200	0.200	0.200	0.200
Net asset value per unit	113,784.08	97,667.75	123,827.15	96,043.15	98,527.80
Allocation					
Accumulated income per unit	-	-	-	-	-
Accumulated net capital gain/loss per unit	-	-	-	-3,502.20	-850.00
Distribution of income per unit	920.62	773.65	211.85	-	0.70
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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2.11. INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Beneteau SA	EUR	273,567	3,135,077.82	0.93
Jungheinrich AG Pref	EUR	123,675	3,509,896.50	1.04
SAP SE	EUR	174,668	21,452,723.76	6.33
Forvia SE	EUR	356,314	6,987,317.54	2.07
Sopra Steria Group SA	EUR	50,187	9,831,633.30	2.91
Sixt AG Pref	EUR	50,997	2,973,125.10	0.88
Banco Santander Reg SA	EUR	4,345,236	15,723,236.47	4.66
IPSOS SA	EUR	162,582	7,078,820.28	2.10
Trigano SA	EUR	51,324	6,595,134.00	1.96
Andritz AG	EUR	125,639	6,008,056.98	1.78
Partners Group Holding Reg	CHF	2,327	2,485,110.90	0.74
Hermes Intl SA	EUR	4,651	8,045,299.80	2.39
Aperam SA	EUR	235,565	6,501,594.00	1.93
Nordic Semiconductor ASA	NOK	171,745	1,692,650.59	0.50
D'leteren Gr NV	EUR	28,591	4,571,700.90	1.36
Co Financière Richemont SA	CHF	72,676	8,402,875.61	2.49
SPIE SAS	EUR	140,941	3,878,696.32	1.15
Grifols SA B B	EUR	814,666	7,050,934.23	2.09
Ferrari NV	EUR	19,406	5,427,858.20	1.61
BE Semiconductor Industries NV Reg	EUR	103,974	9,669,582.00	2.87
Adyen BV	EUR	2,380	1,679,566.00	0.50
Publicis Groupe SA	EUR	104,347	7,487,940.72	2.22
CompuGroup Medical SE & KGaA	EUR	20,865	773,674.20	0.23
Stellantis NV	EUR	469,528	8,546,348.66	2.53
Dassault Systemes SA	EUR	324,374	11,448,780.33	3.39
Technoprobe SpA	EUR	511,129	3,807,911.05	1.13
Michelin SA	EUR	213,071	6,193,973.97	1.84
Novo Nordisk AS B	DKK	78,520	6,779,896.71	2.01
Roche Holding Ltd Pref	CHF	31,005	8,016,257.65	2.38
Beiersdorf AG	EUR	85,897	10,492,318.55	3.11
Merck KGaA	EUR	75,641	11,962,624.15	3.55
Carlsberg AS B	DKK	37,568	4,490,710.58	1.33
UBISOFT Entertainment SA	EUR	182,353	5,609,178.28	1.66
EssilorLuxottica SA	EUR	68,948	11,387,451.68	3.38
L'Oréal SA	EUR	26,301	10,341,553.20	3.07
LVMH Moët Hennessy L Vuit SE	EUR	29,710	21,284,244.00	6.31
Pernod-Ricard SA	EUR	36,690	5,791,516.50	1.72
SEB SA	EUR	89,859	7,966,000.35	2.36
BIC SA	EUR	84,137	5,254,355.65	1.56
ASM Intl NV Reg	EUR	22,045	8,762,887.50	2.60
Aalberts NV	EUR	144,713	5,018,646.84	1.49
Telefon AB LM Ericsson B	SEK	612,362	2,837,287.31	0.84
Heineken NV	EUR	103,453	8,634,187.38	2.56
UCB	EUR	87,102	6,753,889.08	2.00
Alten	EUR	63,302	7,887,429.20	2.34
TOTAL Equities and similar securities traded on a regulated or similar market (except warrants and subscription certificates)			330,229,953.84	97.90

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Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
TOTAL Equities and similar securities traded on a regulated market			330,229,953.84	97.90
TOTAL Equities and equivalent securities			330,229,953.84	97.90
Telefon AB LM Ericsson B	SEK	612,362	61,049.83	0.02
Coup.receivable	CHF	61,774.6	63,771.82	0.02
TOTAL Coupons and dividends			124,821.65	0.04
Misc. creditors Sec. EUR	EUR	-2,353,695.47	-2,353,695.47	-0.70
Misc. creditors S/R EUR	EUR	-470,380.87	-470,380.87	-0.14
Misc. debtors Sec. EUR	EUR	1,886,218.23	1,886,218.23	0.56
Misc. debtors S/R EUR	EUR	38,564.04	38,564.04	0.01
TOTAL Other debts and receivables			-899,294.07	-0.27
TOTAL Debts and receivables			-774,472.42	-0.23
OddoCie CHF	CHF	45,452.02	46,921.52	0.01
OddoCie DKK	DKK	611.72	82.03	0.00
OddoCie Par-EUR	EUR	8,263,941.15	8,263,941.15	2.46
OddoCie GBP	GBP	61,559.74	70,960.26	0.02
OddoCie NOK	NOK	28,551.54	2,533.93	0.00
OddoCie SEK	SEK	79,939.87	6,945.23	0.00
OddoCie USD	USD	320.64	302.80	0.00
TOTAL Assets			8,391,686.92	2.49
H A/V CHF EUR 161023	CHF	5,684,000	5,872,663.80	1.73
H A/V CHF EUR 161023	EUR	-5,942,137.13	-5,942,137.13	-1.76
H A/V CHF EUR 161023	CHF	23,700	24,486.65	0.01
H A/V CHF EUR 161023	EUR	-24,776.33	-24,776.33	-0.01
H A/V CHF EUR 161023	CHF	316,000	326,488.70	0.10
H A/V CHF EUR 161023	EUR	-330,351.04	-330,351.04	-0.10
H A/V CHF EUR 161023	CHF	1,331,000	1,375,178.66	0.41
H A/V CHF EUR 161023	EUR	-1,391,446.96	-1,391,446.96	-0.41
H V/A CHF EUR 161023	EUR	13,443.84	13,443.84	0.00
H V/A CHF EUR 161023	CHF	-13,000	-13,431.50	0.00
H V/A CHF EUR 161023	EUR	1,137.56	1,137.56	0.00
H V/A CHF EUR 161023	CHF	-1,100	-1,136.51	0.00
H V/A CHF EUR 161023	EUR	268,876.81	268,876.81	0.08
H V/A CHF EUR 161023	CHF	-260,000	-268,629.94	-0.08
H V/A CHF EUR 161023	EUR	64,116.78	64,116.78	0.02
H V/A CHF EUR 161023	CHF	-62,000	-64,057.91	-0.02
TOTAL Forward transactions			-89,574.52	-0.03
TOTAL Cash			8,302,112.40	2.46
Management fee	CHF	-3,556.6	-3,671.59	0.00
Management fee	EUR	-449,074.64	-449,074.64	-0.13
TOTAL Fees			-452,746.23	-0.13
TOTAL Fees			-452,746.23	-0.13
TOTAL Fees			-452,746.23	-0.13
TOTAL CASH			7,074,893.75	2.10
TOTAL NET ASSETS			337,304,847.59	100.00

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Report on remuneration in application of the UCITS V Directive

1- Quantitative information

	Fixed remuneration	Variable remuneration (*)	Number of beneficiaries (**)
Total amount of remuneration paid from January to December 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

2- Qualitative information

2.1. Fixed remuneration

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

2.2. Variable remuneration

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

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

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

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

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

3- Specific provisions for risk takers and deferred variable remuneration

3.1. Risk takers

Each year, OBAM SAS shall identify those persons who may be qualified as risk takers in accordance with the regulations in force. The list of employees thus identified as risk takers shall then be submitted to the Remuneration Committee and passed on to the relevant management body.

3.2. Deferred variable remuneration

OBAM SAS has set EUR 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 there is no benchmark, absolute return is used.

4- Changes to the remuneration policy made during the last financial year

The Management Company's governing body met during 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).

SFDR ANNEX

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

Product name:
ODDO BHF Génération

Legal entity identifier:
969500TGTFVBR5OJM355

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

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

It promoted **Environmental/Social characteristics (E/S)** and while it did not have as its objective a sustainable investment, it had a proportion of 44.01% of sustainable investments

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

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

with a social objective

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

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



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

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

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

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

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

● *How did the sustainability indicators perform?*

	30/09/2023	
	Fund	Hedging
Internal ESG rating*	3.8	100.0
Average E rating	3.8	100.0
Average S rating	3.6	100.0
Average G rating	3.5	100.0
Weighted carbon intensity (tCO ₂ e/€m revenue)	23.2	100.0
Sustainable investments (%)	44.0	97.9
Taxonomy-aligned investments (%)	N/A	N/A
Fossil fuel exposure (%)**	0.0	0.0
Carbon solutions exposure, green share (%)***	32.6	33.3

* 1 is the rating with the highest risk and 5 is the best rating.

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

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

● *... and compared to previous periods?*

The information was published for the first time this year.

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

The sustainable investments pursued the following goals:

1. EU Taxonomy: contribution to climate change adaptation and mitigation, and to the other four environmental objectives of the EU Taxonomy. This contribution is measured by the sum of Taxonomy-aligned revenue for each of the portfolio’s investments, according to its weighting and based on data published by investee companies. MSCI research may be used in the absence of data published by investee companies.
2. Environment: contribution to the environmental impact as defined by MSCI ESG Research, and its “sustainability impact” field in relation to environmental objectives. The following categories are concerned:

alternative energy, energy efficiency, eco-construction, sustainable water, pollution prevention and control, sustainable farming.

The Fund held 44.0% sustainable investments and 0.0% Taxonomy-aligned investments at the end of the financial year (the Taxonomy objective was introduced on 1 January 2023).

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

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

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

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

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

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

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

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

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

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

Although the Fund does not have sustainable investment as its objective, 44.0% of its investments were sustainable, whereas the minimum proportion indicated in the pre-contractual appendix was 10.0%.

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

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

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The other underlying investments do not take into account EU criteria on environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

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

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



WHAT WERE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period: 01/10/2022 - 30/09/2023

Largest investments	Sector*	% of assets**	Country
Lvmh Moet Hennessy Louis Vui	Consumer discretionary	6.1%	France
Sap Se	IT	6.0%	Germany
Banco Santander Sa	Finance	4.4%	Spain
Essilorluxottica	Health care	3.3%	France
Merck Kgaa	Health care	3.2%	Germany
L’Oreal	Consumer staples	2.9%	France
Sopra Steria Group	IT	2.9%	France
Stellantis Nv	Consumer discretionary	2.8%	Netherlands
Cie Financiere Richemont-Reg	Consumer discretionary	2.7%	Switzerland
Dassault Systemes Se	IT	2.7%	France
BE Semiconductor Industries	IT	2.6%	Netherlands
Seb Sa	Consumer discretionary	2.5%	France
Ipsos	Communication services	2.2%	France
Alten Sa	IT	2.1%	France
Publicis Groupe	Communication services	2.1%	France

* At 30/09/2023, the Fund’s total exposure to fossil fuels was 0.0% with coverage of 0.0%.

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



WHAT WAS THE SHARE OF SUSTAINABILITY-RELATED INVESTMENTS?

The breakdown can be viewed in the itemised table below.

● What was the asset allocation?

Asset allocation

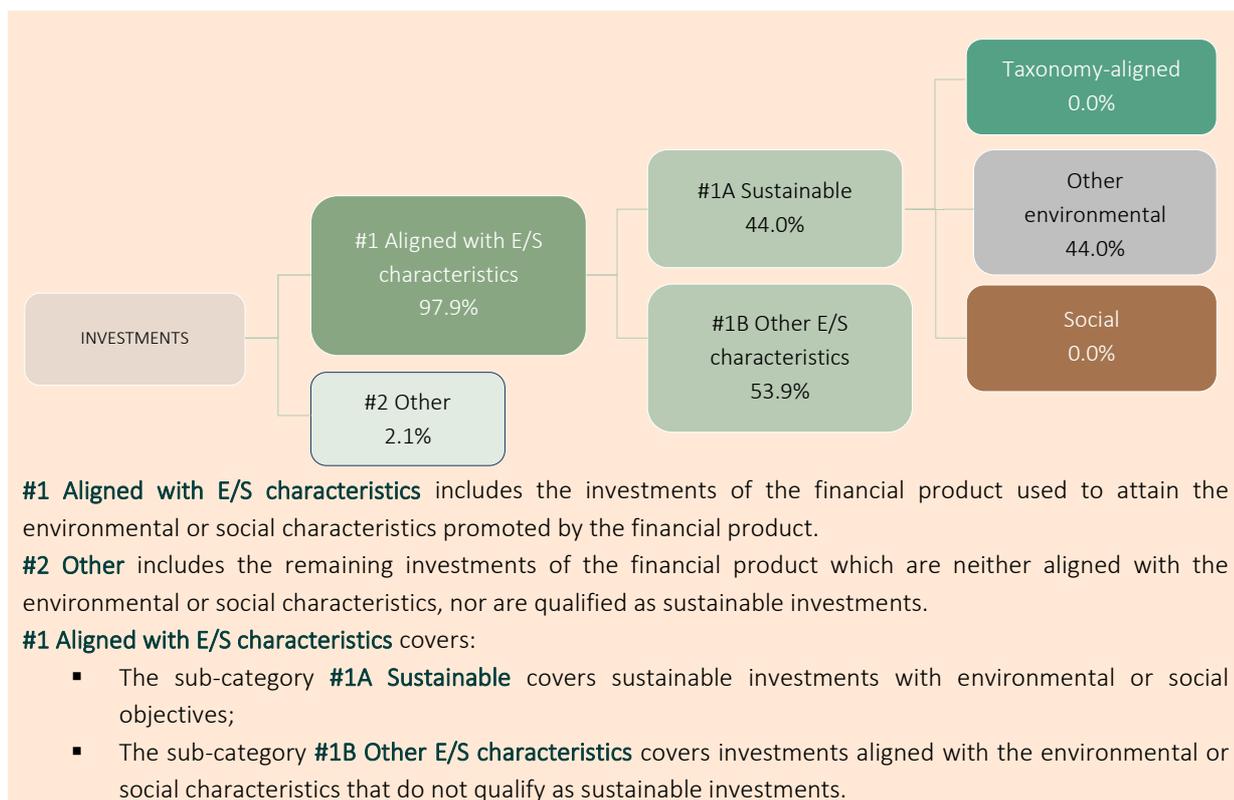
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

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

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



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

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

#1 Aligned with E/S characteristics covers:

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

#2 Other include 2.1% cash, 0.0% derivatives and -0.0% investments that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

Sector*	% of assets at 30/09/2023
Consumer discretionary	25.8%
IT	22.9%
Health care	15.6%
Consumer staples	11.8%
Industrials	7.9%
Communication services	6.0%
Finance	5.9%
Materials	1.9%

*At 30/09/2023, the Fund's total exposure to fossil fuels was 0.0% with coverage of 0.0%.



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

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

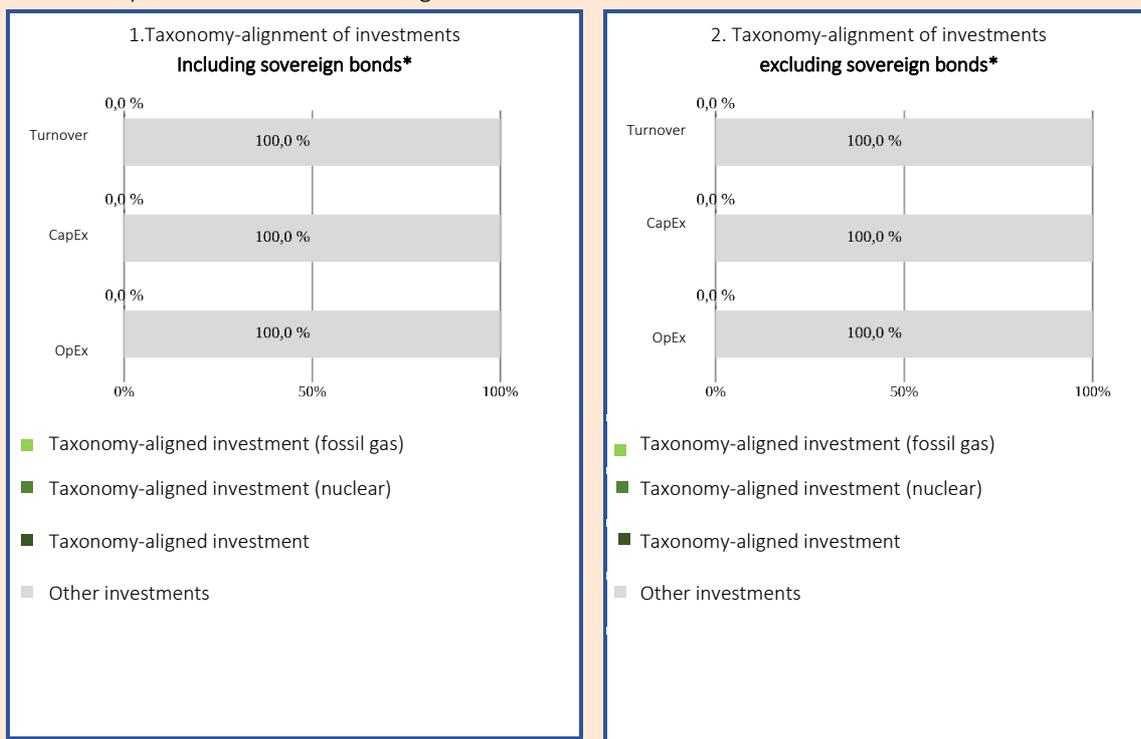
These investments’ compliance with the requirements of Article 3 of Regulation (EU) 2020/852 was not checked by any auditor or third party.

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

- Yes
- In fossil gas In nuclear
- No

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

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



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

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

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

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

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

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

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

Not applicable.



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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was: 44.0%.

This investment did not report Taxonomy-aligned data in 2022 due to a lack of data, and because such measurement was only introduced for this sub-fund in 2023.



What was the share of socially sustainable investments?

There were no socially sustainable investments.



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

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

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

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



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

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

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



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

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

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

The Fund tracks a benchmark, the MSCI EMU Net Return EUR Index.

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

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

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

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

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

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

Not applicable.

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

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

	30/09/2023			
	Fund	Hedging	Index	Hedging
Internal ESG rating	3.8	100.0	3.7	98.2
Average E rating	3.8	100.0	3.8	98.2
Average S rating	3.6	100.0	3.4	98.2
Average G rating	3.5	100.0	3.6	98.2
Weighted carbon intensity (tCO ₂ e/€m revenue)	23.2	100.0	111.0	100.0
Sustainable investments (%)	44.0	97.9	41.6	98.2
Taxonomy-aligned investments (%)	N/A	N/A	N/A	N/A
Fossil fuel exposure (%)	0.0	0.0	6.8	6.8
Carbon solutions exposure, green share (%)	32.6	33.3	39.5	39.5