



ODDO BHF EURO SHORT TERM BOND

French Common Fund (FCP)

Annual Report at 29 December 2023

Management Company: Oddo BHF Asset Management SAS

Custodian: ODDO BHF SCA

Administration and accounting delegated to: EFA

Statutory auditor: MAZARS

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

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

12 boulevard de la Madeleine - 75440 Paris Cedex 09 France

Tel: +33 (0)1 44 51 85 00 – www.am.oddo-bhf.com

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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 29 December 2023: 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 (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 30/12/2022 to 29/12/2023:**
 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 30/12/2022 to 29/12/2023:
 - Minimum VaR: 0.86%
 - Average VaR: 1.24%
 - Maximum VaR: 1.51%

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 ET CIE PARIS
Securities lending and repurchase agreements: ODDO ET CIE PARIS

Income/fees:

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

1.7 Changes during the financial year

12/06/2023:

- Gate provisions for redemption requests and swing pricing are introduced as part of the AMF's tightening of requirements for the operation of liquidity management tools.
- Clarifications of the non-financial approach:
 - Update to the paragraph on exclusions;
 - The rate of analysis of non-financial ratings is expressed in terms of the number of securities in the portfolio (after taking into account the weighting of each security).

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			9,501,686.69	5,499,977.86	
% of total net assets			3.65	2.11	

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	1,699,307.79				
% of assets available for lending	0.60				

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	

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Top 10 counterparties in absolute value of assets and liabilities without netting

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
1. Name	ODDO ET CIE PARIS		ODDO ET CIE PARIS	ODDO ET CIE PARIS	
Amount	1,699,307.79		9,501,686.69	5,499,977.86	
Domicile	FRANCE		FRANCE	FRANCE	
2. Name					
Amount					
Domicile					
3. Name					
Amount					
Domicile					
4. Name					
Amount					
Domicile					
5. Name					
Amount					
Domicile					
6. Name					
Amount					
Domicile					
7. Name					
Amount					
Domicile					
8. Name					
Amount					
Domicile					
9. Name					
Amount					
Domicile					
10. Name					
Amount					
Domicile					

Type and quality of guarantees (collateral)

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Type and quality of guarantee					
Cash	1,616,520.76		9,403,947.72		
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	1,616,520.76		9,403,947.72		
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	1,699,307.79		9,501,686.69		

Settlement and clearing of contracts

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

Data on the reuse of guarantees

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

Data on the custody of guarantees received by the Fund

1. Name

Amount in custody

2. Name

Amount in custody

Oddo & Cie Paris
9,403,947.72
Oddo & Cie Paris
1,616,520.76

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Data on the custody of guarantees provided by the Fund

Total amount of collateral paid

As % of the guarantees paid

Separate accounts

Grouped accounts

Other accounts

Breakdown of revenue data

		Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
UCIs						
	Amount	10,352.39		8,276.33	102,402.21	
	as a % of revenue	0.17		0.14	1.77	
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	-44,610.04		-212,521.03	-272.67	
Manager						
	Amount					
Third parties (e.g. lending agent, etc.)						
	Amount					

2. MANAGEMENT REPORT

2.1 Economic and market environment:

2022 was a tricky year for the financial markets after central banks started tightening their monetary policy, but the economy held up surprisingly well in 2023.

As in 2022, central banks set the tempo, determined to keep financial conditions restrictive until inflation was back near target levels. After 10 successive rate hikes, the Federal Reserve held tight at its June meeting before one last increase in July. Investors then started to consider a soft landing the most likely scenario as core inflation eased more quickly than expected, and the US economy proved stronger than anticipated as each quarter went by. Interest rates seem to have peaked anyway, as Jerome Powell used the last meeting of the year to indicate that the FOMC was considering the timing of its first rate cut. This could even come before inflation reaches 2% if the US economy is to be protected. FOMC members are predicting a total of three rate cuts in 2024.

In Europe, a recession that had looked certain at the beginning of the year ultimately didn't happen, in part due to authorities' hard work but helped by some mild weather. Like the Federal Reserve, the ECB seems to have completed its monetary tightening after two final rate hikes in July and then September. However, its members have given no hint of monetary easing, preferring a more cautious approach to combatting inflation despite the economic slowdown that seems to be taking hold.

China was also in the headlines during the year. Following a series of regulatory adjustments aimed at ensuring "common prosperity," and trouble restructuring its real estate industry, the Chinese economy gave cause for concern, especially as the authorities now seem to prefer highly targeted stimulus over the wider measures that investors were hoping for. In contrast to western economies, China has been experiencing deflation since last summer, reflecting sluggish domestic demand.

On the corporate front, S&P 500 companies published their Q3 results, and the year was generally satisfactory, with macroeconomic data solid and businesses reasonably able to keep their margins high. In Europe, the figures show a fairly marked decline in earnings year-on-year (which was expected, given the exceptional context that favoured commodities and energy last year). Above all, though, sales were generally below forecast, which seems to confirm the difficulties faced by European companies in this context of monetary tightening and slowing demand.

The MSCI World in local currency gained 24%, while the S&P 500 and EURO STOXX were up 26% and 23% respectively. Fuelled by the AI theme, the Nasdaq leapt 44%, while the MSCI China broke from the other major markets and lost 14% in euro. Bond performance was just as pleasing with the Bloomberg EuroAggregate index up 7.19%.

In this environment of high interest rate volatility, and considerable uncertainty about central banks' future direction on both sides of the Atlantic, the German 5-year yield eased by 62.4 bps to end the year at 1.942%. Investment grade credit premia narrowed by 30 bps to end the year at 137 bps.

2.2 Fund performance:

From 30 December 2022 to 29 December 2023, CR units gained 4.98%, CN units 5.14% and CI units 5.20%, while the €tr+58.5 bps was up 3.83% over the same period.

2.3 Investment policy followed during the financial year

At 29 December 2023, the fund's assets totalled EUR 260,257,474.

It was a volatile environment for this type of strategy, as it was for the bond market as a whole. Interest rate volatility remained high all year long and prompted us to make several tactical adjustments to the fund. After SVB collapsed, we decided to take profits on our high yield exposure in March. On the investment grade side, we focused on short maturities (less than three years) throughout 2023 as the premia on the 5-year segment could

not make up for the yield curve's inversion, which meant short-dated bonds were less attractive.

Over the year, investment grade bonds contributed around +508 bps to performance, while high yield bonds added about +2 bps (no exposure to this market segment after March). Management of interest rate hedging added around 30 bps.

The main purchases/sales during the last financial year:

Security	Acquisition	Disposal	Currency
SICAV Oddo BHF EUR Cred Short Duration CP Cap	5,027,700.00	8,362,500.00	EURO
BRED Banque Populaire 0% CD 23/14.09.23	4,000,000.00		EURO
BRED Banque Populaire VAR CD 23/14.06.23	4,000,000.00		EURO
BRED Banque Populaire VAR CD 23/15.01.24	4,000,000.00		EURO
Un Nat Interprf Empl Comm Ind 0% BTr 23/25.08.23	3,990,316.83		EURO
Engie SA 0% BTr 23/31.08.23	3,988,490.99		EURO
WPP Finance Holding SAS 4.125% EMTN 23/30.05.28	3,502,427.92	710,404.47	EURO
Neste Corporation 0.75% 21/25.03.28	3,458,592.06	448,828.96	EURO
EXOR NV 2.5% Sen 14/08.10.24	3,433,459.58		EURO
Clearstream Banking AG 0% 20/01.12.25		3,353,521.64	EURO

2.4 Outlook

European and US inflation eased considerably in 2023 and financial markets are therefore expecting the Federal Reserve and ECB to start lowering interest rates in 2024. Traders, whose forecasts have recently swung from one extreme to the other, are now expecting the first rate cuts to come in March 2024. We consider this a little optimistic even if it does look certain that monetary policy will have to change course this year. The main question mark lies over the exact moment at which the major central banks will finally start relaxing their monetary policies. Until the horizon clears, the markets may experience a degree of volatility. In addition to economic uncertainties, several exogenous factors need to be taken into account for 2024. The war in Ukraine and conflict in Gaza are still significant risk factors. Two thirds of the global population will be invited to vote in 2024, starting in Taiwan in January, which could revive tensions with China. Investors will be keeping a close eye on the US election, which is set to be turbulent. All the signs are that the incumbent president, Joe Biden, will run again for the Democrats. Among the Republican candidates, opinion polls currently show a clear lead for Donald Trump, who still has to answer a number of legal cases.

On financial markets, yields may have fallen at the end of 2023 but sovereign bonds in Europe and the United States are still at levels that hadn't been seen for many years. Short duration credit offers carry that still looks interesting.

Modified duration was about 2 at year-end, close to highs of the previous year (around 2.3). Our only futures were on German bonds, as option prices seemed rather unattractive. However, we would not rule out using them again this year. We think that option hedges could be particularly appropriate in the current circumstances, with the future direction of key interest rates still uncertain. Interest rate volatility looks set to continue next year, and we plan on managing our modified duration tactically to generate alpha and limit the strategy's volatility.

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 29 December 2023

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 29 December 2023, which are appended to this report.

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

Basis for the opinion

Audit framework

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

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

Independence

We conducted our audit assignment in accordance with the rules of independence set out in the French Commercial Code and the statutory auditors' code of ethics, for the period from 31 December 2022 to the date on which our report was issued.

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

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Justification of assessments

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

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

Specific verifications

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

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

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

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

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

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

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

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

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

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

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

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

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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

Courbevoie, 17 April 2024

[signature]

Gilles DUNAND-ROUX

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

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ODDO BHF EURO SHORT TERM BOND

FONDS COMMUN DE PLACEMENT (FCP)

BONDS AND OTHER DEBT SECURITIES DENOM. IN EURO

ANNUAL REPORT 29/12/2023

BALANCE SHEET - ASSETS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
Net fixed assets	0.00	0.00
Deposits	11,336,647.67	17,042,913.04
Financial instruments	259,214,211.98	175,421,174.66
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	78,988,217.69	53,330,122.76
Traded on a regulated or similar market	73,987,535.17	49,119,983.64
Not traded on a regulated or similar market	5,000,682.52	4,210,139.12
Debt securities	163,520,943.98	108,240,284.46
Traded on a regulated or similar market	153,478,860.17	107,141,018.17
<i>Transferable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	153,478,860.17	107,141,018.17
Not traded on a regulated or similar market	10,042,083.81	1,099,266.29
Undertakings for collective investment	0.00	3,303,900.00
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	0.00	3,303,900.00
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	16,703,450.31	9,296,027.44
Receivables on financial securities received under a repurchase agreement (<i>pension</i>)	5,499,977.86	0.00
Receivables on financial securities lent	1,701,785.76	698,872.88
Financial securities borrowed	0.00	0.00
Financial securities transferred under a repurchase agreement (<i>pension</i>)	9,501,686.69	8,597,154.56
Other temporary transactions	0.00	0.00
Financial contracts		
Transactions on a regulated or similar market	1,600.00	1,250,840.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	193,428.62	1,163,898.00
Currency forward exchange contracts	0.00	0.00
Other	193,428.62	1,163,898.00
Financial accounts	812,006.72	1,230,104.91
Cash	812,006.72	1,230,104.91
Total assets	271,556,294.99	194,858,090.61

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

	29/12/2023	30/12/2022
Equity capital		
Share capital	257,095,764.84	186,595,137.49
Previous undistributed net capital gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the financial year (a, b)	-2,077,294.28	-4,663,826.83
Profit/loss for the financial year (a, b)	5,239,003.76	1,492,876.46
Total equity capital	260,257,474.32	183,424,187.12
(= Amount corresponding to the net assets)		
Financial instruments	9,405,547.72	9,936,316.47
Sales of financial instruments	0.00	0.00
Temporary transactions on financial securities	9,403,947.72	8,685,476.47
Payables on financial securities transferred under a repurchase agreement (<i>pension</i>)	9,403,947.72	8,685,476.47
Payables on financial securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	1,600.00	1,250,840.00
Transactions on a regulated or similar market	1,600.00	1,250,840.00
Other transactions	0.00	0.00
Payables	1,893,272.95	1,001,675.52
Currency forward exchange contracts	0.00	0.00
Other	1,893,272.95	1,001,675.52
Financial accounts	0.00	495,911.50
Short-term bank loans	0.00	495,911.50
Borrowings	0.00	0.00
Total liabilities	271,556,294.99	194,858,090.61

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
Hedging transactions		
Commitments on regulated or similar markets		
Futures contracts		
Fixed income		
EurSchat 6 2Y	0.00	55,978,020.00
EURO BOBL 5Y		28,590,250.00
Total futures contracts	0.00	84,568,270.00
OTC commitments		
Other commitments		
Other transactions		
Commitments on regulated or similar markets		
Futures contracts		
Fixed income		
EURO BOBL 5Y	4,771,200.00	
OTC commitments		
Other commitments		

INCOME STATEMENT AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
Income from financial transactions		
Income from deposits and financial accounts	461,624.48	58,119.09
Income from equities and similar securities	0.00	0.00
Income from bonds and similar securities	1,480,446.83	1,091,693.94
Income from debt securities	3,581,891.72	1,557,341.22
Income from temporary purchases and sales of financial securities	121,342.81	47,391.52
Income from financial contracts	0.00	0.00
Other financial income	67,650.58	0.00
TOTAL (I)	5,712,956.42	2,754,545.77
Payables on financial transactions		
Payables on temporary purchases and sales of financial securities	262,468.50	4,763.82
Payables on financial contracts	2,946.66	350.00
Payables on financial debts	4,439.90	978.57
Other payables	-726.35	0.00
TOTAL (II)	269,128.71	6,092.39
Income resulting from financial transactions (I - II)	5,443,827.71	2,748,453.38
Other income (III)	0.00	0.00
Management fees and depreciation allowance (IV)	625,030.57	674,489.64
Net income for the year (L. 214-17-1)(I - II + III - IV)	4,818,797.14	2,073,963.74
Income equalisation for the financial year (V)	420,206.62	-581,087.28
Interim dividends paid from income for the financial year (VI)	0.00	0.00
Profit(loss) (I - II + III - IV +/- V - VI)	5,239,003.76	1,492,876.46

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.

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

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

- Securities transferred under repurchase agreements are withdrawn from their account on the date of the transaction and the corresponding receivable is booked under the heading "Securities transferred under a repurchase agreement (*pension*)"; they are valued at their market value. 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.

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- The horizon over which performance is measured is a rolling period of up to five years ("Performance Reference Period"). The clawback mechanism may be partially reset at the end of this period. This means that after five years of cumulative underperformance over the Performance Reference Period, underperformance may be partially reset on a rolling annual basis, wiping out the first year of underperformance during the Performance Reference Period concerned. In relation to the Performance Reference Period concerned, underperformance in the first year may be offset by outperformance in the following years of the Performance Reference Period.
- Over a given Performance Reference Period, any past underperformance must be clawed back before performance fees become payable again.
- Where a performance fee is crystallised at the end of a Calculation Period (except when due to redemptions), a new Performance Reference Period begins.
- For CR-EUR 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.

Swing pricing mechanism:

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

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

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

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

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

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

Changes during the financial year:

Activation of swing pricing.

1. CHANGES IN NET ASSETS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
Net assets at the beginning of the financial year	183,424,187.12	310,501,909.69
Subscriptions (including subscription fees paid to the Fund)	164,851,065.35	58,644,810.79
Redemptions (after deduction of the redemption fees paid to the Fund)	-99,523,045.18	-173,798,911.73
Realised gains on deposits and financial instruments	597,864.12	87,045.97
Realised losses on deposits and financial instruments	-3,941,702.04	-13,284,701.93
Realised gains on financial contracts	3,802,700.40	9,235,684.32
Realised losses on financial contracts	-2,201,779.00	-1,907,715.00
Transaction costs	-51,240.90	-100,369.84
Foreign exchange differences	38.56	-91.11
Changes in the valuation differential of deposits and financial instruments	9,733,028.75	-9,232,177.78
<i>Valuation differential in year N:</i>	-1,301,408.96	-11,034,437.71
<i>Valuation differential in year N-1:</i>	-11,034,437.71	-1,802,259.93
Changes in the valuation differential of financial contracts	-1,252,440.00	1,204,740.00
<i>Valuation differential in year N:</i>	-1,600.00	1,250,840.00
<i>Valuation differential in year N-1:</i>	1,250,840.00	46,100.00
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	4,818,797.14	2,073,963.74
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	260,257,474.32	183,424,187.12

(*) 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		5,131,301.00	1.97
Fixed rate bonds traded on a regulated or similar market		64,057,311.01	24.61
Variable/adjustable rate bonds traded on a regulated or similar market		4,798,923.16	1.84
Variable/adjustable rate bonds traded on a regulated or similar market		5,000,682.52	1.92
Total bonds and similar securities		78,988,217.69	30.35
Debt securities			
Debt securities not traded on a regulated or similar market		10,042,083.81	3.86
Euro Medium Term Notes		153,478,860.17	58.97
Total debt securities		163,520,943.98	62.83
Total assets		242,509,161.67	93.18
Liabilities			
Sales of financial instruments			
Total sales of financial instruments		0.00	0.00
Total liabilities		0.00	0.00
Off-balance sheet			
Hedging transactions			
Total hedging transactions		0.00	0.00
Other transactions			
Fixed income		4,771,200.00	1.83
Total other transactions		4,771,200.00	1.83
Total off-balance sheet		4,771,200.00	1.83

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	5,000,536.11	1.92	6,336,111.56	2.43				
Bonds and similar securities	69,188,612.01	26.58			9,799,605.68	3.77		
Debt securities	137,306,476.44	52.76	4,049,055.97	1.56	22,165,411.57	8.52		
Temporary transactions on financial securities	15,102,178.46	5.80			1,601,271.85	0.62		
Financial accounts							812,006.72	0.31
Liabilities								
Temporary transactions on financial securities			9,403,947.72	3.61				
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions	4,771,200.00	1.83						

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	11,336,647.67	4.36								
Bonds and similar securities	2,825,933.56	1.09	12,417,180.88	4.77	43,990,616.21	16.90	19,754,487.04	7.59		
Debt securities	12,021,932.89	4.62	16,295,290.96	6.26	89,248,235.34	34.29	45,955,484.79	17.66		
Temporary transactions on securities	2,897,986.16	1.11	2,477.97	0.00	9,688,599.98	3.72	3,987,409.70	1.53	126,976.50	0.05
Financial accounts	812,006.72	0.31								
Liabilities										
Temporary transactions on securities			9,403,947.72	3.61						
Financial accounts										
Off-balance sheet										
Hedging transactions										
Other transactions							4,771,200.00	1.83		

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

	Currency 1 GBP	% GBP	Currency 2 USD	% USD	Currency 3	%	Currencies Other	%
Assets								
Deposits								
Equities and similar securities								
Bonds and similar securities								
Debt securities								
UCIs								
Temporary transactions on securities								
Financial contracts								
Receivables								
Financial accounts	1,702.74	0.00	60.50	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	29/12/2023
Total receivables	Coupons and dividends	
	Other receivables	129,996.02
	Deposit	63,432.60
		193,428.62
Total debts	Other payables	114,116.69
	Deposit	1,719,840.76
	Prov. for external charges	59,315.50
		1,893,272.95
Total debts and receivables		-1,699,844.33

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	516,302.871	78,686,759.40
Securities redeemed during the year	-154,917.123	-23,509,541.14
Subscriptions/redemptions (net)	361,385.748	55,177,218.26

	In units	As amount
CN-EUR UNITS		
Securities subscribed during the year	88,457.855	8,764,880.84
Securities redeemed during the year	-147,798.756	-14,551,562.81
Subscriptions/redemptions (net)	-59,340.901	-5,786,681.97

	In units	As amount
CI-EUR UNITS		
Securities subscribed during the year	77,321.415	77,399,424.96
Securities redeemed during the year	-60,840.205	-61,461,941.23
Subscriptions/redemptions (net)	16,481.21	15,937,483.73

2.6.2. Subscription and/or redemption fees

	As amount
CR-EUR UNITS	
Subscription and/or redemption fees received	636.02
Subscription fees received	636.02
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	636.02
Subscription fees paid to third parties	636.02
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

	29/12/2023
CR-EUR UNITS	
Percentage of fixed management fees	0.40
Management and administration fees	310,413.10
Performance fee	0.00
Management fees paid to third parties	0.00

	29/12/2023
CN-EUR UNITS	
Percentage of fixed management fees	0.25
Management and administration fees	122,389.08
Performance fee	0.00
Management fees paid to third parties	0.00

	29/12/2023
CI-EUR UNITS	
Percentage of fixed management fees	0.20
Management and administration fees	192,228.39
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 granted:

None

2.8. OTHER INFORMATION

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

	29/12/2023
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	5,523,657.67
Securities borrowed	0.00

2.8.2. Current values of financial instruments serving as guarantee deposits

	29/12/2023
Financial instruments used as a guarantee and kept as original entry	0.00
Financial instruments received as a guarantee and not recorded on the balance sheet	0.00

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

	29/12/2023
Equities	0.00
Bonds	0.00
Transferable debt securities	0.00
UCITS	0.00
Forward financial instruments	0.00
Total group securities	0.00

2.9. DISTRIBUTABLE INCOME ALLOCATION TABLE

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

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

Table showing the allocation of distributable income from profit (6)	29/12/2023	30/12/2022
Amounts to be allocated		
Retained earnings	0.00	0.00
Profit/loss	5,239,003.76	1,492,876.46
Total	5,239,003.76	1,492,876.46

	29/12/2023	30/12/2022
CR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	2,205,995.76	385,493.52
Total	2,205,995.76	385,493.52
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	29/12/2023	30/12/2022
CN-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	1,033,882.32	449,260.71
Total	1,033,882.32	449,260.71
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

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	29/12/2023	30/12/2022
CI-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	1,999,125.68	658,122.23
Total	1,999,125.68	658,122.23
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/losses	
	29/12/2023	30/12/2022
Amounts to be allocated		
Previous undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	-2,077,294.28	-4,663,826.83
Interim payments of net capital gains and losses for the financial year	0.00	0.00
Total	-2,077,294.28	-4,663,826.83

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
CR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-919,369.52	-1,421,060.74
Total	-919,369.52	-1,421,060.74
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/losses	
	29/12/2023	30/12/2022
CN-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-400,731.87	-1,360,924.97
Total	-400,731.87	-1,360,924.97
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/losses	
	29/12/2023	30/12/2022
CI-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-757,192.89	-1,881,841.12
Total	-757,192.89	-1,881,841.12
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	29/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets	115,130,622.48	55,864,172.64	79,618,242.93	56,260,919.86	69,501,308.33
Number of units	736,652.649	375,266.901	512,317.826	360,597.123	449,100.760
Net asset value per unit	156.28	148.86	155.40	156.02	154.75
Allocation					
Accumulated income per unit	2.99	1.02	0.90	0.99	1.11
Accumulated net capital gain/loss per unit	-1.24	-3.78	-0.10	-0.45	-0.98
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)					

CN-EUR UNITS	29/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets	50,216,967.65	53,529,098.09	56,708,029.99	66,716,191.02	27,584,957.42
Number of units	491,272.622	550,613.523	559,583.757	656,697.962	274,038.920
Net asset value per unit	102.21	97.21	101.33	101.59	100.66
Allocation					
Accumulated income per unit	2.10	0.81	0.73	0.76	0.92
Accumulated net capital gain/loss per unit	-0.81	-2.47	-0.06	-0.29	-0.64
Distribution of income per unit					
Distribution of net capital gain/loss per unit					
Tax credit (*)					

CI-EUR UNITS	29/12/2023	31/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets	94,909,884.19	74,030,916.39	174,175,636.77	67,883,540.12	17,154,158.88
Number of units	91,836.308	75,355.098	170,162.508	66,179.879	16,882.836
Net asset value per unit	1,033.46	982.42	1,023.58	1,025.74	1,016.07
Allocation					
Accumulated income per unit	21.76	8.73	7.81	7.89	10.01
Accumulated net capital gain/loss per unit	-8.24	-24.97	-0.69	-2.93	-6.44
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	1,200,000	1,190,052.90	0.46
DSV A/S 0.375% Sen 20/26.02.27	EUR	2,700,000	2,498,837.05	0.96
Berkshire Hathaway Inc 0% Sen 20/12.03.25	EUR	1,400,000	1,347,661.00	0.52
EXOR NV 2.5% Sen 14/08.10.24	EUR	3,500,000	3,485,099.18	1.32
Verizon Communications Inc 1.625% Sen 14/01.03.24	EUR	500,000	505,032.13	0.19
Crédit Agricole SA 2.7% Sen Sub 15/14.04.25	EUR	500,000	495,325.21	0.19
JAB Holdings BV 1.625% Sen 15/30.04.25	EUR	1,800,000	1,776,979.67	0.68
Apple Inc 1.375% 15/17.01.24	EUR	1,000,000	1,012,322.60	0.39
America Movil SAB de CV 1.5% Sen 16/10.03.24	EUR	1,300,000	1,308,578.83	0.50
Barry Callebaut Serv NV 2.375% Reg S Sen 16/24.05.24	EUR	2,000,000	2,015,371.04	0.77
CK Hutchison Fin (16) (II) Ltd 0.875% Reg S Sen 16/03.10.24	EUR	1,200,000	1,172,549.34	0.45
NetFlix Inc 3.625% Sen Reg S 17/15.05.27	EUR	1,000,000	1,018,613.33	0.39
Cred Mutuel Arkea 1.25% 17/31.05.24	EUR	1,000,000	997,096.20	0.38
Fidelity Natl Inform Serv Inc 1.1% 17/15.07.24	EUR	1,800,000	1,781,971.92	0.68
Celanese US Holdings LLC 1.25% 17/11.02.25	EUR	1,000,000	983,129.38	0.38
UBS Group Inc VAR Sen 18/17.04.25	EUR	1,000,000	1,000,688.93	0.38
JAB Holdings BV 1.75% 18/25.06.26	EUR	1,100,000	1,071,713.86	0.41
Smurfit Kappa Acquisitions 2.875% Sen Reg S 18/15.01.26	EUR	2,600,000	2,598,639.33	1.00
Fidelity Natl Inform Serv Inc 1.5% Sen 19/21.05.27	EUR	1,000,000	956,898.28	0.37
AT&T Inc 0.25% Sen 19/04.03.26	EUR	270,000	254,243.70	0.10
Fidelity Natl Inform Serv Inc 0.625% Sen 19/03.12.25	EUR	300,000	285,461.81	0.11
JAB Holdings BV 1% Sen Reg S 19/20.12.27	EUR	500,000	459,973.76	0.18
Barclays Plc FRN EMTN Sen Reg S 20/02.04.25	EUR	1,400,000	1,432,145.15	0.55
BPCE SA 0.625% Sen 20/28.04.25	EUR	1,500,000	1,451,016.19	0.56
AT&T Inc 1.8% 18/05.09.26	EUR	2,500,000	2,430,039.55	0.93
Johnson Controls Intl Plc 0.375% Sen 20/15.09.27	EUR	1,693,000	1,531,364.29	0.59
Medtronic GI Hgs SCA 0% 20/15.10.25	EUR	2,000,000	1,891,440.00	0.73
NTT Finance Corp 0.01% 21/03.03.25	EUR	2,500,000	2,401,805.60	0.92
Neste Corporation 0.75% 21/25.03.28	EUR	3,500,000	3,202,883.85	1.23
Asahi Group Holdings Ltd 0.01% 21/19.04.24	EUR	3,000,000	2,965,093.20	1.14
CCEP Finance (Ireland) DAC 0% 21/06.09.25	EUR	2,000,000	1,892,200.00	0.73
Becton Dickinson Euro Fin Sarl 1.208% 19/04.06.26	EUR	1,100,000	1,058,909.68	0.41
ING Groep NV VAR 22/16.02.27	EUR	1,400,000	1,347,770.41	0.52
Banco Bilbao Vizcaya Argent SA FRN 22/26.11.25	EUR	1,000,000	1,018,318.67	0.39
Visa Inc 1.5% 22/15.06.26	EUR	2,393,000	2,333,746.38	0.90
Medtronic GI Hgs SCA 2.625% 22/15.10.25	EUR	800,000	794,271.28	0.31
Wolters Kluwer NV 3% 22/23.09.26	EUR	815,000	823,945.16	0.32
Thermo Fisher Scientific Inc 3.2% 22/21.01.26	EUR	1,000,000	1,032,318.56	0.40
Ford Motor Cred Co LLC 4.867% 23/03.08.27	EUR	2,000,000	2,097,591.53	0.81
Digital Euro Finco LLC 1.125% 19/09.04.28	EUR	500,000	456,717.38	0.18
ANZ Group Holdings Ltd 3.437% 23/04.04.25	EUR	1,900,000	1,950,874.42	0.75
Sika Capital BV 3.75% 23/03.11.26	EUR	1,429,000	1,462,903.03	0.56
AT&T Inc 3.55% 23/18.11.25	EUR	724,000	730,904.63	0.28
Sartorius Finance BV 4.25% 23/14.09.26	EUR	2,500,000	2,590,698.36	1.00
Carrier Global Corporation 4.125% 23/29.05.28	EUR	1,010,000	1,044,760.31	0.40
Carrier Global Corporation 4.375% 23/29.05.25	EUR	2,164,000	2,190,738.53	0.84
Tapestry Inc 5.35% 23/27.11.25	EUR	3,023,000	3,098,492.16	1.19

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Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
ASR Nederland NV 3.625% 23/12.12.28	EUR	2,500,000	2,540,347.40	0.98
TOTAL Bonds and similar securities traded on a regulated or similar market			73,987,535.17	28.43
Morgan Stanley VAR 21/29.10.27	EUR	1,000,000	919,576.67	0.35
ING Groep NV VAR 21/29.11.25	EUR	1,100,000	1,062,841.49	0.42
HSBC Holdings Plc VAR Ser 40 20/13.11.26	EUR	1,000,000	943,043.36	0.36
Morgan Stanley VAR 22/08.05.26	EUR	800,000	792,810.30	0.30
ING Groep NV VAR 22/23.05.26	EUR	800,000	793,310.82	0.30
Crédit Agricole SA VAR Ser 629 22/22.04.27	EUR	500,000	489,099.88	0.19
TOTAL Bonds and similar securities not traded on a regulated market			5,000,682.52	1.92
TOTAL Bonds and equivalent securities			78,988,217.69	30.35
Sodexo 0% ECP 23/22.01.24	EUR	3,000,000	2,993,356.95	1.15
Engie SA 0% ECP 23/03.01.24	EUR	3,000,000	2,999,670.89	1.15
BRED Banque Populaire VAR CD 23/15.01.24	EUR	4,000,000	4,049,055.97	1.56
TOTAL Debt securities not traded on a regulated or similar market			10,042,083.81	3.86
Abertis Infraestructuras SA 1.5% EMTN Ser 1 19/27.06.24	EUR	400,000	397,830.75	0.15
Cred Mutuel Arkea 1.625% EMTN Sen Ser 169 19/15.04.26	EUR	400,000	389,800.77	0.15
Hera SpA 5.2% EMTN Sen 13/29.01.28	EUR	466,000	527,137.28	0.20
IBM Corp 2.875% EMTN 13/07.11.25	EUR	1,500,000	1,498,638.69	0.58
Autoroutes du Sud de la France 2.95% EMTN Sen 14/17.01.24	EUR	1,000,000	1,028,028.49	0.40
Verizon Communications Inc 3.25% EMTN 14/17.02.26	EUR	2,200,000	2,277,523.93	0.88
Carlsberg Breweries A/S 2.5% EMTN Reg S Sen 14/28.05.24	EUR	1,000,000	1,009,562.32	0.39
Transurban Finance Co Pty Ltd 1.875% EMTN Sen 14/16.09.24	EUR	1,000,000	990,699.02	0.38
Sky Ltd 2.5% EMTN Ser 3 Sen Reg S 14/15.09.26	EUR	2,000,000	1,989,667.32	0.76
Essity AB 1.125% EMTN 15/05.03.25	EUR	200,000	196,329.85	0.08
Transurban Finance Co Pty Ltd 2% EMTN Reg S Sen 15/28.08.25	EUR	2,500,000	2,462,561.34	0.95
Elia Transmission Belgium NV 1.375% EMTN Sen 15/27.05.24	EUR	500,000	499,073.80	0.19
Mondi Finance PLC 1.5% EMTN Sen 16/15.04.24	EUR	2,600,000	2,609,824.59	1.00
Merl Properti SOCIMI SA 1.75% EMTN S 3 Sen Reg S 17/26.05.25	EUR	1,300,000	1,277,730.68	0.49
British Telecommunications Plc 1.5% EMTN 17/23.06.27	EUR	1,300,000	1,241,403.57	0.48
Vodafone Group Plc 1.125% EMTN Sen Reg S 17/20.11.25	EUR	2,000,000	1,929,644.92	0.74
BNP Paribas Cardif 1% EMTN Sub 17/29.11.24	EUR	2,600,000	2,529,907.34	0.97
Mondi Finance PLC 1.625% EMTN Sen Reg S 18/27.04.26	EUR	800,000	782,163.30	0.30
Iren SpA 1.95% EMTN Ser 4 18/19.09.25	EUR	500,000	491,921.27	0.19
EDP Finance BV 1.875% EMTN Sen Reg S 18/13.10.25	EUR	1,000,000	982,215.82	0.38
Diageo Finance Plc 1% EMTN Ser 2018/2 18/22.04.25	EUR	2,000,000	1,954,369.07	0.75
Elia Transmission Belgium NV 1.375% EMTN Sen 19/14.01.26	EUR	2,000,000	1,951,371.23	0.75
JPMorgan Chase & Co VAR EMTN Ser 94 19/11.03.27	EUR	1,500,000	1,439,534.80	0.55
Anglo American Capital Plc 1.625% Sen Reg S 19/11.03.26	EUR	1,100,000	1,073,683.46	0.41
ISS Global A/S 0.875% EMTN Ser 5 Sen Reg S 19/18.06.26	EUR	2,000,000	1,886,545.03	0.72
Alfa Laval Treasury Intl AB 0.25% EMTN Sen Reg S 19/25.06.24	EUR	3,600,000	3,541,451.31	1.33
Banco Bilbao Vizcaya Argent SA 0.375% EMTN Sen 19/02.10.24	EUR	1,000,000	976,227.87	0.38
Enel Finance Intl NV 0.375% EMTN Ser 84 19/17.06.27	EUR	400,000	365,719.67	0.14
Intesa Sanpaolo SpA 0.75% EMTN Ser 931 19/04.12.24	EUR	800,000	779,343.80	0.30
Toyota Motor Cred Corp 0.25% EMTN Ser 617 20/16.07.26	EUR	1,100,000	1,029,108.34	0.40
UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26	EUR	2,000,000	1,922,403.84	0.74
JPMorgan Chase & Co VAR EMTN Ser 2 20/24.02.28	EUR	1,500,000	1,373,041.21	0.53
Crédit Agricole SA VAR 20/22.04.26	EUR	400,000	388,823.81	0.15
ISS Finance BV 1.25% EMTN Sen Reg S 20/07.07.25	EUR	1,200,000	1,162,317.05	0.45
Vonovia Finance BV 0.625% EMTN Sen 20/09.07.26	EUR	900,000	843,196.16	0.32
Bank of America Corp VAR EMTN Sen 19/09.05.26	EUR	500,000	483,280.64	0.19

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Volvo Treasury AB 0.125% EMTN Sen Reg S 20/17.09.24	EUR	700,000	682,541.20	0.26
Deutsche Bank AG VAR EMTN 20/19.11.25	EUR	1,300,000	1,266,420.36	0.49
Banque Stellantis France SA 0% EMTN 21/22.01.25	EUR	3,000,000	2,886,960.00	1.11
Thales SA 0% EMTN 20/26.03.26	EUR	3,200,000	2,985,712.00	1.15
Unicredit SpA VAR EMTN Ser 682 20/16.06.26	EUR	1,100,000	1,069,480.23	0.41
Elis SA 1% EMTN 19/03.04.25	EUR	2,000,000	1,945,677.32	0.75
Banco Santander SA FRN EMTN Ser 109 21/24.03.27	EUR	1,200,000	1,125,256.13	0.43
Stellantis NV 0.625% EMTN 21/30.03.27	EUR	600,000	556,394.61	0.21
Logicor Financing Sàrl 2.25% EMTN Ser 2 18/13.05.25	EUR	2,500,000	2,458,554.30	0.94
Danfoss Finance I BV 0.125% EMTN 21/28.04.26	EUR	1,400,000	1,302,481.36	0.50
CA Auto Bank SpA Irish Branch 0% EMTN 21/16.04.24	EUR	900,000	890,487.00	0.34
Volvo Treasury AB 0% EMTN 21/18.05.26	EUR	1,300,000	1,209,630.50	0.46
Eni Fin Intl SA 1.275% EMTN Ser 1/20 20/05.05.25	EUR	400,000	392,450.07	0.15
Logicor Financing Sàrl 0.75% EMTN 19/15.07.24	EUR	900,000	882,715.13	0.34
Viterra Finance BV 0.375% EMTN 21/24.09.25	EUR	3,500,000	3,311,279.43	1.27
Enel Finance Intl NV 0% EMTN 21/28.05.26	EUR	2,200,000	2,042,458.00	0.78
Toyota Motor Finance BV 0% EMTN 21/27.10.25	EUR	718,000	678,172.54	0.26
Svenska Handelsbanken AB 0.125% EMTN 21/03.11.26	EUR	3,000,000	2,760,655.00	1.06
Bq Féd du Crédit Mutuel 0.01% EMTN 21/07.03.25	EUR	1,400,000	1,342,358.52	0.52
Commerzbank AG VAR EMTN Ser 965 20/24.03.26	EUR	2,500,000	2,416,337.91	0.93
NTT Finance Corp 0.082% EMTN 21/13.12.25	EUR	1,125,000	1,060,954.70	0.41
BPCE S.A. 0.375% EMTN 22/02.02.26	EUR	900,000	852,094.60	0.33
Nordea Bank Abp 1.125% EMTN 22/16.02.27	EUR	250,000	237,510.96	0.09
KBC Group NV VAR EMTN 22/29.03.26	EUR	1,200,000	1,181,274.49	0.45
E.ON SE 0.875% EMTN 22/08.01.25	EUR	600,000	590,208.08	0.23
Novo Nordisk Fin (NL) BV 0.75% EMTN 22/31.03.25	EUR	2,900,000	2,829,259.49	1.09
Daimler Truck Intl Finance BV 1.25% EMTN 22/06.04.25	EUR	1,000,000	982,014.62	0.38
Banco Santander SA FRN EMTN 22/05.05.24	EUR	500,000	505,626.83	0.19
TenneT Holding BV 1.625% EMTN 22/17.11.26	EUR	1,524,000	1,497,927.02	0.58
Société Générale SA VAR EMTN 22/30.05.25	EUR	1,800,000	1,797,964.97	0.69
Stedin Hg NV 0.875% EMTN 17/24.10.25	EUR	300,000	288,092.22	0.11
Knorr Bremse AG 3.25% EMTN 22/21.09.27	EUR	2,700,000	2,751,151.43	1.06
Suez SA 1.875% EMTN Ser 1 22/24.05.27	EUR	3,300,000	3,197,338.35	1.23
Electricité de France SA 3.875% EMTN 22/12.01.27	EUR	2,500,000	2,645,198.80	1.02
Carlsberg Breweries A/S 3.25% EMTN 22/12.10.25	EUR	600,000	605,085.13	0.23
Natwest Markets Plc 2% EMTN Ser 85 22/27.08.25	EUR	1,000,000	982,225.96	0.38
CA Auto Bank SpA Irish Branch 4.25% EMTN 22/24.03.24	EUR	921,000	951,820.59	0.37
Orano SA 5.375% EMTN 22/15.05.27	EUR	2,100,000	2,272,101.08	0.87
Skandinaviska Enskilda Bk AB 3.25% EMTN 22/24.11.25	EUR	2,984,000	2,997,284.51	1.15
Vonovia SE 4.75% EMTN 22/23.05.27	EUR	500,000	533,785.41	0.21
Crédit Agricole SA 3.375% EMTN 22/28.07.27	EUR	500,000	510,943.44	0.20
ABN AMRO Bank NV 3.625% EMTN 23/10.01.26	EUR	600,000	626,123.88	0.24
E.ON SE 3.5% EMTN 23/12.01.28	EUR	1,000,000	1,058,481.99	0.41
Banque Stellantis France SA 3.875% EMTN 23/19.01.26	EUR	500,000	522,218.18	0.20
Nordea Bank Abp VAR EMTN 23/10.02.26	EUR	2,280,000	2,348,721.54	0.90
DNB Bank ASA VAR EMTN 23/16.02.27	EUR	2,804,000	2,903,822.78	1.12
Volvo Treasury AB 3.5% EMTN 23/17.11.25	EUR	500,000	504,507.27	0.19
Cooperatieve Rabobank UA VAR EMTN Ser 3260A 22/27.01.28	EUR	1,800,000	1,943,422.03	0.75
Universal Music Group NV 3% EMTN Ser 1 22/30.06.27	EUR	1,500,000	1,525,556.80	0.59
Orsted 3.625% EMTN 23/01.03.26	EUR	1,000,000	1,035,745.46	0.40

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BPCE S.A. 3.625% EMTN 23/17.04.26	EUR	400,000	413,936.16	0.16
Carlsberg Breweries A/S 3.5% EMTN 23/26.11.26	EUR	997,000	1,013,947.88	0.39
ENI SpA 3.625% EMTN 23/19.05.27	EUR	1,884,000	1,957,732.24	0.75
WPP Finance Holding SAS 4.125% EMTN 23/30.05.28	EUR	2,800,000	2,960,131.08	1.14
Robert Bosch GmbH 3.625% EMTN 23/02.06.27	EUR	2,500,000	2,608,211.00	1.00
CA Auto Bank SpA 4.375% EMTN 23/08.06.26	EUR	1,000,000	1,041,497.92	0.40
Bq Féd du Crédit Mutuel 3.875% EMTN 23/14.02.28	EUR	1,000,000	1,047,691.37	0.40
Daimler Truck Intl Finance BV 3.875% EMTN 23/19.06.26	EUR	2,000,000	2,077,246.23	0.80
EDP-Energias de Portugal SA 3.875% EMTN 23/26.06.28	EUR	600,000	629,530.20	0.24
CRH SMW Finance DAC 4% EMTN 23/11.07.27	EUR	800,000	837,635.98	0.32
Compagnie Fin du Cred Mutuel 0.01% EMTN 20/28.01.26	EUR	600,000	562,627.89	0.22
Statnett Sf 0.875% EMTN Ser 44 18/08.03.25	EUR	3,000,000	2,930,583.11	1.13
Bq Féd du Crédit Mutuel 3.875% EMTN Ser 550 23/26.01.28	EUR	300,000	315,789.97	0.12
Volvo Treasury AB 3.875% EMTN 23/29.08.26	EUR	900,000	929,655.93	0.36
Amprion GmbH 3.875% EMTN 23/07.09.28	EUR	1,300,000	1,358,101.12	0.52
Assa Abloy AB 3.75% EMTN 23/13.09.26	EUR	1,700,000	1,752,377.70	0.67
Natl Grid North America Inc 4.151% EMTN 23/12.09.27	EUR	636,000	661,741.37	0.25
Santander Consumer Bank 4.375% EMTN 23/13.09.27	EUR	1,700,000	1,775,791.06	0.68
RCI Banque SA 4.625% EMTN 23/02.10.26	EUR	1,500,000	1,557,430.57	0.60
Toyota Motor Finance BV 4% EMTN 23/02.10.27	EUR	1,091,000	1,136,411.71	0.44
Carlsberg Breweries A/S 4% EMTN 23/05.10.28	EUR	500,000	523,653.03	0.20
Compagnie Fin du Cred Mutuel 3.875% EMTN 23/22.05.28	EUR	1,000,000	1,046,762.60	0.40
Heineken NV 3.625% EMTN 23/15.11.26	EUR	1,200,000	1,225,305.77	0.47
Teleperformance SE 5.25% EMTN Pref 23/22.11.28	EUR	700,000	737,152.21	0.28
Mc Donald's Corp 3.625% EMTN 23/28.11.27	EUR	1,300,000	1,332,916.46	0.51
Electricité de France SA 3.75% EMTN 23/05.06.27	EUR	800,000	818,433.05	0.31
TOTAL Other debt securities			153,478,860.17	58.96
TOTAL Other debt securities			153,478,860.17	58.96
TOTAL Debt securities			163,520,943.98	62.82
FR0011659366 020124	EUR	985,447.87	0.00	0.00
FR0012620367 020124	EUR	964,728.1	0.00	0.00
FR0013166477 020124	EUR	1,560,169.41	0.00	0.00
FR0013179223 020124	EUR	1,862,655.98	0.00	0.00
FRCASA010035 020124	EUR	126,976.5	0.00	0.00
TOTAL Temporary transactions on securities			0.00	0.00
TOTAL Temporary transactions on securities			0.00	0.00
TOTAL Receivables on securities received under a repurchase agreement (pension)			0.00	0.00
XS1379122101 170824	EUR	98,400	122.45	0.00
XS1379122101 061024	EUR	800,000	930.78	0.00
FR0012516417 021124	EUR	734,720	1,424.74	0.00
TOTAL Temporary transactions on securities			2,477.97	0.00
TOTAL Temporary transactions on securities			2,477.97	0.00
TOTAL Receivables on securities lent			2,477.97	0.00
XS1379122101 051024	EUR	-1,048,000	-1,044,320.21	-0.40
XS2325733413 171124	EUR	-722,720	-721,189.35	-0.28
XS2063495811 171124	EUR	-435,200	-434,608.32	-0.17
XS2616008541 291124	EUR	-1,605,280	-1,604,174.36	-0.62
PTEDPUOM0008 291124	EUR	-712,950	-712,229.23	-0.27
XS2584643113 041224	EUR	-408,960	-408,617.84	-0.16

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
XS2332689418 041224	EUR	-917,600	-917,076.97	-0.35
XS2607079493 121224	EUR	-612,960	-612,658.97	-0.24
XS2680745119 141224	EUR	-931,500	-931,190.28	-0.36
XS2678207676 191224	EUR	-512,850	-512,689.09	-0.20
XS2446386356 271224	EUR	-1,188,000	-1,188,234.30	-0.46
FR001400DAO4 271224	EUR	-316,950	-316,958.80	-0.12
TOTAL Temporary transactions on securities			-9,403,947.72	-3.61
TOTAL Temporary transactions on securities			-9,403,947.72	-3.61
TOTAL Payables on securities transferred under a repurchase agreement (pension)			-9,403,947.72	-3.61
TOTAL Temporary transactions on securities			-9,401,469.75	-3.61
EURO BOBL 5Y	EUR	40	-1,600.00	0.00
TOTAL Futures on a regulated market			-1,600.00	0.00
TOTAL Margin calls			-1,600.00	0.00
TOTAL Forward financial instruments			-1,600.00	0.00
E.ON SE 0% EMTN Sen Reg S 20/18.12.23	EUR	1,000	0.00	0.00
TOTAL Coupons and dividends			0.00	0.00
Security deposits futures markets	EUR	63,432.6	63,432.60	0.02
Gara0.00	EUR	-103,320	-103,320.00	-0.04
Gara0.00 061024	EUR	-840,000	-842,640.10	-0.32
Gara0.00 031124	EUR	-771,456	-773,880.66	-0.30
TOTAL Deposits			-1,656,408.16	-0.64
Margin calls/fut.	EUR	1,600	1,600.00	0.00
TOTAL Margin calls			1,600.00	0.00
Misc. creditors S/R EUR	EUR	-114,116.69	-114,116.69	-0.04
Misc. debtors Sec. EUR	EUR	34.19	34.19	0.00
Misc. debtors S/R EUR	EUR	129,961.83	129,961.83	0.05
TOTAL Other debts and receivables			15,879.33	0.01
TOTAL Debts and receivables			-1,638,928.83	-0.63
OddoCie Par-EUR	EUR	809,205.52	809,205.52	0.31
OddoCie GBP	GBP	1,475.11	1,702.74	0.00
OddoCie USD	USD	66.82	60.50	0.00
OddoCie EUR	EUR	1,037.96	1,037.96	0.00
TOTAL Assets			812,006.72	0.31
TERM FIX 3.86 020124	EUR	5,000,000	5,000,536.11	1.92
TERM ESTR 0.00 02012	EUR	6,335,428.39	6,336,111.56	2.44
TOTAL Term deposits			11,336,647.67	4.36
TOTAL Cash			12,148,654.39	4.67
Management fee	EUR	-59,315.5	-59,315.50	-0.02
TOTAL Fees			-59,315.50	-0.02
TOTAL Fees			-59,315.50	-0.02
TOTAL Fees			-59,315.50	-0.02
TOTAL CASH			10,450,410.06	4.02
America Movil SAB de CV 1.5% Sen 16/10.03.24	EUR	1,000,000	1,006,599.10	0.39
Stellantis NV 0.625% EMTN 21/30.03.27	EUR	800,000	741,859.48	0.29
Danfoss Finance I BV 0.125% EMTN 21/28.04.26	EUR	1,000,000	930,343.83	0.36
Morgan Stanley VAR 22/08.05.26	EUR	1,200,000	1,189,215.44	0.46
Orano SA 5.375% EMTN 22/15.05.27	EUR	300,000	324,585.87	0.12
Nordea Bank Abp VAR EMTN 23/10.02.26	EUR	400,000	412,056.41	0.16

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Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Digital Euro Finco LLC 1.125% 19/09.04.28	EUR	500,000	456,717.38	0.18
ANZ Group Holdings Ltd 3.437% 23/04.04.25	EUR	600,000	616,065.61	0.24
Sika Capital BV 3.75% 23/03.11.26	EUR	1,600,000	1,637,960.00	0.62
EDP-Energias de Portugal SA 3.875% EMTN 23/26.06.28	EUR	700,000	734,451.90	0.28
Assa Abloy AB 3.75% EMTN 23/13.09.26	EUR	500,000	515,405.20	0.20
Natl Grid North America Inc 4.151% EMTN 23/12.09.27	EUR	900,000	936,426.47	0.36
TOTAL Repurchase agreements			9,501,686.69	3.66
Crédit Agricole SA 3.03% 14/21.02.24	EUR	985,645	985,447.87	0.38
Crédit Agricole SA 2.7% Sen Sub 15/14.04.25	EUR	974,276	964,728.10	0.37
BPCE SA 3% EMTN Sub 16/19.07.26	EUR	1,897,958	1,862,655.98	0.71
Crédit Agricole SA 2.8% Sub 16/21.07.26	EUR	1,588,282	1,560,169.41	0.60
Crédit Agricole SA 3.5% EMTN 23/09.01.33	EUR	1,251	126,976.50	0.05
TOTAL Securities acquired under a reverse repurchase agreement			5,499,977.86	2.11
TOTAL Repurchase agreements			15,001,664.55	5.77
Wendel SE 2.5% 15/09.02.27	EUR	800,000	793,368.60	0.30
America Movil SAB de CV 1.5% Sen 16/10.03.24	EUR	900,000	905,939.19	0.35
TOTAL Securities lending			1,699,307.79	0.65
TOTAL Reverse repurchase agreements			1,699,307.79	0.65
TOTAL Repurchase and reverse repurchase agreements			16,700,972.34	6.42
TOTAL NET ASSETS			260,257,474.32	100.00

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

1- Quantitative information

	Fixed remuneration	Variable remuneration (*)	Number of beneficiaries (**)
Total amount of remuneration paid from January to December 2023	15,071,546	15,182,204	208

(*) Variable remuneration awarded for 2023 but paid in 2024 and subsequent years

(**) Beneficiaries shall be understood as all OBAM employees having received remuneration in 2023 (Permanent contract/Temporary contract/Apprenticeship/Internship/Foreign offices)

	Senior managers	Number of beneficiaries	Members of staff with the ability to affect the risk profile of the Fund	Number of beneficiaries
Aggregate amount of remuneration paid for the 2023 financial year (fixed and variable*)	3,432,024	6	18,865,257	60

(*) Variable remuneration in respect of 2023 but paid in 2024 and subsequent years

2- Qualitative information

2.1. Fixed remuneration

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

2.2. Variable remuneration

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

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

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

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

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

3- Specific provisions for risk takers and deferred variable remuneration

3.1. Risk takers

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

3.2. Deferred variable remuneration

OBAM SAS has set EUR 200,000 as the proportionality threshold triggering payment of a deferred variable remuneration amount.

As such, employees whose variable remuneration falls below this EUR 200,000 threshold will receive their variable remuneration immediately, regardless of whether or not they are risk takers. In contrast, an employee classed as a risk taker whose variable remuneration is more than EUR 200,000 must receive deferred payment of part of this variable remuneration in accordance with the terms set out below. To ensure consistency throughout OBAM SAS, a decision has been made to apply the same variable remuneration payment terms to all company employees, whether or not they are risk takers. An employee who is not a risk taker but whose variable remuneration exceeds EUR 200,000 will therefore receive deferred payment of part of this variable remuneration in accordance with the provisions set out below.

For the most significant variable remuneration, a second threshold is set at EUR 1,000,000. Variable remuneration allocated for a year which exceeds this threshold would then be paid, for the portion exceeding this threshold, according to the following terms: 40% in cash immediately, 60% in cash as part of a deferred payment under the conditions defined above. It should be noted that this remuneration will, for the portion below EUR 1,000,000, have given rise to the application of the payment rules exceeding the EUR 200,000 threshold specified above. All of this deferred portion will be subject to indexation as described below.

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

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

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

The Management Company's governing body met during 2023 to review the general principles of the remuneration policy with members of the Compliance team and in particular the calculation methods for indexed variable remuneration (composition of indexation basket).

The threshold triggering payment of a deferred variable remuneration amount has been changed in the remuneration policy.

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

SFDR Annex

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

Product name:
ODDO BHF Euro Short Term Bond

Legal entity identifier:
969500ESGKUYJ4SALQ44

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

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

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

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

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

☒ It promoted **Environmental/Social characteristics (E/S)** and while it did not have as its objective a sustainable investment, it had a proportion of 31.70% of sustainable investments

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

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

☐ with a social objective

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

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.



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

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.

● *How did the sustainability indicators perform?*

	29/12/2023	
	Fund	Hedging
Internal ESG rating*	3.7	93.2
Average E rating	3.7	93.2
Average S rating	3.3	93.2
Average G rating	3.5	93.2
Weighted carbon intensity (tCO ₂ e/€m revenue)	83.7	100.0
Sustainable investments (%)	31.7	87.8
Taxonomy-aligned investments (%)	N/A	N/A
Fossil fuel exposure (%)**	4.2	4.5
Carbon solutions exposure, green share (%)***	32.8	35.0

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

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

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

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

	30/12/2022	
	Fund	Coverage (%)
Internal ESG rating*	3.7	94.8
Average E rating	3.8	94.8
Average S rating	3.2	94.8
Average G rating	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.

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

The sustainable investments pursued the following goals:

1. EU Taxonomy: contribution to climate change adaptation and mitigation, and to the other four environmental objectives of the EU Taxonomy. This contribution is measured by the sum of Taxonomy-aligned revenue for each of the portfolio's investments, according to its weighting and based on data published by investee companies. MSCI research may be used in the absence of data published by investee companies.
2. Environment: contribution to the environmental impact as defined by MSCI ESG Research, and its "sustainability impact" field in relation to environmental objectives. The following categories are concerned: alternative energy, energy efficiency, eco-construction, sustainable water, pollution prevention and control, sustainable farming.

The Fund held 31.7% sustainable investments and 0.0% Taxonomy-aligned investments at the end of the financial year.

The Fund respected its sustainable investment objective by a commitment to hold at least 5.0% of sustainable investments and 0.0% of Taxonomy-aligned investments.

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

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

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

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

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

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

The management team applies pre-trade rules to three PAIs:

- exposure to controversial weapons (PAI 14 and zero tolerance)
- activities negatively affecting biodiversity-sensitive areas (PAI 7 and zero tolerance)
- serious violations of the principles of the UN Global Compact and OECD Guidelines for Multinational Enterprises (PAI 10 and zero tolerance)

The management team also considers other PAIs in its ESG analysis for companies when the information is available, but without strict testing rules. PAI data is collected to determine the final ESG rating. The data may result from published data or, to a lesser extent, estimates.

ESG analysis covers monitoring of greenhouse gas emissions (PAI 1), carbon intensity (PAI 3), the share of non-renewable energy consumption and production (PAI 5), energy consumption intensity per high impact climate sector (PAI 6), lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 11), and board gender diversity (PAI 13). The management company also takes into account the lack of a human rights policy (PAI 9).

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

Although the Fund does not have sustainable investment as its objective, 31.7% of its investments were sustainable, whereas the minimum proportion indicated in the pre-contractual appendix was 5.0%.

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The other underlying investments do not take into account EU criteria on environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

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.



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

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

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



WHAT WERE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period: 01/01/2023 - 29/12/2023

Largest investments	Sector*	% of assets**	Country
America Movil Sab De Cv 1.50% 03/2024	Communications	1.3%	Mexico
Skandinaviska Enskilda Banken 3.25% 11/2025	Banks	1.3%	Sweden
Knorr-Bremse Ag 3.25% 09/2027	Consumer discretionary	1.2%	Germany
Novo Nordisk A/S 0.75% 03/2025	Consumer staples	1.2%	Netherlands
Nordea Bank Ab E3M 02/2026	Banks	1.2%	Finland
Thales Sa 0.00% 03/2026	Capital goods	1.2%	France
Électricité De France Sa 3.88% 01/2027	Non-guaranteed gov. entity	1.1%	France
Dnb Bank Asa E3M 02/2027	Banks	1.1%	Norway
Orano Sa 5.38% 05/2027	Non-guaranteed gov. entity	1.1%	France
Visa, Inc. 1.50% 06/2026	Technology	1.1%	United States
Bnp Paribas Cardif 1.00% 11/2024	Insurance	1.1%	France
Alfa Laval Treasury Inte 0.25% 06/2024	Capital goods	1.1%	Sweden
Clearstream Banking Ag 0.00% 12/2025	Other finance	1.1%	Germany
Neste Corp. 0.75% 03/2028	Energy	1.1%	Finland
Dsv A/S 0.38% 02/2027	Transport	1.1%	Denmark

* At 29/12/2023, the Fund's total exposure to fossil fuels was 4.2% with coverage of 4.5%.

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



WHAT WAS THE SHARE OF SUSTAINABILITY-RELATED INVESTMENTS?

The breakdown can be viewed in the itemised table below.

What was the asset allocation?

Asset allocation

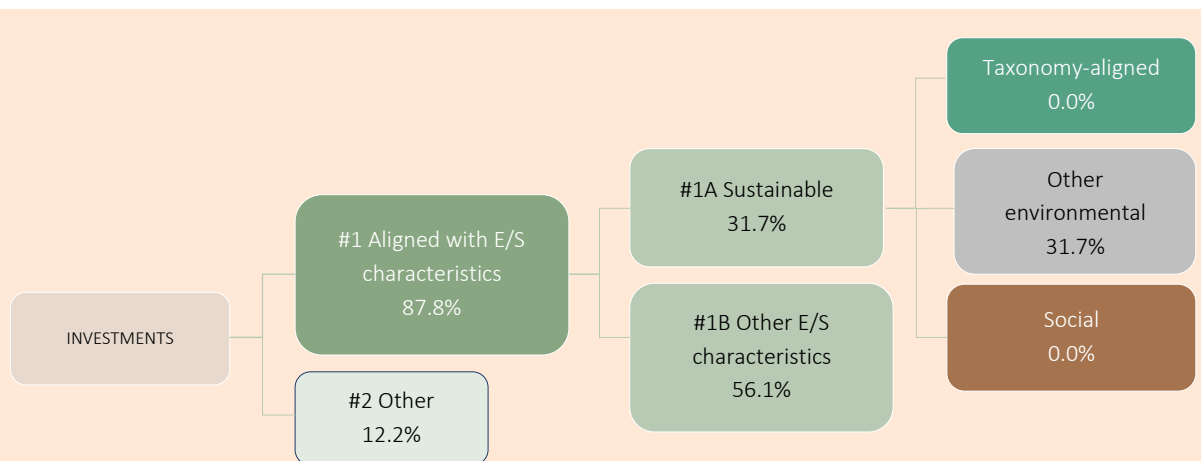
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

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

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



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

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

#1 Aligned with E/S characteristics covers:

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

#2 Other include 0.4% cash, 0.0% derivatives and 11.8% investments that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● *In which economic sectors were the investments made?*

Sector*	% of assets at 29/12/2023
Banks	20.8%
Consumer discretionary	13.5%
Consumer staples	11.6%
Communications	9.0%
Capital goods	7.6%
Non-guaranteed gov. entity	5.7%
Electricity	4.7%
Technology	3.6%
Basic industry	3.1%
Transport	2.8%
Insurance	2.5%
Energy	2.1%
Financial companies	1.3%
Utilities	1.2%
Other industrials	1.2%
Mortgages	1.0%
Real estate	0.8%
Other finance	0.5%
Governmental support	0.2%
Local authorities	0.1%
Cash	6.4%

*At 29/12/2023, the Fund's total exposure to fossil fuels was 4.2% with coverage of 4.5%.



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.

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.

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

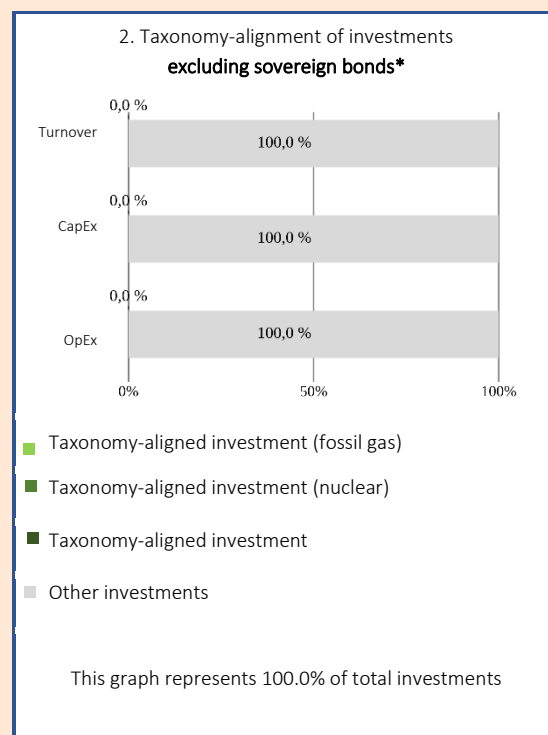
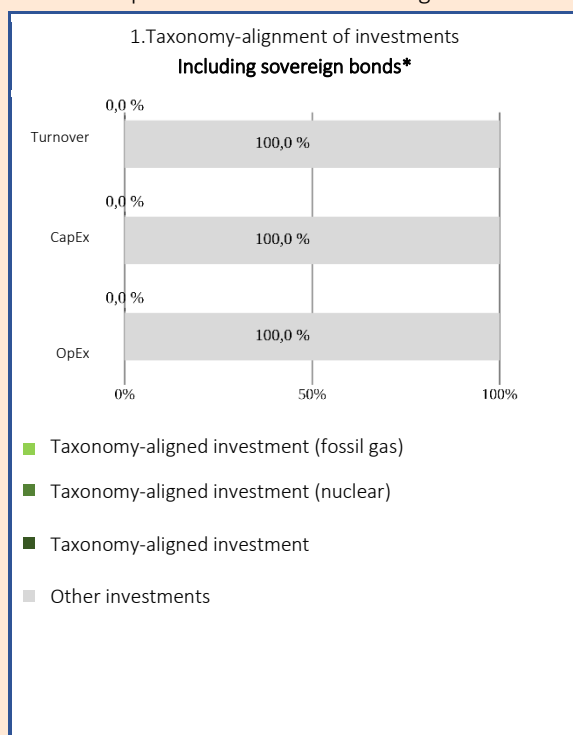
☐ Yes

☐ In fossil gas

☐ In nuclear

☒ No

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



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

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

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

● **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: 31.7%



What was the share of socially sustainable investments?

There were no socially sustainable investments.



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

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

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

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



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

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

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



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

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

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.

This is a broad market index 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.

29/12/2023				
	Fund	Hedging	Index	Hedging
Internal ESG rating	3.7	93.2	3.4	84.0
Average E rating	3.7	93.2	3.6	84.0
Average S rating	3.3	93.2	2.8	84.0
Average G rating	3.5	93.2	3.5	84.0
Weighted carbon intensity (tCO ₂ e/€m revenue)	83.7	100.0	110.1	100.0
Sustainable investments (%)	31.7	87.8	43.0	84.0
Taxonomy-aligned investments (%)	N/A	N/A	N/A	N/A
Fossil fuel exposure (%)	4.2	4.5	5.9	5.9
Carbon solutions exposure, green share (%)	32.8	35.0	28.4	28.5