



ODDO BHF EURO SHORT TERM BOND

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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TABLE OF CONTENTS

1. INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND	3
2. MANAGEMENT REPORT	ERREUR ! SIGNET NON DEFINI.
3. ANNUAL FINANCIAL STATEMENTS OF THE FUND	ERREUR ! SIGNET NON DEFINI.
REPORT ON REMUNERATION IN APPLICATION OF THE UCITS V DIRECTIVE	43
SFDR APPENDIX	45

1. INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND

1.1 Classification

The Fund is a “Bonds and other debt securities denominated in euros” UCITS.

1.2 Investment objective

The Fund’s investment objective is to outperform the €STR OIS +0.585% over an 18-month period while limiting volatility.

1.3 Tax regime

This annual report does not purport to set out the tax implications for investors of subscribing, redeeming, holding or selling the Fund's units. The Fund as such is not subject to any tax.

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 VaR method.
- **Environmental, social and governance criteria:**
The UCITS is a financial product that promotes environmental and social characteristics as defined in Article 8(1) of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR), the ESG (Environment and/or Social and/or Governance) policy of which is presented below.

Regulation (EU) 2020/852 of 18 June 2020 (hereinafter the “Taxonomy”) is aimed at identifying environmentally sustainable economic activities.

The Taxonomy identifies these activities based on their contribution to six major environmental objectives:

- climate change mitigation;
- climate change adaptation;
- the sustainable use and protection of water and marine resources;
- the transition to a circular economy (waste, prevention and recycling);
- pollution prevention and control;
- the protection and restoration of biodiversity and ecosystems.

Please refer to the SFDR Appendix for more information.

- **Portion of income eligible for the 40% allowance under Article 158 of the French general tax code (Code Général des Impôts):** None
- **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.
- **Data on the VaR from 31/12/2021 to 30/12/2022:**
The Fund's overall risk is calculated using the absolute Value at Risk method with a confidence level of 99% and a horizon of 20 days.

OBAM SAS uses a historical Value at Risk model. This model involves simulating market movements based on chronological series of market variables that are either observable (equities, yield curves, credit curves, exchange rates, etc.) or inferred (implied volatilities, etc.). These historical market movements are then applied to the current portfolio positions in order to simulate potential gains/losses over the holding period.
The parameters of the Value at Risk model are as follows:
 - 1-day horizon: the period (number of days) over which the simulated performance of the portfolio is calculated. It should be noted that the Value at Risk calculated for the 1-day horizon is then converted into the Value at Risk over a 20-day horizon (as required by the applicable regulations).
 - Rolling three-year look-back window (with a half-life of six months): this determines the time interval over which market data is extracted.
 - 99% confidence level: this defines the probability that the portfolio's losses will remain below the Value at Risk.
Over the financial year, the Value at Risk, calculated with a confidence level of 99% and a horizon of 20 days, reached the following levels:
From 31/12/2021 to 30/12/2022:
 - Minimum VaR: 0.44%
 - Average VaR: 1.03%
 - Maximum VaR: 1.72%

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 & Cie, in exchange for securities.

Counterparties at the end of the financial year:

Reverse repurchase agreements: Oddo & Cie, BNP, Natixis, Cacib, Société Générale

Securities lending and repurchase agreements: Oddo & Cie

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

28/06/2022: Integration of ESG (Environmental, Social and Governance) criteria in the investment strategy. The fund will become a financial product that promotes environmental and social factors as defined in Article 8(1) of the SFDR Regulation. ESG (Environment, Social and Governance) criteria will complement the credit analysis and will be fully integrated into the investment process.

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			8,597,154.56		
% of total net assets			4.69		

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	698,473.30				
% of assets available for lending	0.40				

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	ODDO ET CIE PARIS		ODDO ET CIE PARIS		
Amount	698,473.30		6,718,553.77		
Domicile	FRANCE		FRANCE		
2. Name			MARKETAXESS CAPITAL LIMITED		
Amount			1,437,133.29		
Domicile			UNITED KINGDOM		
3. Name			MORGAN STANLEY AND CO. INTERNATIONAL PLC LONDON		
Amount			441,467.50		
Domicile			UNITED KINGDOM		
4. Name					
Amount					
Domicile					
5. Name					
Amount					
Domicile					
6. Name					
Amount					
Domicile					
7. Name					
Amount					
Domicile					
8. Name					
Amount					
Domicile					
9. Name					
Amount					
Domicile					
10. Name					
Amount					
Domicile					

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Type and quality of guarantees (collateral)

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Type and quality of guarantee					
Cash	741,275.64		8,685,476.47		
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	698,473.30		8,597,154.56		

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
9,426,752.11

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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	11,901.83		33,665.42	1,824.27	
	as a % of revenue	0.43		1.22	0.06	
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	-1,967.96		-2,151.72	-644.14	
Manager						
	Amount					
Third parties (e.g. lending agent, etc.)						
	Amount					

2. MANAGEMENT REPORT

2.1 Economic and market environment:

The tempo for 2022 was therefore set by the central banks. After having continued to emphasise management of long-term inflation, restating their prediction that any near-term spurt pushing inflation above the target level would be transitory, and unlikely to justify a swifter increase in short-term interest rates, central bankers faced a continued acceleration in prices. This was compounded by an additional systemic shock when Russian troops entered Ukraine, leading to a succession of increasing sanctions imposed by Europe and North America, with the knock-on effect of curtailing energy supply, particularly in Europe, contributing simultaneously to the decline in economic activity and the continuing rise in inflation.

Despite this new systemic risk, the Fed responded to the largest price increase in decades by raising rates by 4.25% between its March and December meetings. Consumer price inflation in the US therefore began to reverse (November's figures were 7.1% year-on-year, compared with more than 9% in June), but jobless figures continued to show strong momentum in employment and, above all, wage inflation still in excess of 5% (which could lead to second-round effects). Although the Fed hiked rates by 50 bps at its December meeting (a slower pace than in previous months), it insisted once again that rates were likely to rise by at least as much as the markets were currently anticipating, and above all remain there for a longer period than expected. Clearly, therefore, the aim was to keep financial conditions in restrictive territory until inflation returned to close to target levels.

In the Euro Zone, rising energy input costs, a deteriorating balance of trade and the continued fall in the value of the euro all prompted the ECB to end seven long years of experimenting with a negative interest rate policy (by raising its key interest rates from -0.5% to 2%). Implementation of this restrictive policy, which was coupled with the ongoing economic slowdown driven largely by the explosion in the cost of raw materials (particularly gas), severely impacted European markets (except for commodity-related stocks). It should be noted, however, that temperatures in Europe were latterly well above the average for the season, thus contributing to the rebound in investor sentiment.

China was also in the headlines during the year. Following a series of regulatory measures aimed at ensuring "common prosperity", and a general restructuring of the property sector, its zero-Covid policy negatively impacted the Asian behemoth's potential growth. Growing social unrest nevertheless prompted the Chinese government to ease its health policy, which should lead to a more pronounced recovery in economic activity in the medium term.

With rising uncertainty, an economic slowdown and sharp increases in bond yields, the markets logically underwent a strong consolidation despite a slight rebound in the final quarter. In overall terms, MSCI World in local currency fell by -17.7% while the Eurostoxx and the S&P 500 lost -11.4% and -18.1%, respectively, in 2022. The Nasdaq, which is particularly sensitive to rising interest rates due to high valuation multiples, retreated by 32.4%. Bond indices also followed an alarming trajectory, with the Bloomberg Euro Aggregate Index down 17.2%. USD ended up being one of the few safe havens amid these volatile markets, gaining 5.9% against the euro.

In this environment of high interest rate volatility, where uncertainties remained significant, the German 5-year rate rose by 302.7 bp to end the year at 2.566%. Regarding credit, investment grade credit premiums diverged by 72 bps to end the year at 167 bps.

2.2 Fund performance:

From 31 December 2021 to 30 December 2022, the fund posted a performance of -4.21% for the CR units, -4.07% for the CN units and -4.02% for the CI units, compared with that of the Eonia-OIS+50 bps, which rose +0.57% over the same period.

2.3 Investment policy followed during the financial year

At 30 December 2022, the fund's assets totalled EUR 183,424,187.

It was a rather complicated environment for this type of strategy, as it was for the bond market as a whole. The low carry offered by short-dated bonds at the beginning of the year was far from enough to absorb the shock on rates and spreads. This was despite the extensive hedging of interest rates throughout the year.

Over the year, investment grade bonds contributed around -706 bps to performance, while high yield bonds contributed around -9 bps (no exposure to this market segment for a significant portion of the year). The management of interest rate hedging made a positive contribution of around +363 bps.

The main purchases/sales during the last financial year:

Portfolio	Stock	Purchase	Disposal	Currency
ODDO BHF Euro Short Term Bond	SICAV Oddo BHF EUR Cred Short Duration CP Cap	7,734,020.00	19,120,820.00	EUROS
ODDO BHF Euro Short Term Bond	Kering Finance 0% BTr 22/13.12.22	6,088,383.70		EUROS
ODDO BHF Euro Short Term Bond	Enel Finance Intl NV 0% ECP 22/10.11.22	4,994,975.89		EUROS
ODDO BHF Euro Short Term Bond	Iberdrola Intl BV 0% ECP 22/14.11.22	4,992,555.55		EUROS
ODDO BHF Euro Short Term Bond	Italia 1.6% BTP 16/01.06.26		4,529,681.61	EUROS
ODDO BHF Euro Short Term Bond	DNB Boligkreditt AS 0.375% EMTN 17/20.11.24	4,510,417.85	4,299,013.10	EUROS
ODDO BHF Euro Short Term Bond	Engie SA 0.15% BTr 22/21.11.22	4,000,000.00		EUROS
ODDO BHF Euro Short Term Bond	ENI SpA 0% ECP 22/03.10.22	3,998,743.17		EUROS
ODDO BHF Euro Short Term Bond	Enel Finance Intl NV 0% ECP 22/29.09.22	3,998,037.63		EUROS
ODDO BHF Euro Short Term Bond	Veolia Environnement 0% BTr 22/22.11.22	3,994,079.89		EUROS

2.4 Outlook

Inflation will remain a key issue in 2023, with the market focusing on how quickly it slows and whether further central bank intervention is required. Continued pressure on interest rates cannot be ruled out. In terms of credit, in light of market conditions and technical factors (significant inflows expected in bonds due to the attractive carry), we are positive on investment grade bonds with short maturities, although these may experience some volatility. However, given the uncertainties surrounding growth and the potential risks of a recession, we are maintaining a more cautious stance on high yield bonds by favouring short-term high yield bonds.

In terms of interest rate hedging, at the end of the year, we only used futures. Futures options seemed slightly too expensive. However, we do not rule out using them in the coming year. It seems that option hedges could be particularly appropriate in the current environment if their valuations remain attractive. As it stands, interest rate volatility looks set to continue next year.

3. ANNUAL FINANCIAL STATEMENTS OF THE FUND

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FCP ODDO BHF Euro Short Term Bond

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 Euro Short Term Bond FCP,

Opinion

Following our appointment by the management company, we have audited the annual financial statements of the ODDO BHF Euro Short Term Bond 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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Justification of assessments

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

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

Specific verifications

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

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

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

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

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

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

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

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

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

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

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

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 EURO SHORT TERM BOND

FONDS COMMUN DE PLACEMENT (FCP)

BONDS AND OTHER DEBT SECURITIES DENOM. IN EURO

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	17,042,913.04	28,255,465.59
Financial instruments	175,421,174.66	262,782,839.60
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	53,330,122.76	86,366,480.75
Traded on a regulated or similar market	49,119,983.64	86,366,480.75
Not traded on a regulated or similar market	4,210,139.12	0.00
Debt securities	108,240,284.46	151,943,911.98
Traded on a regulated or similar market	107,141,018.17	151,943,911.98
<i>Transferable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	107,141,018.17	151,943,911.98
Not traded on a regulated or similar market	1,099,266.29	0.00
Undertakings for collective investment	3,303,900.00	18,270,860.00
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	3,303,900.00	18,270,860.00
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	9,296,027.44	6,155,486.87
Receivables on financial securities received under a repurchase agreement (<i>pension</i>)	0.00	0.00
Receivables on financial securities lent	698,872.88	999,227.07
Financial securities borrowed	0.00	0.00
Financial securities transferred under a repurchase agreement (<i>pension</i>)	8,597,154.56	5,156,259.80
Other temporary transactions	0.00	0.00
Financial contracts		
Transactions on a regulated or similar market	1,250,840.00	46,100.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	1,163,898.00	2,601,831.81
Currency forward exchange contracts	0.00	0.00
Other	1,163,898.00	2,601,831.81
Financial accounts	1,230,104.91	23,771,560.83
Cash	1,230,104.91	23,771,560.83
Total assets	194,858,090.61	317,411,697.83

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

	30/12/2022	31/12/2021
Equity capital		
Share capital	186,595,137.49	308,509,901.52
Previous undistributed net capital gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the financial year (a, b)	-4,663,826.83	-209,506.23
Profit/loss for the financial year (a, b)	1,492,876.46	2,201,514.40
Total equity capital	183,424,187.12	310,501,909.69
(= Amount corresponding to the net assets)		
Financial instruments	9,936,316.47	5,201,009.54
Sales of financial instruments	0.00	0.00
Temporary transactions on financial securities	8,685,476.47	5,154,909.54
Payables on financial securities transferred under a repurchase agreement (<i>pension</i>)	8,685,476.47	5,154,909.54
Payables on financial securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	1,250,840.00	46,100.00
Transactions on a regulated or similar market	1,250,840.00	46,100.00
Other transactions	0.00	0.00
Payables	1,001,675.52	1,708,778.60
Currency forward exchange contracts	0.00	0.00
Other	1,001,675.52	1,708,778.60
Financial accounts	495,911.50	0.00
Short-term bank loans	495,911.50	0.00
Borrowings	0.00	0.00
Total liabilities	194,858,090.61	317,411,697.83

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AT 30 DECEMBER 2022 IN EUR

	30/12/2022	31/12/2021
Hedging transactions		
Commitments on regulated or similar markets		
Futures contracts		
Fixed income		
EurSchat 6 2Y	55,978,020.00	0.00
EURO BOBL 5Y	28,590,250.00	2,664,800.00
Total futures contracts	84,568,270.00	2,664,800.00
Options		
Fixed income		
FOE2/0222/PUT /133.	0.00	6,622,070.00
FOE2/0222/PUT /133.2	0.00	30,221,100.00
Total options contracts		36,843,170.00
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	58,119.09	530.27
Income from equities and similar securities	0.00	0.00
Income from bonds and similar securities	1,091,693.94	1,197,515.19
Income from debt securities	1,557,341.22	1,121,806.83
Income from temporary purchases and sales of financial securities	47,391.52	35,323.70
Income from financial contracts	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	2,754,545.77	2,355,175.99
Payables on financial transactions		
Payables on temporary purchases and sales of financial securities	4,763.82	7,837.01
Payables on financial contracts	350.00	0.00
Payables on financial debts	978.57	0.00
Other payables	0.00	0.00
TOTAL (II)	6,092.39	7,837.01
Income resulting from financial transactions (I - II)	2,748,453.38	2,347,338.98
Other income (III)	0.00	0.00
Management fees and depreciation allowance (IV)	674,489.64	630,219.80
Net income for the year (L. 214-17-1)(I - II + III - IV)	2,073,963.74	1,717,119.18
Income equalisation for the financial year (V)	-581,087.28	484,395.22
Interim dividends paid from income for the financial year (VI)	0.00	0.00
Profit(loss) (I - II + III - IV +/- V - VI)	1,492,876.46	2,201,514.40

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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:

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

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

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

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

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

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

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

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

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

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

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

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

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

- Deposits are recorded based on their nominal value plus the interest calculated daily using the €STR OIS + 0.085%.

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. The debt represented by securities transferred under repurchase agreements is recorded under the heading "Payables on securities transferred under a repurchase agreement (*pension*)" by the counterparty of the liquidity account concerned. It is maintained at the value determined in the contract plus any accrued interest on the debt.

- Other instruments: units or shares of UCITS are valued at their last known net asset value.

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

Accounting methods:

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

Transaction cost accounting: Transactions are recorded excluding fees.

Allocation of distributable income (income and capital gains)

CR-EUR, CN-EUR and CI-EUR units: Accumulation

INFORMATION ON FEES

Fees charged to the Fund	Basis	Rate Units: CR-EUR, CIEUR and CN-EUR
Financial management fees and administrative fees not payable to the management company	Net assets less SICAV or Fund units held in the portfolio, recognised directly on the Fund's income statement	CR-EUR units: 0.40% inclusive of tax CI-EUR units: 0.20% inclusive of tax CN EUR units: 0.25% inclusive of tax
Performance fees (*)	Net assets	CR-EUR, CI-EUR and CN-EUR units: up to 15%, inclusive of tax, of the Fund's outperformance relative to the benchmark, the EONIA OIS, + 0.50%
Transaction fees charged by third parties: Management Company (100%)	Payable on each transaction	CR-EUR, CI-EUR and CN-EUR units: Equities: 0.15% Bonds: flat fee, depending on maturity, up to a maximum of EUR 50 per EUR 1 million; Derivatives: variable depending on the amount invoiced by the broker.

* 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 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

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

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

Changes during the financial year: None

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

	30/12/2022	31/12/2021
Net assets at the beginning of the financial year	310,501,909.69	190,860,651.00
Subscriptions (including subscription fees paid to the Fund)	58,644,810.79	204,316,994.95
Redemptions (after deduction of the redemption fees paid to the Fund)	-173,798,911.73	-83,812,691.84
Realised gains on deposits and financial instruments	87,045.97	1,548,731.55
Realised losses on deposits and financial instruments	-13,284,701.93	-1,357,688.35
Realised gains on financial contracts	9,235,684.32	952,232.00
Realised losses on financial contracts	-1,907,715.00	-1,208,095.00
Transaction costs	-100,369.84	-73,019.60
Foreign exchange differences	-91.11	113.38
Changes in the valuation differential of deposits and financial instruments	-9,232,177.78	-2,501,322.58
<i>Valuation differential in year N:</i>	-11,034,437.71	-1,802,259.93
<i>Valuation differential in year N-1:</i>	-1,802,259.93	699,062.65
Changes in the valuation differential of financial contracts	1,204,740.00	58,885.00
<i>Valuation differential in year N:</i>	1,250,840.00	46,100.00
<i>Valuation differential in year N-1:</i>	46,100.00	-12,785.00
Distribution in previous year from net capital gains and losses	0.00	0.00
Dividends paid in the previous financial year from income	0.00	0.00
Net profit/loss for the financial year prior to the income equalisation account	2,073,963.74	1,717,119.18
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	183,424,187.12	310,501,909.69

(*) 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			
Bonds and similar securities traded on a regulated or similar market		7,527,274.00	4.10
Fixed rate bonds traded on a regulated or similar market		38,686,667.90	21.09
Variable and adjustable rate bonds traded on a regulated or similar market		2,906,041.74	1.58
Bonds and similar securities not traded on a regulated market		2,975,742.74	1.62
Variable and adjustable rate bonds not traded on a regulated or similar market		1,234,396.38	0.67
Total bonds and similar securities		53,330,122.76	29.07
Debt securities			
Debt securities not traded on a regulated or similar market		1,099,266.29	0.60
Euro Medium Term Notes		107,141,018.17	58.41
Total debt securities		108,240,284.46	59.01
Total assets		161,570,407.22	88.09
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			
Fixed income		84,568,270.00	46.11
Total hedging transactions		84,568,270.00	46.11
Other transactions			
Total other transactions		0.00	0.00
Total off-balance sheet		84,568,270.00	46.11

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			17,042,913.04	9.29				
Bonds and similar securities	49,189,684.64	26.82			4,140,438.12	2.26		
Debt securities	96,545,453.80	52.64	1,099,266.29	0.60	10,595,564.37	5.78		
Temporary transactions on financial securities	9,296,027.44	5.07						
Financial accounts							1,230,104.91	0.67
Liabilities								
Temporary transactions on financial securities			8,685,476.47	4.74				
Financial accounts							495,911.50	0.27
Off-balance sheet								
Hedging transactions	84,568,270.00	46.11						
Other transactions								

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

	0 - 3 months]	%]3 months – 1 year	%]1 - 3 years]	%]3 - 5 years]	%	> 5 years	%
Assets										
Deposits	17,042,913.04	9.29								
Bonds and similar securities			3,544,928.25	1.93	31,466,936.73	17.16	18,318,257.78	9.99		
Debt securities	1,998,087.53	1.09	11,101,414.84	6.05	49,594,028.01	27.04	45,546,754.08	24.83		
Temporary transactions on securities			686,307.91	0.37	4,020,911.45	2.19	4,588,808.08	2.50		
Financial accounts	1,230,104.91	0.67								
Liabilities										
Temporary transactions on securities			8,685,476.47	4.74						
Financial accounts	495,911.50	0.27								
Off-balance sheet										
Hedging transactions					55,978,020.00	23.055	28,590,250.00	23.055		
Other transactions										

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

	Currency 1	%	Currency 2	%	Currency 3	%	Currencies Other	%
	GBP	GBP	USD	USD				
Assets								
Deposits								
Equities and similar securities								
Bonds and similar securities								
Debt securities								
UCIs								
Temporary transactions on securities								
Financial contracts								
Receivables								
Financial accounts	1,662.08	0.00	62.60	0.00				
Liabilities								
Sales of financial instruments								
Temporary transactions on securities								
Financial contracts								
Payables								
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

2.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	30/12/2022
Total receivables	Deposit	1,163,898.00
		1,163,898.00
	Other debts and receivables	215,435.13
	Deposit	741,275.64
	Prov. for external charges	44,964.75
Total debts		1,001,675.52
Total debts and receivables		162,222.48

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	56,940.11	8,578,938.90
Securities redeemed during the year	-193,991.035	-29,016,294.47
Subscriptions/redemptions (net)	-137,050.925	-20,437,355.57

	In units	As amount
CN-EUR UNITS		
Securities subscribed during the year	299,306.411	29,130,613.49
Securities redeemed during the year	-308,276.645	-30,076,691.47
Subscriptions/redemptions (net)	-8,970.234	-946,077.98

	In units	As amount
CI-EUR UNITS		
Securities subscribed during the year	21,252.898	20,935,258.40
Securities redeemed during the year	-116,060.308	-114,705,926.53
Subscriptions/redemptions (net)	-94,807.41	-93,770,668.13

2.6.2. Subscription and/or redemption fees

	As amount
CR-EUR UNITS	
Subscription and/or redemption fees received	649.42
Subscription fees received	649.42
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	649.42
Subscription fees paid to third parties	649.42
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
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

2.6.3. Management fees

	30/12/2022
CR-EUR UNITS	
Percentage of fixed management fees	0.40
Management and administration fees	268,756.82
Performance fee	0.00
Management fees paid to third parties	0.00

	30/12/2022
CN-EUR UNITS	
Percentage of fixed management fees	0.25
Management and administration fees	145,077.51
Performance fee	0.00
Management fees paid to third parties	0.00

	30/12/2022
CI-EUR UNITS	
Percentage of fixed management fees	0.20
Management and administration fees	260,655.31
Performance fee	0.00
Management fees paid to third parties	0.00

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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
LU0628638206 ScvOdBHF EURCr	3,303,900
Forward financial instruments	0.00
Total group securities	3,303,900

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	0.00	0.00
Profit/loss	1,492,876.46	2,201,514.40
Total	1,492,876.46	2,201,514.40

	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	385,493.52	462,585.42
Total	385,493.52	462,585.42
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	449,260.71	409,461.67
Total	449,260.71	409,461.67
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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	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	658,122.23	1,329,467.31
Total	658,122.23	1,329,467.31
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains 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	-4,663,826.83	-209,506.23
Interim payments of net capital gains and losses for the financial year	0.00	0.00
Total	-4,663,826.83	-209,506.23

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	-1,421,060.74	-53,728.17
Total	-1,421,060.74	-53,728.17
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	-1,360,924.97	-38,263.93
Total	-1,360,924.97	-38,263.93
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
CI-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-1,881,841.12	-117,514.13
Total	-1,881,841.12	-117,514.13
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	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
Net assets	55,864,172.64	79,618,242.93	56,260,919.86	69,501,308.33	113,148,197.59
Number of units	375,266.901	512,317.826	360,597.123	449,100.760	745,422.415
Net asset value per unit	148.86	155.40	156.02	154.75	151.79
Allocation					
Accumulated income per unit	1.02	0.90	0.99	1.11	1.84
Accumulated net capital gain/loss per unit	-3.78	-0.10	-0.45	-0.98	-2.23
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)					

CN-EUR UNITS	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
Net assets	53,529,098.09	56,708,029.99	66,716,191.02	27,584,957.42	25,498,717.23
Number of units	550,613.523	559,583.757	656,697.962	274,038.920	258,777.20
Net asset value per unit	97.21	101.33	101.59	100.66	98.53
Allocation					
Accumulated income per unit	0.81	0.73	0.76	0.92	0.97
Accumulated net capital gain/loss per unit	-2.47	-0.06	-0.29	-0.64	-1.69
Distribution of income per unit					-
Distribution of net capital gain/loss per unit					-
Tax credit (*)					

CI-EUR UNITS	31/12/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018
Net assets	74,030,916.39	174,175,636.77	67,883,540.12	17,154,158.88	17,970,007.65
Number of units	75,355.098	170,162.508	66,179.879	16,882.836	18,080
Net asset value per unit	982.42	1,023.58	1,025.74	1,016.07	993.91
Allocation					
Accumulated income per unit	8.73	7.81	7.89	10.01	7.24
Accumulated net capital gain/loss per unit	-24.97	-0.69	-2.93	-6.44	-9.97
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
Wendel SE 2.5% 15/09.02.27	EUR	400,000	382,824.30	0.21
Becton Dickinson Euro Fin Sarl 0.632% Sen 19/04.06.23	EUR	1,000,000	996,403.11	0.54
DSV A/S 0.375% Sen 20/26.02.27	EUR	2,700,000	2,340,374.05	1.28
Berkshire Hathaway Inc 0% Sen 20/12.03.25	EUR	1,400,000	1,298,038.00	0.71
CRH Finance Design Activ Co 3.125% Ser 4 13/03.04.23	EUR	2,000,000	2,049,849.04	1.12
Wolters Kluwer NV 2.5% Sen 14/13.05.24	EUR	1,000,000	1,007,000.89	0.55
Verizon Communications Inc 1.625% Sen 14/01.03.24	EUR	500,000	497,368.42	0.27
JAB Holdings BV 1.625% Sen 15/30.04.25	EUR	800,000	770,772.88	0.42
America Movil SAB de CV 1.5% Sen 16/10.03.24	EUR	1,700,000	1,680,981.54	0.92
Icade SA 1.125% Sen 16/17.11.25	EUR	400,000	361,129.45	0.20
JAB Holdings BV 1.25% Sen Reg S 17/22.05.24	EUR	1,400,000	1,364,579.62	0.74
Cred Mutuel Arkea 1.25% 17/31.05.24	EUR	1,200,000	1,172,467.81	0.64
Fidelity Natl Inform Serv Inc 1.1% 17/15.07.24	EUR	1,500,000	1,452,162.84	0.79
Celanese US Holdings LLC 1.25% 17/11.02.25	EUR	1,400,000	1,294,978.14	0.71
JAB Holdings BV 1.75% 18/25.06.26	EUR	400,000	375,258.19	0.20
Smurfit Kappa Acquisitions 2.875% Sen Reg S 18/15.01.26	EUR	1,400,000	1,376,041.33	0.75
Abbot Ireland Financing DAC 1.5% 18/27.09.26	EUR	900,000	845,889.66	0.46
Wendel SE 1.375% Sen 19/26.04.26	EUR	2,700,000	2,488,504.01	1.36
AT&T Inc 0.25% Sen 19/04.03.26	EUR	770,000	690,654.61	0.38
JAB Holdings BV 1% Sen Reg S 19/20.12.27	EUR	500,000	429,996.78	0.23
Barclays Plc FRN EMTN Sen Reg S 20/02.04.25	EUR	600,000	609,024.33	0.33
NetFlix Inc 3% Sen Reg S 20/15.06.25	EUR	1,811,000	1,787,330.23	0.97
Sodexo 0.5% Sen Reg S 20/17.01.24	EUR	1,500,000	1,467,844.83	0.80
AT&T Inc 1.8% 18/05.09.26	EUR	2,000,000	1,872,324.25	1.02
Medtronic GI Hgs SCA 0% 20/15.10.25	EUR	2,000,000	1,816,320.00	0.99
NTT Finance Corp 0.01% 21/03.03.25	EUR	2,000,000	1,857,315.48	1.01
Booking Holdings Inc 0.1% 21/08.03.25	EUR	2,000,000	1,852,287.40	1.01
Asahi Group Holdings Ltd 0.01% 21/19.04.24	EUR	1,600,000	1,528,671.78	0.83
Clearstream Banking AG 0% 20/01.12.25	EUR	3,600,000	3,255,300.00	1.77
Fidelity Natl Inform Serv Inc 0.75% 19/21.05.23	EUR	500,000	498,676.10	0.27
Becton Dickinson Euro Fin Sarl 1.208% 19/04.06.26	EUR	1,100,000	1,013,621.87	0.55
ING Groep NV VAR 22/16.02.27	EUR	1,400,000	1,284,959.41	0.70
Toronto Dominion Bank 0% Ser CBL24 19/09.02.24	EUR	1,200,000	1,157,616.00	0.63
Banco Bilbao Vizcaya Argent SA FRN 22/26.11.25	EUR	1,000,000	1,012,058.00	0.55
Visa Inc 1.5% 22/15.06.26	EUR	2,693,000	2,548,540.29	1.39
Medtronic GI Hgs SCA 2.625% 22/15.10.25	EUR	800,000	784,901.42	0.43
Wolters Kluwer NV 3% 22/23.09.26	EUR	815,000	803,446.20	0.44
Booking Holdings Inc 4% 22/15.11.26	EUR	590,000	597,381.79	0.33
Thermo Fisher Scientific Inc 3.2% 22/21.01.26	EUR	500,000	497,089.59	0.27
TOTAL Bonds and similar securities traded on a regulated or similar market			49,119,983.64	26.77
ING Groep NV VAR 21/29.11.25	EUR	500,000	463,044.93	0.25
ING Groep NV VAR 22/23.05.26	EUR	800,000	771,351.45	0.42
Adidas AG 3% ADS 22/21.11.25	EUR	3,000,000	2,975,742.74	1.63
TOTAL Bonds and similar securities not traded on a regulated market			4,210,139.12	2.30
TOTAL Bonds and equivalent securities			53,330,122.76	29.07
Credit Ind & Commercial SA VAR CD 22/25.04.23	EUR	1,100,000	1,099,266.29	0.60

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Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
TOTAL Debt securities not traded on a regulated or similar market			1,099,266.29	0.60
Abertis Infraestructuras SA 1.5% EMTN Ser 1 19/27.06.24	EUR	200,000	192,904.64	0.11
Cred Mutuel Arkea 1.625% EMTN Sen Ser 169 19/15.04.26	EUR	400,000	375,207.56	0.20
Santander Consumer Bank AS 0.125% EMTN Sen Reg S 20/25.02.25	EUR	500,000	460,606.75	0.25
Orano SA 4.875% EMTN Sen 09/23.09.24	EUR	1,000,000	1,038,978.29	0.57
RTE EDF Transport SA 2.875% EMTN Ser 7 13/12.09.23	EUR	1,000,000	1,008,590.68	0.55
Verizon Communications Inc 3.25% EMTN 14/17.02.26	EUR	2,200,000	2,235,855.93	1.22
BP Capital Markets Plc 2.972% EMTN Ser 86 14/27.02.26	EUR	1,700,000	1,716,883.79	0.94
Carlsberg Breweries A/S 2.5% EMTN Reg S Sen 14/28.05.24	EUR	1,000,000	1,002,573.49	0.55
Sky Ltd 2.5% EMTN Ser 3 Sen Reg S 14/15.09.26	EUR	2,000,000	1,935,688.49	1.06
CRH Funding B.V. Step-up EMTN Reg S Sen 15/09.01.24	EUR	1,046,000	1,050,635.64	0.57
Stellantis NV 3.75% EMTN Reg S 16/29.03.24	EUR	1,000,000	1,028,647.12	0.56
Mondi Finance PLC 1.5% EMTN Sen 16/15.04.24	EUR	1,100,000	1,083,685.04	0.59
JPMorgan Chase & Co 1.5% EMTN Reg S Sen 16/29.10.26	EUR	1,300,000	1,203,296.03	0.66
KBC Group NV 0.75% EMTN Sen 16/18.10.23	EUR	1,000,000	986,047.19	0.54
BNP Paribas SA 1.5% EMTN Ser 18191 Sen Reg S 17/17.11.25	EUR	500,000	472,608.25	0.26
Merl Properti SOCIMI SA 1.75% EMTN S 3 Sen Reg S 17/26.05.25	EUR	1,500,000	1,427,210.75	0.78
Holding of Infr Transport SAS 0.625% EMTN 17/27.03.23	EUR	2,000,000	1,998,087.53	1.09
BNP Paribas Cardif 1% EMTN Sub 17/29.11.24	EUR	2,600,000	2,459,818.15	1.34
Société Générale SA 1.125% EMTN Sen 18/23.01.25	EUR	300,000	287,180.57	0.16
Deutsche Telekom Int'l Fin BV 1.375% EMTN Sen Reg S 18/01.12.25	EUR	1,500,000	1,427,014.73	0.78
ING-DiBa AG 0.25% EMTN 18/09.10.23	EUR	800,000	783,895.23	0.43
Elia Transmission Belgium NV 1.375% EMTN Sen 19/14.01.26	EUR	2,000,000	1,888,231.23	1.03
ArcelorMittal SA 2.25% EMTN Sen Reg S 19/17.01.24	EUR	400,000	404,614.79	0.22
Santander Consumer Fin SA 1% EMTN Ser 74 19/27.02.24	EUR	400,000	392,597.26	0.21
ISS Global A/S 0.875% EMTN Ser 5 Sen Reg S 19/18.06.26	EUR	2,000,000	1,777,251.10	0.97
Cred Agricole SA London 0.5% EMTN 19/24.06.24	EUR	1,000,000	961,573.84	0.52
BPCE SA 0.625% EMTN Sen 19/26.09.24	EUR	1,500,000	1,428,585.31	0.78
Alfa Laval Treasury Int'l AB 0.25% EMTN Sen Reg S 19/25.06.24	EUR	500,000	476,077.53	0.26
Santander Consumer Fin SA 0.375% EMTN Sen Reg S 19/27.06.24	EUR	800,000	765,157.64	0.42
Goldman Sachs Group Inc 0.125% EMTN Sen Reg S 19/19.08.24	EUR	2,400,000	2,279,230.03	1.24
Banco Bilbao Vizcaya Argent SA 0.375% EMTN Sen 19/02.10.24	EUR	1,000,000	949,885.48	0.52
Unicredit SpA 0.5% EMTN Sen Reg S 19/09.04.25	EUR	800,000	743,559.95	0.41
Enel Finance Int'l NV 0.375% EMTN Ser 84 19/17.06.27	EUR	1,400,000	1,209,935.71	0.66
Toyota Motor Cred Corp 0.25% EMTN Ser 617 20/16.07.26	EUR	600,000	537,984.74	0.29
UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26	EUR	2,000,000	1,838,253.84	1.00
Cie de Saint-Gobain SA 1.75% EMTN Sen Reg S 20/03.04.23	EUR	2,000,000	2,023,439.86	1.10
Crédit Agricole SA VAR 20/22.04.26	EUR	400,000	375,375.48	0.20
Banco Santander SA 1.375% EMTN Ser 95 20/05.01.26	EUR	600,000	564,422.79	0.31
CPI PROPERTY GROUP SA 2.75% EMTN Sen Reg S 20/12.05.26	EUR	800,000	642,628.66	0.35
ABN AMRO Bank NV 1.25% EMTN 20/28.05.25	EUR	500,000	477,669.62	0.26
Schneider Electric SE 0% EMTN 20/12.06.23	EUR	2,000,000	1,977,710.00	1.08
Vonovia Finance BV 0.625% EMTN Sen 20/09.07.26	EUR	900,000	777,863.65	0.42
FCA Bank SpA Irish Branch 0.5% EMTN Sen 20/18.09.23	EUR	762,000	747,358.74	0.41
Deutsche Bank AG VAR EMTN 20/19.11.25	EUR	2,100,000	1,962,739.54	1.07
FCA Bank SpA Irish Branch 0.125% EMTN Sen 20/16.11.23	EUR	258,000	250,355.30	0.14
PSA Banque France SA 0% EMTN 21/22.01.25	EUR	1,200,000	1,105,500.00	0.60
Thales SA 0% EMTN 20/26.03.26	EUR	2,700,000	2,394,009.00	1.31

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Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Stellantis NV 0.625% EMTN 21/30.03.27	EUR	400,000	346,646.96	0.19
Logicor Financing Sàrl 2.25% EMTN Ser 2 18/13.05.25	EUR	1,700,000	1,579,353.21	0.86
Danfoss Finance I BV 0.125% EMTN 21/28.04.26	EUR	1,100,000	970,410.28	0.53
FCA Bank SpA Irish Branch 0% EMTN 21/16.04.24	EUR	900,000	856,507.50	0.47
Volvo Treasury AB 0% EMTN 21/18.05.26	EUR	800,000	706,348.00	0.39
RCI Banque SA 2% EMTN 19/11.07.24	EUR	1,000,000	982,528.84	0.54
Ryanair DAC 0.875% EMTN 21/25.05.26	EUR	1,000,000	899,155.89	0.49
Vonovia SE 0% EMTN 21/16.09.24	EUR	1,300,000	1,214,876.00	0.66
Citigroup Inc VAR EMTN Ser 79 18/24.07.26	EUR	900,000	848,474.32	0.46
Logicor Financing Sàrl 0.75% EMTN 19/15.07.24	EUR	400,000	368,493.70	0.20
Viterra Finance BV 0.375% EMTN 21/24.09.25	EUR	1,700,000	1,516,404.54	0.83
Enel Finance Intl NV 0% EMTN 21/28.05.26	EUR	2,200,000	1,938,409.00	1.06
Heimstaden Bostad Treasury BV 0.25% EMTN 21/13.10.24	EUR	1,500,000	1,329,354.97	0.72
Toyota Motor Finance BV 0% EMTN 21/27.10.25	EUR	338,000	307,478.60	0.17
Svenska Handelsbanken AB 0.125% EMTN 21/03.11.26	EUR	2,000,000	1,749,817.81	0.95
Stedin Hg NV 0% EMTN 21/16.11.26	EUR	3,000,000	2,609,805.00	1.42
Bq Féd du Crédit Mutuel 0.01% EMTN 21/07.03.25	EUR	1,800,000	1,664,239.93	0.91
Iberdrola Finanzas SA 0.875% EMTN Ser 128 20/16.06.25	EUR	600,000	569,183.10	0.31
NTT Finance Corp 0.082% EMTN 21/13.12.25	EUR	1,125,000	1,020,777.97	0.56
BPCE S.A. 0.375% EMTN 22/02.02.26	EUR	900,000	815,410.60	0.44
Volvo Treasury AB 0.625% EMTN 22/14.02.25	EUR	700,000	661,399.08	0.36
Nordea Bank Abp 1.125% EMTN 22/16.02.27	EUR	250,000	228,399.71	0.12
Coöperatieve Rabobank UA 0.25% EMTN 17/31.05.24	EUR	900,000	864,032.67	0.47
Vonovia SE 1.375% EMTN 22/28.01.26	EUR	700,000	641,861.93	0.35
KBC Group NV VAR EMTN 22/29.03.26	EUR	1,200,000	1,143,602.22	0.62
E.ON SE 0.875% EMTN 22/08.01.25	EUR	1,600,000	1,532,315.73	0.84
Novo Nordisk Fin (NL) BV 0.75% EMTN 22/31.03.25	EUR	2,900,000	2,753,556.75	1.50
Daimler Truck Intl Finance BV 1.25% EMTN 22/06.04.25	EUR	1,000,000	956,030.07	0.52
Bank of America Corp 1.95% EMTN 22/27.10.26	EUR	1,558,000	1,466,840.14	0.80
Banco Santander SA FRN EMTN 22/05.05.24	EUR	1,000,000	1,012,800.67	0.55
TenneT Holding BV 1.625% EMTN 22/17.11.26	EUR	1,324,000	1,233,355.60	0.67
Société Générale SA VAR EMTN 22/30.05.25	EUR	1,800,000	1,759,255.03	0.96
Stedin Hg NV 0.875% EMTN 17/24.10.25	EUR	300,000	278,322.62	0.15
BP Capital Markets Plc 2.213% EMTN Ser 90 14/25.09.26	EUR	800,000	765,540.39	0.42
Volvo Treasury AB 2% EMTN 22/19.08.27	EUR	792,000	736,636.70	0.40
Vier Gas Transport GmbH 3.125% EMTN Ser 3 13/10.07.23	EUR	1,200,000	1,220,320.93	0.67
Knorr Bremse AG 3.25% EMTN 22/21.09.27	EUR	1,400,000	1,382,122.38	0.75
Electricité de France SA 3.875% EMTN 22/12.01.27	EUR	2,500,000	2,479,904.11	1.35
Carlsberg Breweries A/S 3.25% EMTN 22/12.10.25	EUR	600,000	599,637.25	0.33
Compagnie Fin du Cred Mutuel 3.375% EMTN 22/19.09.27	EUR	500,000	490,523.18	0.27
FCA Bank SpA Irish Branch 4.25% EMTN 22/24.03.24	EUR	921,000	932,261.18	0.51
Banca IMI SpA 2.125% EMTN Ser 897 18/30.08.23	EUR	1,000,000	1,004,430.62	0.55
Bq Féd du Crédit Mutuel 1.25% EMTN Ser 443 17/26.05.27	EUR	1,500,000	1,358,951.61	0.74
KBC Group NV VAR EMTN 22/23.11.27	EUR	600,000	604,427.63	0.33
Skandinavisk Enskilt Bank AB Stoc 3.25% EMTN 22/24.11.25	EUR	2,984,000	2,956,164.19	1.58
Vonovia SE 4.75% EMTN 22/23.05.27	EUR	500,000	496,197.81	0.27
Deutsche Bank AG 4% EMTN 22/29.11.27	EUR	400,000	396,196.25	0.22
GSK Capital BV 3% EMTN 22/28.11.27	EUR	1,300,000	1,274,559.18	0.69
Crédit Agricole SA 3.375% EMTN 22/28.07.27	EUR	500,000	490,269.38	0.27
TOTAL Other debt securities			107,141,018.17	58.41

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Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
TOTAL Other debt securities			107,141,018.17	58.41
TOTAL Debt securities			108,240,284.46	59.01
SICAV Oddo BHF EUR Cred Short Duration CP Cap	EUR	300,000	3,303,900.00	1.80
TOTAL Standard UCITS and AIFs			3,303,900.00	1.80
TOTAL UCI securities			3,303,900.00	1.80
XS1967635621 221123	EUR	193,160	291.75	0.00
XS2166217278 121223	EUR	162,874.8	72.11	0.00
XS2400997131 151223	EUR	349,942	35.72	0.01
TOTAL Temporary transactions on securities			399.58	0.01
TOTAL Temporary transactions on securities			399.58	0.01
TOTAL Receivables on securities lent			399.58	0.01
XS1622193248 071023	EUR	-575,640	-574,609.12	-0.31
XS1614416193 071023	EUR	-94,630	-94,460.53	-0.05
XS1379122101 311023	EUR	-1,048,000	-1,046,724.93	-0.57
FR0012516417 041123	EUR	-550,020	-549,307.42	-0.30
XS1936308391 081123	EUR	-598,980	-597,787.78	-0.33
XS1640492994 081123	EUR	-192,820	-192,610.35	-0.11
XS2332689418 281123	EUR	-1,157,000	-1,156,210.67	-0.63
DE000A1KRJR4 281123	EUR	-687,750	-687,280.80	-0.37
XS2102948994 061223	EUR	-455,300	-455,076.74	-0.25
XS2534891978 141223	EUR	-1,512,450	-1,511,966.33	-0.82
FR0013218393 141223	EUR	-540,000	-539,717.62	-0.29
XS2557526006 151223	EUR	-508,800	-508,603.62	-0.28
XS2342706996 201223	EUR	-450,000	-450,128.59	-0.25
XS1640492994 211223	EUR	-96,280	-96,261.97	-0.05
XS2166217278 291223	EUR	-224,730	-224,730.00	-0.12
TOTAL Temporary transactions on securities			-8,685,476.47	-4.74
TOTAL Temporary transactions on securities			-8,685,476.47	-4.74
TOTAL Payables on securities transferred under a repurchase agreement (pension)			-8,685,476.47	-4.74
TOTAL Temporary transactions on securities			-8,685,076.89	-4.73
EurSchat 6 2Y	EUR	-531	512,190.00	0.28
EURO BOBL 5Y	EUR	-247	738,650.00	0.40
TOTAL Futures on a regulated market			1,250,840.00	0.68
TOTAL Margin calls			1,250,840.00	0.68
TOTAL Forward financial instruments			1,250,840.00	0.68
Security deposits futures markets	EUR	1,163,898	1,163,898.00	0.63
CPTN EONIA 0.00 2211	EUR	-202,818	-202,818.00	-0.11
CPTN EONIA 0.00 1212	EUR	-171,018.54	-171,018.54	-0.09
CPTN EONIA 0.00 1512	EUR	-367,439.1	-367,439.10	-0.20
TOTAL Deposits			422,622.36	0.23
Margin calls/fut.	EUR	-1,250,840	-1,250,840.00	-0.68
TOTAL Margin calls			-1,250,840.00	-0.68
Misc. creditors S/R EUR	EUR	-215,435.13	-215,435.13	-0.12
TOTAL Other debts and receivables			-215,435.13	-0.12
TOTAL Debts and receivables			-1,043,652.77	-0.57
OddoCie EUR	EUR	1,228,380.23	1,228,380.23	0.67
OddoCie GBP	GBP	1,475.11	1,662.08	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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Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
OddoCie USD	USD	66.82	62.60	0.00
OddoCie EUR	EUR	-495,911.5	-495,911.50	-0.27
TOTAL Assets			734,193.41	0.40
TERM ESTR 0.00 02012	EUR	7,000,000	7,000,367.50	3.82
TERM ESTR 0.00 02012	EUR	10,042,018.33	10,042,545.54	5.47
TOTAL Term deposits			17,042,913.04	9.29
TOTAL Cash			17,777,106.45	9.69
Management fee	EUR	-44,964.75	-44,964.75	-0.02
TOTAL Fees			-44,964.75	-0.02
TOTAL Fees			-44,964.75	-0.02
TOTAL Fees			-44,964.75	-0.02
TOTAL CASH			16,688,488.93	9.10
Wendel SE 2.5% 15/09.02.27	EUR	600,000	574,236.45	0.31
America Movil SAB de CV 1.5% Sen 16/10.03.24	EUR	1,000,000	988,812.67	0.54
Icade SA 1.125% Sen 16/17.11.25	EUR	600,000	541,694.18	0.30
BNP Paribas SA 1.5% EMTN Ser 18191 Sen Reg S 17/17.11.25	EUR	100,000	94,521.65	0.05
Fidelity Natl Inform Serv Inc 1.1% 17/15.07.24	EUR	300,000	290,432.57	0.16
ING-DiBa AG 0.25% EMTN 18/09.10.23	EUR	700,000	685,908.33	0.37
ArcelorMittal SA 2.25% EMTN Sen Reg S 19/17.01.24	EUR	600,000	606,922.19	0.33
Toyota Motor Cred Corp 0.25% EMTN Ser 617 20/16.07.26	EUR	500,000	448,320.62	0.24
NetFlix Inc 3% Sen Reg S 20/15.06.25	EUR	227,000	224,033.11	0.12
Danfoss Finance I BV 0.125% EMTN 21/28.04.26	EUR	1,300,000	1,146,848.51	0.63
Volvo Treasury AB 0% EMTN 21/18.05.26	EUR	500,000	441,467.50	0.24
Cooperatieve Rabobank UA 0.25% EMTN 17/31.05.24	EUR	600,000	576,021.78	0.31
Knorr Bremse AG 3.25% EMTN 22/21.09.27	EUR	1,500,000	1,480,845.41	0.82
Thermo Fisher Scientific Inc 3.2% 22/21.01.26	EUR	500,000	497,089.59	0.27
TOTAL Repurchase agreements			8,597,154.56	4.69
TOTAL Reverse repurchase agreements			8,597,154.56	4.69
Abertis Infraestructuras SA 1.5% EMTN Ser 1 19/27.06.24	EUR	200,000	192,904.64	0.11
NetFlix Inc 3% Sen Reg S 20/15.06.25	EUR	162,000	159,882.66	0.09
Toyota Motor Finance BV 0% EMTN 21/27.10.25	EUR	380,000	345,686.00	0.18
TOTAL Securities lending			698,473.30	0.38
TOTAL Reverse repurchase agreements			698,473.30	0.38
TOTAL Repurchase and reverse repurchase agreements			9,295,627.86	5.07
TOTAL NET ASSETS			183,424,187.12	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.

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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).

SFDR Appendix

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 the Regulation (EU)

Product name: ODDO BHF Euro Short Term Bond

Legal entity identifier: 969500ESGKUYJ4SALQ44

Environmental and/or social characteristics

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?

<input type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective :	<input checked="" type="checkbox"/> It promoted Environmental/Social characteristics (E/S) and while it did not have as its objective a sustainable investment, it had a proportion of 34.4% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments .

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.

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?

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.

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

HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

	30/12/2022	
	Fund	Coverage (%)
Internal ESG score	3.7	94.8
Average E score	3.8	94.8
Average S score	3.2	94.8
Average G score	3.5	94.8
Weighted carbon intensity (tCO ₂ e/€m revenue)	122.9	87.6
Sustainable investments (%)	34.4	87.5
Taxonomy-aligned investments (%)	0.0	-
Fossil fuel exposure (%)	4.0	4.2
Carbon solutions exposure, green share (%)	26.8	28.4

* 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.

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.

... 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 objectives:

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. Environmental: 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 34.4% 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 sustainable investment objective mentioned in the pre-contractual SFDR appendix was 5%. The objective was therefore attained.

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 WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS 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.

WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS? DETAILED DESCRIPTION:

34.4% of the Fund's investments were sustainable. The sustainable investment objective mentioned in the pre-contractual SFDR appendix was 5%. The objective was therefore attained.

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.

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.



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:
Reference financial year

Largest investments	Sector	% of assets*	Country
Clearstream Banking Ag 0.00% 12/2025	Other finance	1.37%	Germany
Novo Nordisk A/S 0.75% 03/2025	Consumer staples	1.37%	Netherlands
America Movil Sab De Cv 1.50% 03/2024	Communications	1.34%	Mexico
Stedin Holding Nv 0.00% 11/2026	Local authorities	1.30%	Netherlands
Dnb Boligkreditt As 0.38% 11/2024	Mortgages	1.28%	Norway
Netflix Inc 3.00% 06/2025	Communications	1.19%	United States
Bnp Paribas Cardif 1.00% 11/2024	Insurance	1.12%	France
Cnp Assurances 1.88% 10/2022	Insurance	1.10%	France
Thales Sa 0.00% 03/2026	Capital goods	1.08%	France
Svenska Handelsbanken Ab 0.13% 11/2026	Banks	1.07%	Sweden
Dsv A/S 0.38% 02/2027	Transport	1.06%	Denmark
Danfoss A/S 0.00% 04/2026	Capital goods	1.03%	Netherlands
Verizon Communications, Inc. 3.25% 02/2026	Communications	1.03%	United States
Goldman Sachs Group Inc 0.13% 08/2024	Banks	1.02%	United States
Bp Capital Markets Plc 2.97% 02/2026	Energy**	0.95%	United Kingdom

* Calculation method: average of investments based on four inventories covering the reference financial year (not used: 3-month rolling).

** At 30/12/2022, the Fund's total exposure to fossil fuels was 4.0% with coverage of 4.2%.



WHAT WAS THE SHARE OF SUSTAINABILITY-RELATED INVESTMENTS?

The breakdown can be viewed in the itemised table below.

WHAT WAS THE ASSET ALLOCATION?

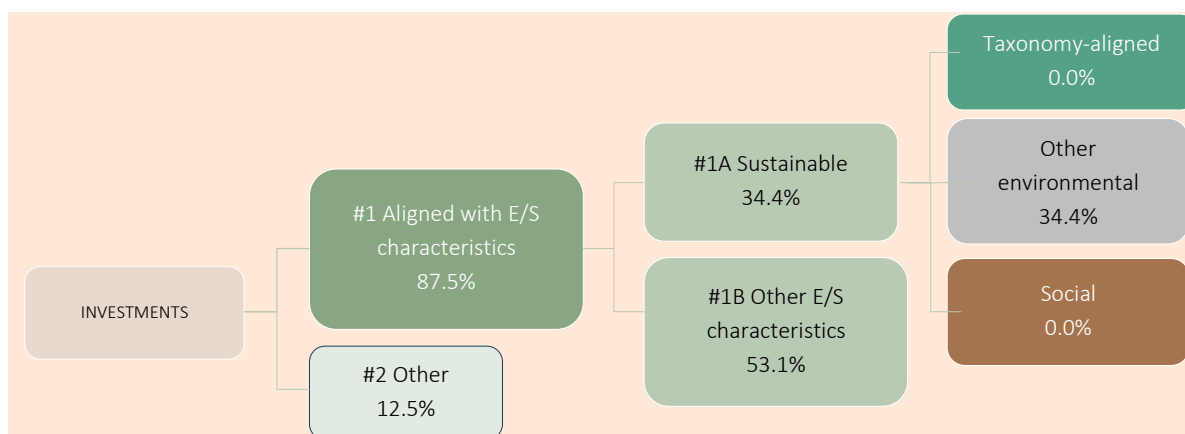
Asset allocation describes the share of investments in specific assets.

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.

The category **#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 investments include 4.4% cash, 0.7% derivatives and 7.4% 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?

The sectors in which the investments were made are:

Sector	% of assets*
Banks	21.76%
Consumer cyclicals	12.50%
Consumer staples	9.85%
Communications	8.93%
Capital goods	6.59%
Other finance	5.62%
Electricity	3.89%
Technology	3.60%
Non-guaranteed gov. entity	3.14%
Transport	3.07%
Basic industry	2.60%
Mortgages	2.22%
Insurance	2.05%
Energy**	2.02%
Other industrials	1.88%
Local authorities	1.57%
Property	1.27%

*at 30/12/2022

** At 30/12/2022, the Fund's total exposure to fossil fuels was 4.0% with coverage of 4.2%.



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.

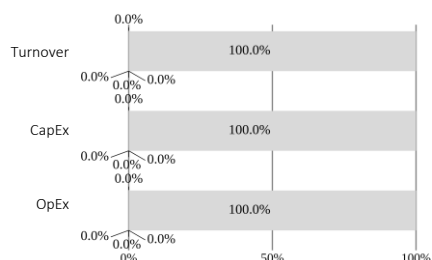
DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY?¹

- ☐ 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.

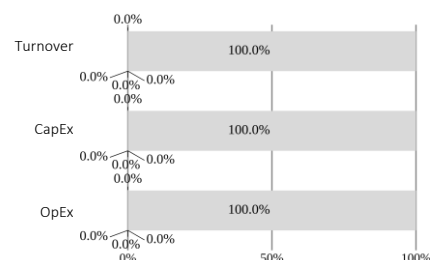
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. TAXONOMY-ALIGNMENT OF INVESTMENTS INCLUDING SOVEREIGN BONDS*



- Taxonomy-aligned investment (fossil gas)
- Taxonomy-aligned investment (nuclear)
- Taxonomy-aligned investment
- Other investments

2. TAXONOMY-ALIGNMENT OF INVESTMENTS EXCLUDING SOVEREIGN BONDS*



- Taxonomy-aligned investment (fossil gas)
- Taxonomy-aligned investment (nuclear)
- Taxonomy-aligned investment
- Other investments

* 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%.

HOW DID THE PERCENTAGE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?

Not applicable.

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.



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.



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: 34.4%

This investment did not report Taxonomy-aligned data in 2022 due to a lack of data, and because such measurement will only be 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 the 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.

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

HOW DID THE REFERENCE BENCHMARK DIFFER FROM A BROAD MARKET INDEX?

The Fund tracks the following benchmark: 5% Bloomberg Euro-Aggregate: Treasury 1-3 Year + 45% Bloomberg Euro-Aggregate: Corporate 1-3 Year + 5% Bloomberg Euro-Aggregate: Treasury 3-5 Year + 40% Bloomberg Euro-Aggregate Corporates 3-5 Years + 5% BofAML E HY NF FI&FL Rate HY Constrained.

These are broad market indices whose composition and method of calculation do not necessarily reflect the ESG characteristics promoted by the Fund.

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.

	30/12/2022			
	Fund	Coverage (%)	Index	Coverage (%)
Internal ESG score	3.7	94.8	3.4	85.1
Average E score	3.8	94.8	3.6	85.1
Average S score	3.2	94.8	2.8	85.1
Average G score	3.5	94.8	3.4	85.1
Weighted carbon intensity (tCO ₂ e/€m revenue)	122.9	87.6	134.4	84.9
Fossil fuel exposure (%)	4.0	4.2	6.0	6.0
Carbon solutions exposure, green share (%)	26.8	28.4	27.9	27.9