



ODDO BHF HAUT RENDEMENT 2023

French Common Fund (FCP)

Annual Report at 30 December 2022

Management Company: Oddo BHF Asset Management SAS

Custodian: ODDO BHF SCA

Administration and accounting delegated to: EFA

Statutory auditor: MAZARS

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

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

12 boulevard de la Madeleine - 75440 Paris Cedex 09 France

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1. INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND

1.1 Classification

The Fund is a “bonds and other international debt securities” fund.

1.2 Investment objective

The investment objective is to achieve a net annualised performance above 4% over an investment period running from the Fund inception date, 9 December 2016, to 31 December 2023. The Fund seeks to take advantage of the yield-to-maturity of high yield corporate bonds rated between BB+ and B- (Standard & Poor’s or equivalent as assessed by the Management Company), thereby incurring a risk of capital loss.

1.3 Tax regime

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

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

Abroad, in the countries where the Fund invests, capital gains on the sale of securities and income from foreign sources received by the Fund may be subject to tax, generally in the form of withholding tax. The amount of withholding tax due may be reduced or waived when the governments in question have signed tax treaties.

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.
- Funds held by the Fund and managed by the Management Company at the Fund’s reporting date of 30 December 2022: see notes to the financial statements.
- **Overall risk calculation method for the Fund:** the method chosen by Oddo BHF Asset Management to measure the overall risk to the Fund is the commitment approach.
- **Environmental, social and governance criteria:**
In accordance with European Regulation (EU) 2019/2088 and Articles L. 533-22-1 and D. 533-16-1 of the French Monetary and Financial Code, investors are informed that the underlying investments of the UCITS do not take into account EU criteria on environmentally sustainable economic activities, in accordance with its status as an Article 6 product under the EU Sustainable Finance Disclosure Regulation (SFDR). All information on these criteria is available on the Oddo BHF Asset Management SAS website at www.am.oddo-bhf.com.

- **Portion of income eligible for the 40% allowance under Article 158 of the French general tax code (Code Général des Impôts):**
 - Coupon amount per unit for DR-EUR units EUR 3.40, DI-EUR units EUR 69.14 for the income.
 - Amount of income eligible for the 40% allowance: EUR 0
- **Control**

The management company has put in place a risk policy and an operational monitoring and control system to ensure that the UCI's risk profile is consistent with the description given to investors. In particular, its permanent risk management function monitors compliance with the limits on market, credit and liquidity risks specified in the prospectus or through internal limits. The monitoring systems and procedures are adapted to each investment strategy to ensure the suitability of the mechanism.

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**

Fund 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.
- **Remuneration:**

Regulatory information on remuneration is appended to this report.

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

Type of transactions used:

Reverse repurchase agreements to generate income on the Fund's non-invested cash;
Repurchase agreements and securities lending to generate additional income and contribute to the Fund's performance.

Exposure:

Reverse repurchase agreements: the risk exposure consists in receiving fixed income securities from investment grade issuers in exchange for cash.

Securities lending and repurchase agreements: the risk exposure consists in receiving cash as collateral, invested either in repurchase agreements in the form of investment grade fixed income securities or in term deposits with Oddo BHF SCA, in exchange for securities.

Counterparties at the end of the financial year:

Reverse repurchase agreements: -

Securities lending and repurchase agreements: ODDO ET CIE PARIS

Income/fees:

The management company receives no remuneration from temporary purchases and sales of securities. The remuneration is divided equally between the fund and the counterparty.

1.7 Changes during the financial year

None

1.8 SFTR reporting

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

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Amount			10,665,715.37		
% of total net assets			6.69		

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	8,404,171.57				
% of assets available for lending	5.44				

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	8,629,238.23		10,592,435.31		
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					

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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	8,404,171.57		10,665,715.37		

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	Security
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

ODDO ET CIE PARIS
19,221,673.54

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	28,101.17		155,169.34	2,284.68	
	as a % of revenue	0.47		2.62	0.03	
Manager						
	Amount					
	as a % of revenue					
Third parties (e.g. lending agent, etc.)						
	Amount					
	as a % of revenue					

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Breakdown of cost data

		Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
UCIs						
	Amount	-17,034.85		-21,058.63	-916.88	
Manager						
	Amount					
Third parties (e.g. lending agent, etc.)						
	Amount					

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2. MANAGEMENT REPORT

2.1 Economic and market environment

Several events influenced credit markets in 2022.

Firstly, the lifting of Covid restrictions in Europe and the Americas released strong pent-up demand; however, this came up against limited supply due to global shortages and supply chain disruptions.

Then, faced with persistently high inflation, central banks around the world began reducing their asset purchases and raising interest rates. As such, the Euro Zone 10-year interest rate rose by +275 bps from -0.18% at end-December 2021 to 2.57% a year later.

Finally, Russia's invasion of Ukraine in February 2022 triggered considerable geopolitical turmoil through sanctions, the cutting of gas deliveries to Europe, and an increase in commodity prices.

Against this backdrop of high inflation and declining disposable income, consumer confidence indicators reached all-time lows in the fourth quarter of 2022 – thus leading to fears of imminent recession.

2.2 Fund performance:

For the 2022 calendar year, the ODDO BHF Haut Rendement 2023 fund generated a performance net of fees of -2.21% as against a performance of -11.16% for the European high yield market as a whole (HEAE).

Units	Annual performance	Benchmark index
ODDO BHF HAUT RENDEMENT 2023 CI-EUR	-2.21%	3.99%
ODDO BHF HAUT RENDEMENT 2023 CN-EUR	-2.41%	
ODDO BHF HAUT RENDEMENT 2023 CN-CHF	-2.65%	
ODDO BHF HAUT RENDEMENT 2023 CR-EUR	-2.79%	
ODDO BHF HAUT RENDEMENT 2023 DI-EUR	-2.21%	
ODDO BHF HAUT RENDEMENT 2023 DR-EUR	-2.79%	
ODDO BHF HAUT RENDEMENT 2023 GC-EUR	-2.21%	

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

2.3 Investment policy followed during the financial year

During the year, the fund reduced its exposure to securities with a worsening credit profile and increased refinancing risk. Proceeds from sales and early redemptions were reinvested in stable securities with a strong credit profile.

At the end of December 2022, the fund's sector allocation was primarily focused on the services component of the industrial goods and services sector, telecom stocks and BB-rated automotive issuers.

The main purchases/sales during the last financial year:

Portfolio	Stock	Purchase	Disposal	Currency
ODDO BHF Haut Rendement 2023	Hanesbrands Fin Luxembourg SCA 3.5% Reg S Sen 16/15.06.24		9,708,713.00	EUROS
ODDO BHF Haut Rendement 2023	United Group BV 4.875% Reg S 17/01.07.24		5,370,096.25	EUROS
ODDO BHF Haut Rendement 2023	William Hill Plc 4.875% Reg S Sen 16/07.09.23		5,342,102.40	EUROS
ODDO BHF Haut Rendement 2023	Telecom Italia SpA 4% EMTN Sen Reg S 19/11.04.24		5,172,471.00	EUROS
ODDO BHF Haut Rendement 2023	CSC Holdings LLC 5.25% Sen 14/01.06.24		4,836,354.63	EUROS
ODDO BHF Haut Rendement 2023	DKT Finance ApS 7% Sen Reg S 18/17.06.23		4,162,395.50	EUROS
ODDO BHF Haut Rendement 2023	Nokia Oyj 2% EMTN Sen Reg S 17/15.03.24	4,125,610.00		EUROS
ODDO BHF Haut Rendement 2023	Cellnex Telecom SA 2.375% EMTN Reg S Sen 16/16.01.24	4,009,110.00		EUROS
ODDO BHF Haut Rendement 2023	Iliad SA 0.75% 21/11.02.24	3,842,745.00		EUROS
ODDO BHF Haut Rendement 2023	Telefonica Emisiones SA 1.069% EMTN Ser 61 19/05.02.24	3,429,090.00		EUROS

2.4 Outlook

Inflation should have peaked in the Euro Zone, or will soon do so, in our opinion. As such, the ECB will keep raising interest rates and only ease its monetary policy in the event of a deep recession. Our scenario, based on a moderate recession in Europe, assumes that investors will look to companies that can show a resilient business model and solid margins as inflation falls, and can obtain refinancing even in an environment of higher interest rates.

Given the geopolitical situation (Ukraine/Taiwan/Korea), developments in China (health policy, consumer behaviour), the general attitude of consumers, and the monetary policies of central banks, investors will again flit between hope and doubt in 2023, which will continue to drive volatility. Our investment flexibility and fundamental credit analysis therefore remain as important as ever.

3. ANNUAL FINANCIAL STATEMENTS OF THE FUND

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

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ODDO BHF HAUT RENDEMENT 2023 FCP

12, boulevard de la Madeleine
75009 Paris

Statutory Auditor's Report on the Annual Financial Statements

Financial year ended 30 December 2022

Dear unitholders of the ODDO BHF HAUT RENDEMENT 2023 FCP,

Opinion

Following our appointment by the management company, we have audited the annual financial statements of the ODDO BHF HAUT RENDEMENT 2023 FCP for the financial year ended 30 December 2022, which are appended to this report.

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

Basis for the opinion**Audit framework**

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

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

Independence

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

Statutory Auditor's Report on the Annual Financial Statements
Financial year ended 30 December 2022

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

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

Specific verifications

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

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

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

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

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

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

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

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

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

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

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

Statutory Auditor's Report on the Annual Financial Statements
Financial year ended 30 December 2022

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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.

Statutory Auditor

Mazars

Done at Courbevoie, date of electronic signature
Document authenticated and dated by electronic signature

DocuSigned by

[signature]

[illegible]

Gilles DUNAND-ROUX

Statutory Auditor's Report on the Annual Financial Statements
Financial year ended 30 December 2022

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ODDO BHF HAUT RENDEMENT 2023

FONDS COMMUN DE PLACEMENT (FCP)

INTERNATIONAL BONDS AND OTHER DEBT SECURITIES

ANNUAL REPORT 30/12/2022

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BALANCE SHEET - ASSETS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
Net fixed assets	0.00	0.00
Deposits	15,000,000.00	5,878,981.67
Financial instruments	154,399,866.60	214,539,070.81
Equities and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	65,659,479.13	141,974,444.55
Traded on a regulated or similar market	65,659,479.13	141,974,444.55
Not traded on a regulated or similar market	0.00	0.00
Debt securities	69,665,567.14	68,046,160.31
Traded on a regulated or similar market	69,665,567.14	68,046,160.31
<i>Transferable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	69,665,567.14	68,046,160.31
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	19,074,820.33	4,518,465.95
Receivables on financial securities received under a repurchase agreement (<i>pension</i>)	49.22	5,992.40
Receivables on financial securities lent	8,409,055.74	1,285,548.82
Financial securities borrowed	0.00	0.00
Financial securities transferred under a repurchase agreement (<i>pension</i>)	10,665,715.37	3,226,924.73
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	10,870,129.69	33,048,287.29
Currency forward exchange contracts	10,849,785.93	33,024,006.04
Other	20,343.76	24,281.25
Financial accounts	9,375,057.56	1,115,018.32
Cash	9,375,057.56	1,115,018.32
Total assets	189,645,053.85	254,581,358.09

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BALANCE SHEET - LIABILITIES AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
Equity capital		
Share capital	158,919,910.71	212,085,468.93
Previous undistributed net capital gains and losses (a)	0.00	0.00
Retained earnings (a)	1,161,528.33	1,500,138.05
Net capital gains and losses for the financial year (a, b)	-3,891,210.24	-2,422,966.66
Profit/loss for the financial year (a, b)	3,637,116.59	5,919,344.38
Total equity capital	159,403,766.19	217,083,376.70
(= Amount corresponding to the net assets)		
Financial instruments	10,592,435.31	3,229,788.94
Sales of financial instruments	0.00	0.00
Temporary transactions on financial securities	10,592,435.31	3,229,788.94
Payables on financial securities transferred under a repurchase agreement (<i>pension</i>)	10,592,435.31	3,229,788.94
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	19,648,852.35	34,268,192.45
Currency forward exchange contracts	10,825,646.99	32,692,871.48
Other	8,823,205.36	1,575,320.97
Financial accounts	0.00	0.00
Short-term bank loans	0.00	0.00
Borrowings	0.00	0.00
Total liabilities	189,645,053.85	254,581,358.09

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
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 30/12/2022 IN EUR

	30/12/2022	31/12/2021
Income from financial transactions		
Income from deposits and financial accounts	52,525.95	0.00
Income from equities and similar securities	0.00	0.00
Income from bonds and similar securities	3,872,448.38	9,035,093.91
Income from debt securities	1,780,807.05	1,852,647.92
Income from temporary purchases and sales of financial securities	201,280.83	79,793.00
Income from financial contracts	0.00	0.00
Other financial income	721.90	798.69
TOTAL (I)	5,907,784.11	10,968,333.52
Payables on financial transactions		
Payables on temporary purchases and sales of financial securities	39,010.36	620.11
Payables on financial contracts	0.00	0.00
Payables on financial debts	1,354.70	1,588.43
Other payables	0.00	0.00
TOTAL (II)	40,365.06	2,208.54
Income resulting from financial transactions (I - II)	5,867,419.05	10,966,124.98
Other income (III)	0.00	0.00
Management fees and depreciation allowance (IV)	1,716,590.04	2,807,064.61
Net income for the year (L. 214-17-1)(I - II + III - IV)	4,150,829.01	8,159,060.37
Income equalisation for the financial year (V)	-513,712.42	-2,239,715.99
Interim dividends paid from income for the financial year (VI)	0.00	0.00
Profit(loss) (I - II + III - IV +/- V - VI)	3,637,116.59	5,919,344.38

APPENDIX

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

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

The accounting currency is the EURO.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules:

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

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

The valuation is based on the last official market price.

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

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

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

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

The prices used are collected from financial information providers: Fininfo or Bloomberg.

In the event that no price is available for a security, the last known price is used. However, the following instruments are valued using the following specific valuation methods:

- Financial instruments that are not traded on a regulated market are valued under the Management Company's responsibility at their foreseeable sale prices. In particular, transferable 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 that applied to issues of equivalent securities plus or minus, where applicable, a differential reflecting the issuer's specific characteristics. Nevertheless, transferable debt securities with low sensitivity and a residual maturity of less than or equal to three months may be valued using the straight-line method.

In the interests of unitholders, the Fund shall be valued at the ask price during the distribution period and at the bid price after the Fund's closure to subscriptions.

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

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

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

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

- 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.

Accounting methods:

Income accounting:

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

Transaction cost accounting:

Transactions are recorded excluding fees

APPROPRIATION OF DISTRIBUTABLE INCOME

ISIN	Appropriation of distributable income	Base currency	Minimum initial investment	Minimum subsequent investment	Target investors
CR-EUR units FR0013173416	Income: Accumulation Capital gains or losses: Accumulation	EUR	EUR 100	1 thousandth of a unit	All subscribers, and particularly natural persons.
CI-EUR units FR0013173408	Income: Accumulation Capital gains or losses: Accumulation	EUR	EUR 250,000*	1 thousandth of a unit	Units reserved for eligible counterparties and professional investors within the meaning of Directive 2014/65/EU ("MiFID II" date).
DR-EUR units FR0013216280	Income: Accumulation Capital gains or losses: Accumulation	EUR	EUR 100	1 thousandth of a unit	All subscribers, and particularly natural persons.
DI-EUR units FR0013216306	Income: Distributions Capital gains or losses: Distribution and/or accumulation	EUR	EUR 250,000*	1 thousandth of a unit	Units only accessible to eligible counterparties and professional investors as per MiFID II.
GC-EUR units FR0013223625	Income: Accumulation Capital gains or losses: Accumulation	EUR	EUR 100	1 thousandth of a unit	GC units are reserved for (i) insurance companies approved by ODDO BHF Asset Management SAS, to represent unit-linked products subscribed as part of their range and for (ii) ODDO BHF clients also having signed an advisory agreement with an ODDO BHF financial investment advisory partner.
CN-CHF H units FR0013240660	Income: Accumulation Capital gains or losses: Accumulation	CHF	CHF 100	1 thousandth of a unit	CN units are available solely at the discretion of the Management Company and will not pay any distribution fees or rebates. Units reserved for (i) investors subscribing via an intermediary providing the service of investment advice on an independent basis pursuant to MiFID II, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (iii) companies providing the service of portfolio management pursuant to MiFID II, (iv) UCIs managed by ODDO BHF Group entities, and (v) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with the investor.
CN-EUR units FR0013270022	Income: Accumulation Capital gains or losses: Accumulation	EUR	EUR 100	1 thousandth of a unit	CN units are available solely at the discretion of the Management Company and will not pay any distribution fees or rebates. Units reserved for (i) investors subscribing via an intermediary providing the service of investment advice on an independent basis pursuant to MiFID II, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (iii) companies providing the service of portfolio management pursuant to MiFID II, (iv) UCIs managed by ODDO BHF Group entities, and (v) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with the investor.
DN-EUR units	Income: Distributions Capital gains or losses: Distribution and/or accumulation	EUR	EUR 100	1 thousandth of a unit	CN units are available solely at the discretion of the Management Company and will not pay any distribution fees or rebates. Units reserved for (i) investors subscribing via an intermediary providing the service of investment advice on an independent basis pursuant to MiFID II, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (iii) companies providing the service of portfolio management pursuant to MiFID II, (iv) UCIs managed by ODDO BHF Group entities, and (v) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with the investor.

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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o Management and administration fees:

For more details about the fees charged to the Fund, please refer to the Key Investor Information Document.

Fees charged to the Fund	Basis	Rate for CR-EUR, CI-EUR, DR-EUR, DI-EUR, GC-EUR, DN-EUR, CN-CHF [H] and CN-EUR units
Financial management fees and administrative fees not payable to the management company	Net assets	CR-EUR and DR-EUR units: maximum 1.20% inclusive of tax CI-EUR, DI-EUR, GC-EUR and CN-CHF [H] units: Maximum 0.60% inclusive of tax CN-EUR, DN-EUR units: Maximum 0.80% inclusive of tax
Maximum indirect fees (fees and management costs)	Net assets	Negligible.
Performance fees*	Net assets	10%, inclusive of tax, of any performance over and above annualised fund performance of 4%
Transaction fees charged by third parties: - Management Company: 100%	Payable on each transaction	EUR 15 excluding tax

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.

- The performance fee calculation method seeks to determine the "value created by the manager" in absolute terms: this means comparing sums received (i.e. subscriptions) with sums returned (i.e. redemptions) + assets under management (i.e. the total net asset value).

- Sums received are represented by the "indexed NAV" (or fictitious fund), which is the point of comparison. The indexed NAV is calculated in the same manner as a meter: each time the net asset value is calculated, subscriptions from T-1 are indexed using the performance of the comparison index from T-1 to T. This gives us a theoretical NAV, on the basis of which each subscription is immediately invested in the comparison index. The performance fee provision amount is not linked to the amount of subscriptions: for example, if the book NAV rises by EUR 1 million (following a subscription), the indexed NAV will rise by the same amount, meaning the performance fee provision amount is unaltered.

In the event of redemption, the outperformance linked with redemptions shall be subject to a specific provision, separate from the provision for outperformance on assets under management. The outperformance linked to redemptions is defined as a proportion (i.e. the number of units redeemed divided by the total number of units) of the outperformance on assets under management. This is calculated in the form of a meter and allows for the "crystallisation" of the provision for the outperformance corresponding to the redeemed shares. The indexed NAV is also adjusted by the redemption ratio. Hence, in the case of redemptions, the provision corresponding to the outperformance of the total NAV is transferred to the provision corresponding to the outperformance of the redeemed shares. However, the total provision is not linked to the amount of redemptions. The outperformance provision linked to redemptions is definitively allocated to the management company and deducted at the end of the financial year.

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.

Provided that the Fund records a positive performance that exceeds annualised net performance of 4% in a given reference period, a provision of a maximum of 10% of this outperformance is established upon each NAV calculation.

In the event that the units underperform the annualised net performance of 4% 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.

This variable fee will only be definitively transferred to the Management Company at the end of the reference period and only if, over the reference period, the Fund's performance is positive and exceeds annualised net performance of 4%. It is deducted from the last NAV calculation of the financial year and paid annually to the Management Company, provided that on that date the reference period is at least equal to one year.

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

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

Performance fees will be deducted for the first time on 31 March 2016, and subsequently at the end of each financial year.

All of these charges are quoted inclusive of tax.

Change during the financial year:

None.

1. CHANGES IN THE NET ASSETS AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
Net assets at the beginning of the financial year	217,083,376.70	376,090,344.55
Subscriptions (including subscription fees paid to the Fund)	492,718.68	770,524.71
Redemptions (after deduction of the redemption fees paid to the Fund)	-51,569,747.61	-164,803,901.44
Realised gains on deposits and financial instruments	134,570.60	1,480,251.24
Realised losses on deposits and financial instruments	-5,042,086.75	-2,409,976.35
Realised gains on financial contracts	1,890,883.00	1,231,166.48
Realised losses on financial contracts	-3,821,695.35	-4,464,024.32
Transaction costs	-3,620.00	-4,393.38
Foreign exchange differences	1,575,418.94	2,458,422.14
Changes in the valuation differential of deposits and financial instruments	-4,389,136.35	-24,850.10
<i>Valuation differential in year N:</i>	-6,200,110.02	-1,810,973.67
<i>Valuation differential in year N-1:</i>	-1,810,973.67	-1,786,123.57
Changes in the valuation differential of financial contracts	182,746.47	480,336.04
<i>Valuation differential in year N:</i>	104,209.54	-78,536.93
<i>Valuation differential in year N-1:</i>	-78,536.93	-558,872.97
Distribution in previous year from net capital gains and losses	0.00	0.00
Dividends paid in the previous financial year from income	-1,280,491.15	-1,879,584.16
Net profit/loss for the financial year prior to the income equalisation account	4,150,829.01	8,159,060.37
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	0.92
Net assets at the end of the financial year	159,403,766.19	217,083,376.70

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

2. FURTHER INFORMATION

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

	Name of securities	Amount	%
Assets			
Bonds and similar securities			
Fixed rate bonds traded on a regulated or similar market		61,236,936.47	38.42
Variable/adjustable rate bonds traded on a regulated or similar market		4,422,542.66	2.77
Total bonds and similar securities		65,659,479.13	41.19
Debt securities			
EMTN		69,665,567.14	43.70
Total debt securities		69,665,567.14	43.70
Total assets		135,325,046.27	84.89
Liabilities			
Sales of financial instruments			
Total sales of financial instruments		0.00	0.00
Total liabilities		0.00	0.00
Off-balance sheet			
Hedging transactions			
Total hedging transactions		0.00	0.00
Other transactions			
Total other transactions		0.00	0.00
Total off-balance sheet		0.00	0.00

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits			15,000,000.00	9.41				
Bonds and similar securities	61,236,936.47	38.42			4,422,542.66	2.77		
Debt securities	69,665,567.14	43.70						
Temporary transactions on financial securities	19,074,771.11	11.97	49.22	0.00				
Financial accounts							9,375,057.56	5.88
Liabilities								
Temporary transactions on financial securities			10,592,435.31	6.65				
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

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

	0 - 3 months]	%]3 months - 1 year]	%]1 - 3 years]	%]3 - 5 years]	%	> 5 years]	%
Assets										
Deposits	15,000,000.00	9.41								
Bonds and similar securities	11,645,868.49	7.31	17,621,154.36	11.05	36,392,456.28	22.83				
Debt securities	1,040,650.82	0.65	12,051,937.13	7.56	56,572,979.19	35.49				
Temporary transactions on securities	572.58	0.00	2,841,962.03	1.78	16,232,285.72	10.18				
Financial accounts	9,375,057.56	5.88								
Liabilities										
Temporary transactions on securities			10,592,435.31	6.65						
Financial accounts										
Off-balance sheet										
Hedging transactions										
Other transactions										

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

	Currency 1 USD	% USD	Currency 2 GBP	% GBP	Currency 3 CHF	% CHF	Currencies Other	%
Assets								
Deposits								
Equities and similar securities								
Bonds and similar securities	6,587,959.81	4.13	3,053,893.13	1.92				
Debt securities								
UCIs								
Temporary transactions on securities								
Financial contracts								
Receivables					1,067,964.78	0.67		
Financial accounts	10,605.92	0.01	13,904.23	0.01	1,870.23	0.00		
Liabilities								
Sales of financial instruments								
Temporary transactions on securities								
Financial contracts								
Payables	6,581,149.55	4.13	3,063,424.68	1.92	526.63	0.00		
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

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2.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	30/12/2022
Total receivables	Forward transactions	9,751,834.21
	Hedged forward transactions	1,067,964.78
	Coupons and dividends	20,343.76
	Margin call on currency forward contract	29,986.94
		10,870,129.69
Total debts	Forward transactions	9,644,574.23
	Hedged forward transactions	1,071,015.22
	Other payables	68,906.70
	Margin call on currency forward contract	110,057.54
	Deposit	8,629,238.23
	Prov. for external charges	125,060.43
		19,648,852.35
Total debts and receivables		-8,778,722.66

2.6. EQUITY CAPITAL

2.6.1. Number of securities issued or redeemed

	In units	As amount
CR-EUR UNITS		
Securities subscribed during the year	682.44	70,777.29
Securities redeemed during the year	-266,127.057	-27,485,277.96
Subscriptions/redemptions (net)	-265,444.617	-27,414,500.67

	In units	As amount
CI-EUR UNITS		
Securities subscribed during the year	0	
Securities redeemed during the year	-5,054.383	-5,387,225.71
Subscriptions/redemptions (net)	-5,054.383	-5,387,225.71

	In units	As amount
GC-EUR UNITS		
Securities subscribed during the year	3,992.506	421,941.37
Securities redeemed during the year	-98,688.229	-10,417,986.66
Subscriptions/redemptions (net)	-94,695.723	-9,996,045.29

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	In units	As amount
CR-CHF (H) UNITS		
Securities subscribed during the year	0	
Securities redeemed during the year	-3,588.717	-357,573.35
Subscriptions/redemptions (net)	-3,588.717	-357,573.35

	In units	As amount
CN-USD (H) UNITS		
Securities subscribed during the year	0	
Securities redeemed during the year	0	
Subscriptions/redemptions (net)	0	

	In units	As amount
CN-EUR UNITS		
Securities subscribed during the year	0	
Securities redeemed during the year	-2,693.82	-266,837.39
Subscriptions/redemptions (net)	-2,693.82	-266,837.39

	In units	As amount
DR-EUR UNITS		
Securities subscribed during the year	0	
Securities redeemed during the year	-51,277.655	-4,586,037.87
Subscriptions/redemptions (net)	-51,277.655	-4,586,037.87

	In units	As amount
DI-EUR UNITS		
Securities subscribed during the year	0	
Securities redeemed during the year	-3,382.585	-3,068,808.67
Subscriptions/redemptions (net)	-3,382.585	-3,068,808.67

2.6.2.Subscription and/or redemption fees

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

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

2.6.3. Management fees

	30/12/2022
CR-EUR UNITS	
Percentage of fixed management fees	1.20
Management and administration fees	1,005,521.74
Performance fee	1.66
Management fees paid to third parties	0.00

	30/12/2022
CI-EUR UNITS	
Percentage of fixed management fees	0.60
Management and administration fees	240,858.00
Performance fee	0.00
Management fees paid to third parties	0.00

	30/12/2022
GC-EUR UNITS	
Percentage of fixed management fees	0.60
Management and administration fees	97,892.05
Performance fee	0.33
Management fees paid to third parties	0.00

	30/12/2022
CR-CHF (H) UNITS	
Percentage of fixed management fees	0.60
Management and administration fees	6,805.55
Performance fee	0.04
Management fees paid to third parties	0.00

	30/12/2022
CN-EUR UNITS	
Percentage of fixed management fees	0.80
Management and administration fees	4,349.50
Performance fee	0.00
Management fees paid to third parties	0.00

	30/12/2022
DR-EUR UNITS	
Percentage of fixed management fees	1.20
Management and administration fees	246,274.59
Performance fee	0.00
Management fees paid to third parties	0.00

	30/12/2022
DI-EUR UNITS	
Percentage of fixed management fees	0.60
Management and administration fees	114,886.58
Performance fee	0.00
Management fees paid to third parties	0.00

2.7. COMMITMENTS RECEIVED AND GIVEN

2.7.1. GUARANTEES RECEIVED BY THE UCITS:

None

2.7.2. OTHER COMMITMENTS RECEIVED AND/OR GIVEN:

None

2.8. OTHER INFORMATION

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

	30/12/2022
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Securities borrowed	0.00

2.8.2. Current values of financial instruments serving as guarantee deposits

	30/12/2022
Financial instruments used as a guarantee and kept as original entry	0.00
Financial instruments received as a guarantee and not recorded on the balance sheet	0.00

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

	30/12/2022
Equities	0.00
Bonds	0.00
Transferable debt securities	0.00
UCITS	0.00
Forward financial instruments	0.00
Total group securities	0.00

2.9. DISTRIBUTABLE INCOME ALLOCATION TABLE

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

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

Table showing the allocation of distributable income from profit (6)	30/12/2022	31/12/2021
Amounts to be allocated		
Retained earnings	1,161,528.33	1,500,138.05
Profit/loss	3,637,116.59	5,919,344.38
Total	4,798,644.92	7,419,482.43

	30/12/2022	31/12/2021
CR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	1,480,162.25	2,560,182.93
Total	1,480,162.25	2,560,182.93
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	30/12/2022	31/12/2021
CI-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	990,655.81	1,356,947.92
Total	990,655.81	1,356,947.92
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

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

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	30/12/2022	31/12/2021
GC-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	313,129.82	689,087.28
Total	313,129.82	689,087.28
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	30/12/2022	31/12/2021
CN-CHF (H) UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	27,508.92	41,453.67
Total	27,508.92	41,453.67
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	30/12/2022	31/12/2021
CN-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	11,387.92	21,683.48
Total	11,387.92	21,683.48
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	30/12/2022	31/12/2021
DR-EUR UNITS		
Allocation		
Distribution	558,016.78	735,029.23
Retained earnings for the financial year	165,299.59	426,609.98
Accumulation	0.00	0.00
Total	723,316.37	1,161,639.21
Information on shares or units eligible to receive dividends		
Number of shares or units	212,173.682	263,451.337
Dividend per unit	2.63	2.79
Tax credits related to income distribution	0.00	0.00

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	30/12/2022	31/12/2021
DI-EUR UNITS		
Allocation		
Distribution	493,401.55	617,786.73
Retained earnings for the financial year	759,082.28	970,701.21
Accumulation	0.00	0.00
Total	1,252,483.83	1,588,487.94
Information on shares or units eligible to receive dividends		
Number of shares or units	18,113.126	21,495.711
Dividend per unit	27.24	28.74
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	
	30/12/2022	31/12/2021
Amounts to be allocated		
Previous undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	-3,891,210.24	-2,422,966.66
Interim payments of net capital gains and losses for the financial year	0.00	0.00
Total	-3,891,210.24	-2,422,966.66

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	30/12/2022	31/12/2021
CR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-1,807,349.40	-1,172,255.13
Total	-1,807,349.40	-1,172,255.13
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	
	30/12/2022	31/12/2021
CI-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-933,337.70	-500,647.93
Total	-933,337.70	-500,647.93
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	
	30/12/2022	31/12/2021
GC-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-295,012.30	-254,291.81
Total	-295,012.30	-254,291.81
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	
	30/12/2022	31/12/2021
CN-CHF (H) UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	28,859.91	29,274.41
Total	28,859.91	29,274.41
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	
	30/12/2022	31/12/2021
CN-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-11,613.92	-8,548.14
Total	-11,613.92	-8,548.14
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	
	30/12/2022	31/12/2021
DR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-463,504.40	-280,831.20
Total	-463,504.40	-280,831.20
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	
	30/12/2022	31/12/2021
DI-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-409,252.43	-235,666.86
Total	-409,252.43	-235,666.86
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

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

CR-EUR UNITS	2022	2021	2020	2019	2018
Net assets	73,042,355.64	103,208,366.45	161,953,973.40	234,823,950.18	285,107,801.77
Number of units	710,562.472	976,007.089	1,560,257.765	2,234,818.529	2,891,588.750
Net asset value per unit	102.79	105.74	103.79	105.07	98.59
Allocation					
Accumulated income per unit	2.09	2.62	3.18	3.24	3.95
Accumulated net capital gain/loss per unit	-2.54	-1.20	-6.50	-5.59	-3.32
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

CI-EUR UNITS	2022	2021	2020	2019	2018
Net assets	37,846,508.43	44,205,163.09	93,980,742.94	178,153,969.80	205,739,541.42
Number of units	35,539.210	40,593,593	88,448.060	166,625.396	206,170.903
Net asset value per unit	1,064.92	1,088.96	1,062.55	1,069.18	997.90
Allocation					
Accumulated income per unit	27.87	33.42	38.53	38.58	46.18
Accumulated net capital gain/loss per unit	-26.26	-12.33	-66.31	-56.81	-33.55
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

GC-EUR UNITS	2022	2021	2020	2019	2018
Net assets	11,962,593.98	22,453,114.16	42,966,694.05	74,654,742.93	83,862,102.18
Number of units	113,333.117	208,028.84	407,995.649	704,509.105	847,936.423
Net asset value per unit	105.55	107.93	105.31	105.96	98.90
Allocation					
Accumulated income per unit	2.77	3.31	3.81	3.82	4.58
Accumulated net capital gain/loss per unit	-2.60	-1.22	-6.57	-5.63	-3.32
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

CN-EUR UNITS	2022	2021	2020	2019	2018
Net assets	470,407.83	754,035.59	1,645,071.58	2,371,822.96	3,630,568.24
Number of units	4,772.534	7,466.35	16,661.851	23,826.471	39,007.263
Net asset value per unit	98.56	100.99	98.73	99.54	93.07
Allocation					
Accumulated income per unit	2.40	2.90	3.39	3.42	4.10
Accumulated net capital gain/loss per unit	-2.43	-1.14	-5.92	-5.29	-3.13
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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DR-EUR UNITS	2022	2021	2020	2019	2018
Net assets	18,566,261.84	24,464,401.87	39,370,691.59	49,846,781.61	51,908,404.20
Number of units	212,173.682	263,451.34	419,125.784	506,310.784	545,949.780
Net asset value per unit	87.50	92.86	93.93	98.45	95.07
Allocation					
Accumulated income per unit	-	-	-	-	-
Accumulated net capital gain/loss per unit	-2.18	-1.06	-5.98	-5.27	-3.20
Distribution of income per unit	2.63	2.79	2.82	2.95	2.85
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

DI-EUR UNITS	2022	2021	2020	2019	2018
Net assets	16,448,873.64	20,590,167.89	25,583,238.83	57,382,735.08	99,933,320.11
Number of units	18,113.126	21,495.71	26,563.263	57,191.122	103,691.580
Net asset value per unit	908.11	957.87	963.10	1,003.35	963.75
Allocation					
Accumulated income per unit	-	-	-	-	-
Accumulated net capital gain/loss per unit	-22.52	-10.96	-61.14	-53.58	-32.46
Distribution of income per unit	27.24	28.74	28.89	30.10	28.91
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

CN-CHF UNITS	2022	2021	2020	2019	2018
Net assets	1,066,764.83	1,408,127.65	10,589,932.16	12,050,044.23	11,532,260.69
Number of units	10,321.632	13,910.35	111,731.349	126,571.349	134,094.349
Net asset value per unit	103.35	101.22	94.78	95.20	86.00
Allocation					
Accumulated income per unit	2.67	2.98	3.47	3.39	3.90
Accumulated net capital gain/loss per unit	2.79	2.10	-4.54	-2.70	-0.49
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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2.11. INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Sprint Corp 7.875% Ser B Sen 14/15.09.23	USD	6,780,000	6,587,959.81	4.13
Teva Pharmaceutical Fin II BV 1.25% 15/31.03.23	EUR	7,900,000	7,850,787.33	4.95
ZF North America Capital Inc 2.75% Reg S Sen 15/27.04.23	EUR	4,100,000	4,150,105.93	2.60
Accor SA REV Reg S Sen 15/17.09.23	EUR	3,400,000	3,427,866.49	2.15
LKQ Italia Bondco SpA 3.875% Reg S Sen 16/01.04.24	EUR	5,574,000	5,613,590.88	3.52
Tereos Finance Groupe I 4.125% 16/16.06.23	EUR	700,000	708,985.03	0.44
Jaguar Land Rover Automoti Plc 2.2% 17/15.01.24	EUR	1,240,000	1,185,832.67	0.74
Spie SAS 3.125% Sen 17/22.03.24	EUR	7,400,000	7,498,064.19	4.70
Nexans SA 2.75% Sen 17/05.04.24	EUR	7,000,000	7,038,209.45	4.42
Loxam 4.25% Sen Reg S 17/15.04.24	EUR	4,468,000	4,518,816.05	2.83
K+S Aktiengesellschaft 2.625% Sen reg S 17/06.04.23	EUR	3,750,000	3,795,081.16	2.38
United Group BV 4.875% Reg S 17/01.07.24	EUR	700,000	665,973.00	0.42
Petroleos Mexicanos FRN Sen Reg S 18/24.08.23	EUR	1,000,000	994,676.17	0.62
Cirsa Finance Intl Sàrl 6.25% Sen Reg S 18/20.12.23	EUR	241,327	239,470.26	0.15
Playtech Plc 3.75% Sen Reg S 18/12.10.23	EUR	1,515,094.34	1,512,090.67	0.95
Fnac Darty SA 1.875% Sen Reg S 19/30.05.24	EUR	3,932,000	3,829,330.57	2.40
Ball Corp 0.875% Sen 19/15.03.24	EUR	3,981,000	3,828,202.62	2.40
Iliad SA 0.75% 21/11.02.24	EUR	2,300,000	2,214,436.85	1.39
TOTAL Bonds and similar securities traded on a regulated or similar market			65,659,479.13	41.19
TOTAL Bonds and equivalent securities			65,659,479.13	41.19
Cellnex Telecom SA 2.375% EMTN Reg S Sen 16/16.01.24	EUR	3,900,000	3,941,707.03	2.47
Elis SA 1.75% EMTN Sen 19/11.04.24	EUR	5,200,000	5,104,431.12	3.20
Autostrade per l'Italia SpA 5.875% EMTN ser 104/09.06.24	EUR	5,300,000	5,589,695.10	3.51
Telekom Finanzmanagement GmbH 3.5% EMTN 13/04.07.23	EUR	2,000,000	2,041,075.89	1.28
Petroleos Mexicanos 5.125% EMTN Ser C 16/15.03.23	EUR	1,000,000	1,040,650.82	0.65
Telecom Italia SpA 2.5% EMTN Reg S Sen 17/19.07.23	EUR	1,970,000	1,955,494.59	1.23
Deutsche Telekom Intl Fin BV 0.875% EMTN 17/30.01.24	EUR	2,500,000	2,465,356.85	1.55
Nokia Oyj 2% EMTN Sen Reg S 17/15.03.24	EUR	3,805,000	3,787,761.79	2.38
Renault SA 1% EMTN Sen 18/18.04.24	EUR	6,300,000	6,059,612.71	3.80
Rolls-Royce Plc 0.875% EMTN Ser 7 18/09.05.24	EUR	500,000	471,194.73	0.30
Dometic Group AB 3% EMTN Sen Reg S 18/13.09.23	EUR	1,781,000	1,784,518.33	1.12
British Telecommunications Plc 0.875% EMTN Sen 18/26.09.23	EUR	2,500,000	2,468,983.22	1.55
Telefonica Emisiones SA 1.069% EMTN Ser 61 19/05.02.24	EUR	3,500,000	3,454,057.27	2.17
ThyssenKrupp AG 2.875% EMTN Sen Reg S 19/22.02.24	EUR	2,453,000	2,467,525.79	1.55
Ford Motor Cred Co LLC 3.021% EMTN Ser 5 Sen 19/06.03.24	EUR	3,130,000	3,134,345.81	1.97
Schaeffler AG 1.875% EMTN Sen Reg S 19/26.03.24	EUR	2,900,000	2,869,485.25	1.80
Volvo Car AB 2.125% EMTN Sen Reg S 19/02.04.24	EUR	5,760,000	5,665,124.12	3.55
FreseniusMedicalCareAGCoKGaA 0.25% EMTN Sen Reg 19/29.11.23	EUR	2,500,000	2,435,749.32	1.53
PPF Telecom Group BV 3.5% EMTN Sen Reg S 20/20.05.24	EUR	8,490,000	8,508,788.49	5.32
Ford Motor Cred Co LLC 2.478% EMTN 20/14.06.24	GBP	2,830,000	3,053,893.13	1.92
Deutsche Lufthansa AG 1.625% EMTN 21/16.11.23	EUR	1,400,000	1,366,115.78	0.86
TOTAL Other debt securities			69,665,567.14	43.71
TOTAL Other debt securities			69,665,567.14	43.71
TOTAL Debt securities			69,665,567.14	43.71
XS1878856803 040123	EUR	346,500	523.36	0.00

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Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
XS1987729412 070723	EUR	295,895.6	697.20	0.00
XS1987729412 050923	EUR	392,000	686.82	0.00
DE000A2TEDB8 130923	EUR	1,731,840	418.53	0.00
XS1551347393 190923	EUR	1,011,512.4	415.56	0.00
XS1987729412 220923	EUR	220,144.6	337.83	0.00
XS1468525057 071023	EUR	100,430	43.21	0.00
FR0013183571 101023	EUR	731,600	419.91	0.00
FR0013183571 111023	EUR	91,450	52.49	0.00
FR0013329315 171023	EUR	380,000	140.05	0.00
DE000A2TEDB8 181023	EUR	1,475,400	846.82	0.00
XS1971935223 251123	EUR	628,608	208.88	0.00
FR0013245263 191223	EUR	816,080	93.51	0.01
TOTAL Temporary transactions on securities			4,884.17	0.01
TOTAL Temporary transactions on securities			4,884.17	0.01
TOTAL Receivables on securities lent			4,884.17	0.01
XS1590066624 040723	EUR	-517,575	-512,885.41	-0.32
XS1590066624 040723	EUR	-288,720	-286,371.66	-0.18
XS1878856803 060723	EUR	-259,160	-256,772.96	-0.16
FR0013183571 070723	EUR	-297,750	-296,204.90	-0.19
XS1987729412 180823	EUR	-170,425	-168,959.55	-0.11
XS1590066624 190823	EUR	-179,642.5	-178,087.83	-0.11
XS1878856803 260923	EUR	-352,110	-349,569.89	-0.22
FR0013329315 270923	EUR	-282,750	-282,090.78	-0.18
DE000A2TEDB8 071023	EUR	-577,597.5	-576,307.65	-0.36
XS1590066624 281023	EUR	-183,358.8	-182,642.94	-0.11
XS1878856803 031123	EUR	-155,235	-154,343.35	-0.10
XS1395004408 081123	EUR	-126,567	-126,331.22	-0.08
XS1551347393 081123	EUR	-410,320	-409,764.87	-0.26
XS1987729412 091123	EUR	-387,075	-385,392.30	-0.24
XS1878856803 161123	EUR	-294,030	-292,508.97	-0.18
XS1551347393 171123	EUR	-524,095	-523,212.99	-0.33
XS1590066624 231123	EUR	-269,670	-268,993.80	-0.17
XS1987729412 281123	EUR	-163,095	-162,470.73	-0.10
FR0013413556 061223	EUR	-98,250	-98,158.51	-0.06
XS1987729412 091223	EUR	-585,000	-583,931.89	-0.37
XS2080317832 131223	EUR	-647,993.4	-647,772.36	-0.41
FR0013245263 161223	EUR	-101,500	-101,455.26	-0.06
FR0013413556 161223	EUR	-893,250	-892,691.84	-0.56
FR0013413556 221223	EUR	-394,000	-393,880.87	-0.25
XS1395004408 221223	EUR	-199,360	-199,396.55	-0.13
XS1577731604 231223	EUR	-394,012.5	-393,986.07	-0.25
XS1878856803 291223	EUR	-223,557.5	-223,557.50	-0.14
FR0014001YE4 291223	EUR	-1,644,750	-1,644,692.66	-1.03
TOTAL Temporary transactions on securities			-10,592,435.31	-6.65
TOTAL Temporary transactions on securities			-10,592,435.31	-6.65
TOTAL Payables on securities transferred under a repurchase agreement (pension)			-10,592,435.31	-6.65
TOTAL Temporary transactions on securities			-10,587,551.14	-6.64
Ball Corp 0.875% Sen 19/15.03.24	EUR	4,650	20,343.76	0.01
TOTAL Coupons and dividends			20,343.76	0.01

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Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
CPTN EONIA 0.00 0401	EUR	-363,825	-363,676.99	-0.23
CPTN EONIA 0.00 0707	EUR	-310,690.38	-310,563.99	-0.19
CPTN EONIA 0.00 0509	EUR	-411,600	-411,432.56	-0.26
CPTN EONIA 0.00 1309	EUR	-1,818,432	-1,817,692.25	-1.14
CPTN EONIA 0.00 1909	EUR	-1,062,088.02	-1,061,655.96	-0.67
CPTN EONIA 0.00 2209	EUR	-231,151.83	-231,057.80	-0.14
CPTN EONIA 0.00 0710	EUR	-105,451.5	-105,408.60	-0.07
CPTN EONIA 0.00 1010	EUR	-768,180	-767,867.50	-0.48
CPTN EONIA 0.00 1110	EUR	-96,022.5	-95,983.44	-0.06
CPTN EONIA 0.00 1710	EUR	-399,000	-398,837.68	-0.25
CPTN EONIA 0.00 1810	EUR	-1,549,170	-1,548,539.79	-0.97
CPTN EONIA 0.00 2511	EUR	-660,038.4	-659,769.89	-0.41
CPTN EONIA 0.00 1912	EUR	-856,884	-856,751.78	-0.54
TOTAL Deposits			-8,629,238.23	-5.41
Misc. creditors S/R EUR	EUR	-68,906.7	-68,906.70	-0.04
TOTAL Other debts and receivables			-68,906.70	-0.04
TOTAL Debts and receivables			-8,677,801.17	-5.44
OddoCie CHF	CHF	1,846.45	1,870.23	0.00
OddoCie EUR	EUR	3,615,201.26	3,615,201.26	2.27
OddoCie GBP	GBP	12,340.11	13,904.23	0.01
OddoCie USD	USD	11,321.29	10,605.92	0.01
OddoCie EUR	EUR	5,733,475.92	5,733,475.92	3.59
TOTAL Assets			9,375,057.56	5.88
V/A USD EUR 130123	EUR	6,584,860.16	6,584,860.16	4.13
V/A USD EUR 130123	USD	-7,030,000	-6,581,149.55	-4.13
H A/V CHF EUR 130123	CHF	1,054,000	1,067,964.78	0.67
H A/V CHF EUR 130123	EUR	-1,071,015.22	-1,071,015.22	-0.67
V/A GBP EUR 130123	EUR	3,166,974.05	3,166,974.05	1.99
V/A GBP EUR 130123	GBP	-2,720,000	-3,063,424.68	-1.92
TOTAL Forward transactions			104,209.54	0.07
TERM ESTR 0.00 02012	EUR	15,000,000	15,000,000.00	9.40
TOTAL Term deposits			15,000,000.00	9.40
ADM OTC - BHFBk Ffm	EUR	-110,000	-109,962.96	-0.07
ADM OTC - JPMORG EUR	EUR	30,000	29,986.94	0.02
ADM OTC - CALYON EUR	EUR	0	-94.58	0.00
TOTAL Other cash			-80,070.60	-0.05
TOTAL Cash			24,399,196.50	15.30
Management fee	CHF	-519.91	-526.61	0.00
Management fee	EUR	-124,531.81	-124,531.81	-0.08
Performance fee	CHF	-0.02	-0.02	0.00
Performance fee	EUR	-1.99	-1.99	0.00
TOTAL Fees			-125,060.43	-0.08
TOTAL Fees			-125,060.43	-0.08
TOTAL Fees			-125,060.43	-0.08
TOTAL CASH			15,596,334.90	9.78
Elis SA 1.75% EMTN Sen 19/11.04.24	EUR	1,400,000	1,374,269.92	0.86
LKQ Italia Bondco SpA 3.875% Reg S Sen 16/01.04.24	EUR	326,000	328,315.51	0.21
Tereos Finance Groupe I 4.125% 16/16.06.23	EUR	300,000	303,850.73	0.19
Jaguar Land Rover Automoti Plc 2.2% 17/15.01.24	EUR	996,000	952,491.40	0.60

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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Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Nokia Oyj 2% EMTN Sen Reg S 17/15.03.24	EUR	395,000	393,210.49	0.25
Spie SAS 3.125% Sen 17/22.03.24	EUR	100,000	101,325.19	0.06
Loxam 4.25% Sen Reg S 17/15.04.24	EUR	1,437,000	1,453,343.48	0.91
Renault SA 1% EMTN Sen 18/18.04.24	EUR	300,000	288,552.99	0.18
Dometic Group AB 3% EMTN Sen Reg S 18/13.09.23	EUR	1,289,000	1,291,546.40	0.81
ThyssenKrupp AG 2.875% EMTN Sen Reg S 19/22.02.24	EUR	597,000	600,535.22	0.38
Fnac Darty SA 1.875% Sen Reg S 19/30.05.24	EUR	1,333,000	1,298,193.70	0.81
Ball Corp 0.875% Sen 19/15.03.24	EUR	669,000	643,322.67	0.40
Iliad SA 0.75% 21/11.02.24	EUR	1,700,000	1,636,757.67	1.03
TOTAL Repurchase agreements			10,665,715.37	6.69
TOTAL Wholly-owned lines held			49.22	0.00
TOTAL Reverse repurchase agreements			10,665,764.59	6.69
Cellnex Telecom SA 2.375% EMTN Reg S Sen 16/16.01.24	EUR	100,000	101,069.41	0.06
Tereos Finance Groupe I 4.125% 16/16.06.23	EUR	900,000	911,552.18	0.57
Jaguar Land Rover Automoti Plc 2.2% 17/15.01.24	EUR	1,094,000	1,046,210.43	0.66
Spie SAS 3.125% Sen 17/22.03.24	EUR	800,000	810,601.53	0.51
Renault SA 1% EMTN Sen 18/18.04.24	EUR	400,000	384,737.32	0.24
Dometic Group AB 3% EMTN Sen Reg S 18/13.09.23	EUR	330,000	330,651.91	0.21
ThyssenKrupp AG 2.875% EMTN Sen Reg S 19/22.02.24	EUR	3,260,000	3,279,304.56	2.06
Volvo Car AB 2.125% EMTN Sen Reg S 19/02.04.24	EUR	640,000	629,458.24	0.39
Fnac Darty SA 1.875% Sen Reg S 19/30.05.24	EUR	935,000	910,585.99	0.57
TOTAL Securities lending			8,404,171.57	5.27
TOTAL Reverse repurchase agreements			8,404,171.57	5.27
TOTAL Repurchase and reverse repurchase agreements			19,069,936.16	11.96
TOTAL NET ASSETS			159,403,766.19	100.00

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APPENDIX: Report on remuneration in application of the UCITS V Directive

1- Quantitative information

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

(*) Variable remuneration awarded for the year 2022

(**) Beneficiaries shall be understood as all OBAM employees having received remuneration in 2022 (Permanent contract/Temporary contract/Apprenticeship/Internship/Foreign offices)

	Senior managers	Number of beneficiaries	Members of staff with the ability to affect the risk profile of the Fund	Number of beneficiaries
Aggregate amount of remuneration paid for the 2022 financial year (fixed and variable*)	2,583,687	6	7,646,965	44

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

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 no 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).