



ODDO BHF AVENIR

UCITS under Directive 2014/91/EU

Annual report at 30 June 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

This fund is a Euro Zone Equities fund.

1.2 Investment objective

The Fund seeks to outperform its benchmark index (90% MSCI SMID France NR with net dividends reinvested + 10% compounded €STR + 8.5 basis points) over an investment horizon of more than five years, while incorporating ESG criteria.

1.3 Tax regime

The Fund is eligible for the French Equity Savings Plan (*Plan d'Épargne en Actions* or PEA) and may also be used for life insurance policies.

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

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

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

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

1.4 Regulatory information

- The Fund does not hold any financial instruments issued by companies linked to the Oddo BHF SCA group.
- UCITS held by the Fund and managed by the management company at the Fund's reporting date: see annual financial statements in the appendices.
- **Overall risk calculation method for the Fund:** the method chosen by Oddo BHF Asset Management SAS to measure the overall risk to the Fund is the commitment approach.
- **Environmental, social and governance criteria:**
The Fund is a financial product that promotes environmental and social factors 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 (Environmental 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 "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.

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 of this report for more information.

- Within the framework of its risk management policy, the portfolio management company establishes, implements and maintains a risk management policy and procedures that are effective, appropriate and documented, thereby allowing risks associated with its activities, processes and systems to be identified.
For further information, please consult the KIID of this UCI, and particularly the “Risk and reward profile” section, or its full prospectus, which are available on request from the management company or on the website www.am.oddo-bhf.com.
- **Portion of income eligible for the 40% allowance under Article 158 of the French general tax code (Code Général des Impôts):**
 - Coupon amount per unit: none for DR EUR or DN EUR units with respect to income, €108.40 for DR EUR units and €4.96 DN EUR units with respect to capital gains.
 - Amount of income eligible for the 40% allowance: none
- Proportion of assets invested in securities or rights eligible for the French Equity Savings Plan (*Plan d'Epargne en Actions* or PEA): 92.4%

1.5 Code of ethics

- **Management of intermediaries**
The management company has implemented a policy for the selection and evaluation of intermediaries and counterparties. The evaluation criteria used are intermediary fees, quality of execution in view of market conditions, quality of investment advice, quality of research and analysis documents and quality of back-office execution. This policy may be consulted on the management company’s website at www.am.oddo-bhf.com.
- **Brokerage fees**
FCP unitholders can consult the document entitled “Report on brokerage fees” on the management company’s website, www.am.oddo-bhf.com.
- **Voting rights**
No voting rights are attributed to unitholders, decisions concerning the Fund being taken by the Management Company. The voting rights attached to the securities held by the Fund are exercised by the Management Company, which has the sole power to take decisions, pursuant to regulations in force. The Management Company’s voting policy may be consulted at its registered office or online at www.am.oddo-bhf.com, in accordance with article 314-100 of the AMF General Regulation.
- **Information on the remuneration policy**
Regulatory information on remuneration is appended to this report.

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

The Oddo BHF Avenir fund did not use efficient investment techniques or derivatives during the financial year.

1.7 Changes during the financial year

None

1.8 SFTR reporting

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

2. MANAGEMENT REPORT

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

The June 2022-June 2023 financial year was satisfactory for the equity market with the Stoxx 50 up 19.2%. This performance may come as a surprise given that the latest PMIs paint a rather gloomy picture of the economy. There are three main reasons for the market's strength:

Lower inflation: oil prices down 30%, steel prices down 6% and gas prices down 80% in Europe during the period. Admittedly, inflation remained high at the end of June as the effects of past inflationary pressures were finally felt on service prices and wages. However, the trend is no longer worrying, as long rates are showing stability.

The easing of the logistics crisis: the strong economic recovery from November 2020 as the world emerged from the Covid crisis led to an unforeseen supply crisis, driving up the price of commodities and shipping, and creating a widespread shortage of parts, especially electronic components. This significantly reduced the margins of many industrial companies, even the top performers. The gradual unwinding of this crisis was particularly beneficial for us given our significant exposure to industrials.

The spotlight on artificial intelligence: this theme emerged over the last quarter following the commercial success and coverage of ChatGPT, and generative AI models in general. Many are comparing the importance of these techniques with the internet boom in the late 1990s. This theme amplified gains in the technology sector, which posted the year's strongest performance.

2.2. Performance

In such favourable circumstances, the ODDO BHF Avenir fund gained 14.9% whereas its benchmark moved 9.9% higher. This performance can be attributed to strong sector trends, as mentioned already, especially for industrial and tech companies, but also to the absence of any major incidents in the portfolio. Only our pet care companies – Vetoquinol and Virbac – underperformed, having less room for improvement after the Covid crisis.

Units	Annual performance	Benchmark index
ODDO BHF Avenir CN-EUR	15.78%	9.89%
ODDO BHF Avenir CR-EUR	14.91%	
ODDO BHF Avenir DN-EUR	15.71%	
ODDO BHF Avenir DR-EUR	14.93%	
ODDO BHF Avenir GC-EUR	15.71%	

Past performance is not an indication of future results. Performance may vary over time.

2.3. Transactions

The main changes included:

On the buy side:

constructing a significant position in Sodexo: the group is becoming competitive again after reorganisation to bring it closer to its customers.

strengthening Worldline, whose current ratios are a poor reflection of its firm growth,

strengthening Ipsen, whose recent clinical successes will sustain growth for the next decade.

On the sell side:

completely withdrawing from Somfy after its delisting

reducing Michelin, whose volume growth was disappointing

reducing Eurofins, whose margins could plummet in the short term after the Covid windfall ended and wage costs increased.

The main purchases/sales during the last financial year:

Portfolio	Stock	Purchase	Disposal	Currency
ODDO BHF Avenir	SOMFY SA		34,064,666.28	EUROS
ODDO BHF Avenir	Sodexo	29,611,567.73	6,972,197.17	EUROS
ODDO BHF Avenir	Michelin SA	1,907,537.22	21,540,277.65	EUROS
ODDO BHF Avenir	Worldline SA	19,469,532.32		EUROS
ODDO BHF Avenir	Eurofins Scientific SE		17,642,991.38	EUROS
ODDO BHF Avenir	SAFRAN SA		16,717,276.04	EUROS
ODDO BHF Avenir	Oddo BHF Money Market CI EUR Cap	15,974,000.00	9,902,000.00	EUROS
ODDO BHF Avenir	Ipsen	15,877,378.30		EUROS
ODDO BHF Avenir	Dassault Systemes SA		12,480,978.62	EUROS
ODDO BHF Avenir	Sopra Steria Group SA		12,260,397.79	EUROS

1.9 Outlook

The next few months remain shrouded in uncertainty with both the economy and inflation slowing in a tense geopolitical climate. In these conditions, we are keeping our investment policy unchanged, with a focus on global companies with strong leadership that generate value at all stages of the cycle.

3. ANNUAL FINANCIAL STATEMENTS OF THE FUND

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FCP ODDO BHF AVENIR
12, boulevard de la Madeleine
75009 Paris

Statutory Auditor's Report on the Annual Financial Statements
Financial year ended 30 June 2023

Dear unitholders of the ODDO BHF AVENIR FCP,

Opinion

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

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

Basis for the opinion

Audit framework

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

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

Independence

We conducted our audit assignment in accordance with the rules of independence set out in the French Commercial Code and the statutory auditors' code of ethics, for the period from 1 July 2023 to the date on which our report was issued.

Statutory Auditor's Report on the Annual Financial Statements
Financial year ended 30 June 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;
- 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's Report on the Annual Financial Statements
Financial year ended 30 June 2023

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Statutory Auditor

Mazars

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

Gilles DUNAND-ROUX

Statutory Auditor's Report on the Annual Financial Statements
Financial year ended 30 June 2023

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ODDO BHF AVENIR

FONDS COMMUN DE PLACEMENT (FCP)

EURO ZONE EQUITIES

<p>ANNUAL REPORT 30/06/2023</p>

BALANCE SHEET - ASSETS AT 30/06/2023 IN EUR

	30/06/2023	30/06/2022
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	661,020,414.32	636,893,848.37
Equities and similar securities	631,689,550.96	614,059,295.18
Traded on a regulated or similar market	631,689,550.96	614,059,295.18
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
<i>Transferable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	29,330,863.36	22,834,553.19
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	29,330,863.36	22,834,553.19
Other funds aimed at non-professional investors and equivalent funds of other European Union Member States	0.00	0.00
Standard professional investment funds and equivalent funds of other European Union Member States and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent funds of other European Union Member States and unlisted securitisation funds	0.00	0.00
Temporary transactions on securities	0.00	0.00
Receivables on financial securities received under a repurchase agreement (<i>pension</i>)	0.00	0.00
Receivables on financial securities lent	0.00	0.00
Financial securities borrowed	0.00	0.00
Financial securities transferred under a repurchase agreement (<i>pension</i>)	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	376,687.27	2,993,063.18
Currency forward exchange contracts	0.00	0.00
Other	376,687.27	2,993,063.18
Financial accounts	31,431,134.96	48,073,852.95
Cash	31,431,134.96	48,073,852.95
Total assets	692,828,236.55	687,960,764.50

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BALANCE SHEET - LIABILITIES AT 30/06/2023 IN EUR

	30/06/2023	30/06/2022
Equity capital		
Share capital	629,087,725.53	608,867,104.67
Previous undistributed net capital gains and losses (a)	3,880,037.28	2,511,039.50
Retained earnings (a)	99.12	0.00
Net capital gains and losses for the financial year (a, b)	60,671,035.39	76,008,491.01
Profit/loss for the financial year (a, b)	-10,030,708.12	-3,605,743.00
Total equity capital	683,608,189.20	683,780,892.18
(= Amount corresponding to the net assets)		
Financial instruments	0.00	0.00
Sales of financial instruments	0.00	0.00
Temporary transactions on financial securities	0.00	0.00
Payables on financial securities transferred under a repurchase agreement (<i>pension</i>)	0.00	0.00
Payables on financial securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Payables	9,220,047.35	4,179,872.32
Currency forward exchange contracts	0.00	0.00
Other	9,220,047.35	4,179,872.32
Financial accounts	0.00	0.00
Short-term bank loans	0.00	0.00
Borrowings	0.00	0.00
Total liabilities	692,828,236.55	687,960,764.50

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year

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

	30/06/2023	30/06/2022
Hedging transactions		
Commitments on regulated or similar markets		
OTC commitments		
Other commitments		
Other transactions		
Commitments on regulated or similar markets		
OTC commitments		
Other commitments		

INCOME STATEMENT AT 30/06/2023 IN EUR

	30/06/2023	30/06/2022
Income from financial transactions		
Income from deposits and financial accounts	97,171.19	0.00
Income from equities and similar securities	7,950,069.50	9,853,178.21
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary purchases and sales of financial securities	0.00	0.00
Income from financial contracts	0.00	0.00
Other financial income	48,885.16	0.00
TOTAL (I)	8,096,125.85	9,853,178.21
Payables on financial transactions		
Payables on temporary purchases and sales of financial securities	0.00	0.00
Payables on financial contracts	0.00	0.00
Payables on financial debts	0.00	0.00
Other payables	0.00	0.00
TOTAL (II)	0.00	0.00
Income resulting from financial transactions (I - II)	8,096,125.85	9,853,178.21
Other income (III)	0.00	0.00
Management fees and depreciation allowance (IV)	19,207,851.82	14,202,141.31
Net income for the year (L. 214-17-1)(I - II + III - IV)	-11,111,725.97	-4,348,963.10
Income equalisation for the financial year (V)	1,081,017.85	743,220.10
Interim dividends paid from income for the financial year (VI)	0.00	0.00
Profit(loss) (I - II + III - IV +/- V - VI)	-10,030,708.12	-3,605,743.00

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, as amended.

The accounting currency is the euro.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules:

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

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

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

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

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

The prices used are those known the following day at 9:00 (Paris time) and collected from financial information providers: Fininfo or Bloomberg.

In the event that no price is available for a security, the last known price is used.

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

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

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

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

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

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

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

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

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

The prices used for the valuation of futures or options are consistent with those of the underlying securities.

They may vary depending on where they are listed:

European markets:	Settlement price on the NAV calculation day, if different from the last price.
Asian markets:	Last market price on the NAV calculation day, if different from the last price.
North and South American markets:	Last market price on the NAV calculation day, if different from the last price.

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

Securities subject to a temporary acquisition or sale agreement are valued in accordance with the regulations in force.

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

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

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

Accounting methods:

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

Transaction cost accounting: Transactions are recorded excluding fees
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:

Distributable income	CR-EUR, GC-EUR and CN-EUR units Accumulation units	DR-EUR and DN-EUR units Distribution units
Allocation of net income	Accumulation	Distributed in full, or partly carried forward by decision of the Management Company
Allocation of net realised capital gains or losses	Accumulation	Distributed in full, or partly carried forward by decision of the Management Company and/or accumulated

INFORMATION ON FEES

Management and administration fees

Fees charged to the Fund	Basis	Rate CR-EUR, DR-EUR, GC-EUR, CN-EUR and DN-EUR units
Financial management fees and administrative fees not payable to the Management Company (statutory auditor, custodian, distributors, lawyers, etc.)	Net assets, excluding units or shares of UCITS	CR-EUR and DR-EUR units: 1.80% inclusive of tax GC-EUR units: 0.90% inclusive of tax CN-EUR and DN-EUR units: 0.90% inclusive of tax
Performance fee*	Net assets	Up to 20% of the Fund's outperformance relative to the benchmark (90% MSCI SMID France (NR)) + (10% €STR (compounded) + 8.5 basis points), once past underperformance over the previous five years has been offset and provided that the Fund's absolute return is positive.
Parties that receive transaction fees: Management Company: 100%	Payable on each transaction	Equities: depending on the markets, with a maximum of 0.59% inclusive of tax and a minimum of EUR 7.50 exclusive of tax for foreign equities.

Performance fee:

- 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.

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- The benchmark index will be calculated in the unit currency, regardless of the currency in which the relevant unit is denominated, except in the case of units hedged against currency risk, for which the benchmark index will be calculated in the Fund's reference currency.
- The performance fee is measured over a calculation period that corresponds to the Fund's financial year (the "Calculation Period"). Each Calculation Period starts on the last business day of the Fund's financial year, and ends on the last business day of the next financial year. For units launched during a Calculation Period, the first Calculation Period will last at least 12 months and end on the last business day of the next financial year. The total performance fee is payable to the Management Company annually after the Calculation Period has ended.
- In the event of redemptions, if a performance fee provision has been booked, then the proportion of the provision attributable to these redemptions is crystallised and definitively allocated to the Management Company.
- The horizon over which performance is measured is a rolling period of up to five years ("Performance Reference Period"). The clawback mechanism may be partially reset at the end of this period. This means that after five years of cumulative underperformance over the Performance Reference Period, underperformance may be partially reset on a rolling annual basis, wiping out the first year of underperformance during the Performance Reference Period concerned. In relation to the Performance Reference Period concerned, underperformance in the first year may be offset by outperformance in the following years of the Performance Reference Period.
- Over a given Performance Reference Period, any past underperformance must be clawed back before performance fees become payable again.
- Where a performance fee is crystallised at the end of a Calculation Period (except when due to redemptions), a new Performance Reference Period begins.
- For Fund units, no performance fee is payable if the unit class's absolute return is negative. The absolute return is defined as the difference between the current net asset value and the last net asset value calculated at the end of the previous Calculation Period (Reference NAV).

Changes during the financial year:

None

1. CHANGES IN THE NET ASSETS AT 30/06/2023 IN EUR

	30/06/2023	30/06/2022
Net assets at the beginning of the financial year	683,780,892.18	898,497,499.87
Subscriptions (including subscription fees paid to the Fund)	95,228,782.30	130,264,594.12
Redemptions (after deduction of the redemption fees paid to the Fund)	-190,272,420.22	-220,776,834.85
Realised gains on deposits and financial instruments	73,182,376.39	100,424,847.60
Realised losses on deposits and financial instruments	-5,163,150.60	-16,671,046.67
Realised gains on financial contracts	0.00	0.00
Realised losses on financial contracts	0.00	0.00
Transaction costs	-1,933,288.56	-3,003,973.21
Foreign exchange differences	-789,390.25	1,887,180.48
Changes in the valuation differential of deposits and financial instruments	41,650,987.87	-202,368,409.65
<i>Valuation differential in year N:</i>	196,221,996.68	154,571,008.81
<i>Valuation differential in year N-1:</i>	154,571,008.81	356,939,418.46
Changes in the valuation differential of financial contracts	0.00	0.00
<i>Valuation differential in year N:</i>	0.00	0.00
<i>Valuation differential in year N-1:</i>	0.00	0.00
Distribution in previous year from net capital gains and losses	-959,907.70	-1,225,601.66
Dividends paid in the previous financial year from income	-4,966.24	0.00
Net profit/loss for the financial year prior to the income equalisation account	-11,111,725.97	-4,348,963.10
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	1,101,599.25
Net assets at the end of the financial year	683,608,189.20	683,780,892.18

(*) 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		
	Total bonds and similar securities	0.00	0.00
	Debt securities		
	Total debt securities	0.00	0.00
Total assets		0.00	0.00
Liabilities			
	Sales of financial instruments		
	Total sales of financial instruments	0.00	0.00
Total liabilities		0.00	0.00
Off-balance sheet			
	Hedging transactions		
	Total hedging transactions	0.00	0.00
	Other transactions		
	Total other transactions	0.00	0.00
Total off-balance sheet		0.00	0.00

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								
Bonds and similar securities								
Debt securities								
Temporary transactions on financial securities								
Financial accounts							31,431,134.96	4.60
Liabilities								
Temporary transactions on financial securities								
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

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

	0 - 3 months]	%]3 months - 1 year]	%]1 - 3 years]	%]3 - 5 years]	%	> 5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary transactions on securities										
Financial accounts	31,431,134.96	4.60								
Liabilities										
Temporary transactions on securities										
Financial accounts										
Off-balance sheet										
Hedging transactions										
Other transactions										

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

	Currency 1	%	Currency 2	%	Currency 3	%	Currencies Other	%
	USD	USD	GBP	GBP				
Assets								
Deposits								
Equities and similar securities	32,318,333.13	4.73						
Bonds and similar securities								
Debt securities								
UCIs								
Temporary transactions on securities								
Financial contracts								
Receivables	41,135.41	0.01						
Financial accounts	12,823.39	0.00	21,905.39	0.00				
Liabilities								
Sales of financial instruments								
Temporary transactions on securities								
Financial contracts								
Payables								
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

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2.5 RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	30/06/2023
Total receivables	Coupons and dividends	202,562.61
	Other receivables	174,124.66
		376,687.27
Total debts	Other payables	430,991.25
	Prov. for external charges	8,789,056.10
		9,220,047.35
Total debts and receivables		-8,843,360.08

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	18,704.747	77,736,392.71
Securities redeemed during the year	-36,555.95	-154,216,519.90
Subscriptions/redemptions (net)	-17,851.203	-76,480,127.19

	In units	As amount
GC-EUR UNITS		
Securities subscribed during the year	46,835.247	8,608,608.59
Securities redeemed during the year	-51,175.72	-9,575,268.01
Subscriptions/redemptions (net)	-4,340.473	-966,659.42

	In units	As amount
CN-EUR UNITS		
Securities subscribed during the year	55,838.549	8,067,403.68
Securities redeemed during the year	-159,403.598	-23,197,244.75
Subscriptions/redemptions (net)	-103,565.049	-15,129,841.07

	In units	As amount
DR-EUR UNITS		
Securities subscribed during the year	316.752	793,261.14
Securities redeemed during the year	-1,239.562	-3,215,259.90
Subscriptions/redemptions (net)	-922.81	-2,421,998.76

	In units	As amount
DN-EUR UNITS		
Securities subscribed during the year	205.132	23,116.26
Securities redeemed during the year	-567.356	-68,127.66
Subscriptions/redemptions (net)	-362.224	-45,011.40

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2.6.2. Subscription and/or redemption fees

	As amount
CR-EUR UNITS	
Subscription and/or redemption fees received	14,349.01
Subscription fees received	14,349.01
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	14,349.01
Subscription fees paid to third parties	14,349.01
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	As amount
GC-EUR UNITS	
Subscription and/or redemption fees received	73.74
Subscription fees received	73.74
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	73.74
Subscription fees paid to third parties	73.74
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	549.76
Subscription fees received	549.76
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	549.76
Subscription fees paid to third parties	549.76
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	As amount
DR-EUR UNITS	
Subscription and/or redemption fees received	503.57
Subscription fees received	503.57
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	503.57
Subscription fees paid to third parties	503.57
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

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

2.6.3. Management fees

	30/06/2023
CR-EUR UNITS	
Percentage of fixed management fees	1.72
Management and administration fees	10,440,280.96
Performance fee	6,804,371.44
Management fees paid to third parties	0.00

	30/06/2023
GC-EUR UNITS	
Percentage of fixed management fees	0.86
Management and administration fees	352,094.01
Performance fee	540,408.38
Management fees paid to third parties	0.00

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	30/06/2023
CN-EUR UNITS	
Percentage of fixed management fees	0.86
Management and administration fees	132,876.84
Performance fee	249,780.77
Management fees paid to third parties	0.00

	30/06/2023
DR-EUR UNITS	
Percentage of fixed management fees	1.72
Management and administration fees	400,560.01
Performance fee	258,588.79
Management fees paid to third parties	0.00

	30/06/2023
DN-EUR UNITS	
Percentage of fixed management fees	0.86
Management and administration fees	11,568.00
Performance fee	17,322.62
Management fees paid to third parties	0.00

2.7 COMMITMENTS RECEIVED AND GIVEN

2.7.1. GUARANTEES RECEIVED BY THE UCITS:

None

2.7.2. OTHER COMMITMENTS RECEIVED AND/OR GIVEN:

None

2.8 OTHER INFORMATION

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

	30/06/2023
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Securities borrowed	0.00

2.8.2. Current values of financial instruments serving as guarantee deposits

	30/06/2023
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

	30/06/2023
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)	30/06/2023	30/06/2022
Amounts to be allocated		
Retained earnings	99.12	0.00
Profit/loss	-10,030,708.12	-3,605,743.00
Total	-10,030,609.00	-3,605,743.00

	30/06/2023	30/06/2022
CR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-9,152,021.63	-3,701,683.17
Total	-9,152,021.63	-3,701,683.17
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	30/06/2023	30/06/2022
GC-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-371,400.45	134,368.86
Total	-371,400.45	134,368.86
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

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	30/06/2023	30/06/2022
CN-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-141,774.99	112,383.64
Total	-141,774.99	112,383.64
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	30/06/2023	30/06/2022
DR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-353,011.61	-155,796.86
Total	- 353,011.61	-155,796.86
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	30/06/2023	30/06/2022
DN-EUR UNITS		
Allocation		
Distribution	0.00	4,880.43
Retained earnings for the financial year	0.00	104.10
Accumulation	-12,400.32	0.00
Total	-12,400.32	4,984.53
Information on shares or units eligible to receive dividends		
Number of shares or units		11,620.07
Dividend per unit		0.42
Tax credits related to income distribution		0.00

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	30/06/2023	30/06/2022
Amounts to be allocated		
Previous undistributed net capital gains and losses	3,880,037.28	2,511,039.50
Net capital gains and losses for the financial year	60,671,035.39	76,008,491.01
Interim payments of net capital gains and losses for the financial year	0.00	0.00
Total	64,551,072.67	78,519,530.51

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	30/06/2023	30/06/2022
CR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	53,284,107.08	66,018,573.24
Total	53,284,107.08	66,018,573.24
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	30/06/2023	30/06/2022
GC-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	3,695,256.36	4,075,625.97
Total	3,695,256.36	4,075,625.97
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 and losses	
	30/06/2023	30/06/2022
CN-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	1,495,812.45	3,162,042.22
Total	1,495,812.45	3,162,042.22
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	30/06/2023	30/06/2022
DR-EUR UNITS		
Allocation		
Distribution	921,942.00	928,167.89
Net capital gains and losses not distributed	4,859,066.71	4,112,678.50
Accumulation	0.00	0.00
Total	5,781,008.71	5,040,846.39
Information on shares or units eligible to receive dividends		
Number of shares or units	8,505	9,427.81
Dividend per unit	108.40	98.45

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	30/06/2023	30/06/2022
DN-EUR UNITS		
Allocation		
Distribution	11,257.85	47,061.28
Net capital gains and losses not distributed	55,838.92	175,381.41
Accumulation	0.00	0.00
Total	294,888.07	222,442.69
Information on shares or units eligible to receive dividends		
Number of shares or units	11,257.846	11,620.07
Dividend per unit	4.96	4.05

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

CR-EUR UNITS	30/06/2023	30/06/2022	30/06/2021	30/06/2020	28/06/2019
Net assets	600,473,420.37	593,809,021.29	775,421,198.30	631,875,910.59	725,758,520.49
Number of units	130,897.938	148,749.141	164,542.94	171,435.804	188,533.488
Net asset value per unit	4,587.34	3,992.01	4,712.57	3,685.78	3,849.49
Allocation of income					
Accumulated income per unit	-69.91	-24.88	-39.31	-14.15	-10.26
Accumulated net capital gain/loss per unit	407.06	443.82	195.08	339.01	150.47
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

(*) The tax credit per unit will be determined on the day of distribution

GC-EUR UNITS	30/06/2023	30/06/2022	30/06/2021	30/06/2020	28/06/2019
Net assets	41,779,199.83	36,863,392.74	49,453,222.40	43,052,539.68	42,802,489.57
Number of units	207,488.435	211,828.908	242,752	272,048.82	260,963.730
Net asset value per unit	201.35	174.02	203.71	158.25	164.01
Allocation of income					
Accumulated income per unit	-1.78	0.63	-0.47	0.75	0.84
Accumulated net capital gain/loss per unit	17.80	19.24	8.40	14.50	6.37
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

(*) The tax credit per unit will be determined on the day of distribution

CN-EUR UNITS	30/06/2023	30/06/2022	30/06/2021	30/06/2020	28/06/2019
Net assets	16,910,702.06	28,605,334.09	40,991,404.73	31,056,610.43	17,601,344.69
Number of units	108,055.182	211,620.231	259,109.24	252,719.085	138,296.681
Net asset value per unit	156.50	135.17	158.20	122.88	127.27
Allocation of income					
Accumulated income per unit	-1.31	0.53	-0.35	0.58	0.65
Accumulated net capital gain/loss per unit	13.84	14.94	6.52	11.25	4.94
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

(*) The tax credit per unit will be determined on the day of distribution

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DR-EUR UNITS	30/06/2023	30/06/2022	30/06/2021	30/06/2020	28/06/2019
Net assets	23,049,551.03	23,204,230.29	31,040,618.20	27,087,867.17	30,861,319.23
Number of units	8,505.00	9,427.810	10,261.960	11,016.480	11,537.983
Net asset value per unit	2,710.11	2,461.25	3,024.82	2,458.84	2,674.75
Allocation of income					
Accumulated income per unit	-41.50	-16.52	-26.44	-9.01	-7.65
Accumulated net capital gain/loss per unit	-	-	-	-	-
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	108.40	98.45	121.00	98.35	106.99
Tax credit (*)	-	-	-	-	-

(*) The tax credit per unit will be determined on the day of distribution

DN-EUR UNITS	30/06/2023	30/06/2022	30/06/2021	30/06/2020	28/06/2019
Net assets	1,395,315.91	1,298,913.77	1,591,056.24	1,213,409.47	1,281,417.04
Number of units	11,257.846	11,620.070	11,685.292	11,036.559	11,228.187
Net asset value per unit	123.94	111.78	136.15	109.94	114.12
Allocation of income					
Accumulated income per unit	-1.10	-	-0.38	-0.02	-0.59
Accumulated net capital gain/loss per unit	-	-	-	-	-
Distribution of income per unit	-	0.42	-	-	-
Distribution of net capital gain/loss per unit	4.96	4.05	5.45	4.40	-
Tax credit (*)	-	-	-	-	-

(*) The tax credit per unit will be determined on the day of distribution

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

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2.11 INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Forvia SE	EUR	190,723	4,113,895.11	0.60
Lectra	EUR	104,000	2,839,200.00	0.42
Synergie SA	EUR	201,784	6,477,266.40	0.95
Sopra Steria Group SA	EUR	200,994	36,741,703.20	5.37
Virbac SA	EUR	86,532	23,406,906.00	3.42
IPSOS SA	EUR	56,145	2,860,587.75	0.42
SAFRAN SA	EUR	275,687	39,550,057.02	5.79
Quadiant SA	EUR	663,471	12,513,063.06	1.83
Ste Informatique Industrielle	EUR	311,213	16,774,380.70	2.45
Vetoquinol SA	EUR	301,940	27,597,316.00	4.04
MTU Aero Engines AG	EUR	78,181	18,560,169.40	2.72
Ipsen	EUR	212,495	23,416,949.00	3.43
SEB SA Pref	EUR	155,087	14,678,984.55	2.15
Kalray SADR	EUR	58,000	1,638,500.00	0.24
Bureau Veritas SA	EUR	398,010	9,998,011.20	1.46
Icon Plc	USD	110,040	25,235,571.04	3.69
Edenred SA	EUR	379,993	23,308,770.62	3.41
Sodexo Prime de Fidelite	EUR	101,756	10,262,092.60	1.50
Gaztransport et technigaz SA	EUR	216,723	20,209,419.75	2.96
Elior Group SA	EUR	1,045,497	2,741,293.13	0.40
Worldline SA	EUR	887,876	29,743,846.00	4.35
Ateme SA	EUR	97,000	933,140.00	0.14
Rexel SA	EUR	1,666,104	37,670,611.44	5.51
bioMérieux SA	EUR	368,642	35,433,869.04	5.18
BE Semiconductor Industries NV Reg	EUR	207,240	20,578,932.00	3.01
Wavestone SA	EUR	153,045	7,667,554.50	1.12
Verallia SA Reg S	EUR	455,986	15,676,798.68	2.29
Eurofins Scientific SE	EUR	60,745	3,532,929.20	0.52
Dassault Systemes SA	EUR	173,020	7,028,937.50	1.03
Ermenegildo Zegna NV	USD	609,408	7,082,762.09	1.04
Michelin SA	EUR	762,688	20,638,337.28	3.02
STMicroelectronics NV	EUR	879,975	40,096,060.88	5.85
SEB SA	EUR	170,839	16,169,911.35	2.37
Sodexo	EUR	282,727	28,513,017.95	4.17
Alstom	EUR	30,631	836,838.92	0.12
ALTEN	EUR	257,532	37,161,867.60	5.44
TOTAL Equities and similar securities traded on a regulated or similar market (except warrants and subscription certificates)			631,689,550.96	92.41
TOTAL Equities and similar securities traded on a regulated market			631,689,550.96	92.41
TOTAL Equities and equivalent securities			631,689,550.96	92.41
Oddo BHF Money Market CI EUR Cap	EUR	589,683.622	29,330,863.36	4.29
TOTAL Standard UCITS and AIFs			29,330,863.36	4.29
TOTAL UCI securities			29,330,863.36	4.29
CPON_322853025C15	EUR	879,975	41,135.41	0.01
CPON_508965C01	EUR	201,784	161,427.20	0.02
TOTAL Coupons and dividends			202,562.61	0.03
Misc. creditors Sec. EUR	EUR	-27,183.12	-27,183.12	0.00
Misc. creditors S/R EUR	EUR	-403,808.13	-403,808.13	-0.06

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Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Misc. debtors S/R EUR	EUR	174,124.66	174,124.66	0.02
TOTAL Other debts and receivables			-256,866.59	-0.04
TOTAL Debts and receivables			-54,303.98	-0.01
OddoCie Par-EUR	EUR	31,391,946.68	31,391,946.68	4.60
OddoCie GBP	GBP	18,797.22	21,905.39	0.00
OddoCie USD	USD	13,990.32	12,823.39	0.00
OddoCie EUR	EUR	4,459.5	4,459.50	0.00
TOTAL Assets			31,431,134.96	4.60
TOTAL Cash			31,431,134.96	4.60
Management fee	EUR	-918,584.1	-918,584.10	-0.13
Performance fee	EUR	-7,870,472	-7,870,472.00	-1.15
TOTAL Fees			-8,789,056.10	-1.29
TOTAL CASH			22,587,774.88	3.30
TOTAL NET ASSETS			683,608,189.20	100.00

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Report on remuneration in application of the UCITS V Directive

1. Quantitative information

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

(*) Variable remuneration awarded for the year 2022

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

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

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

2. Qualitative information

2.1. Fixed remuneration

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

2.2. Variable remuneration

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

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

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

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

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

3. Specific provisions for risk takers and deferred variable remuneration

3.1. Risk takers

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

3.2. Deferred variable remuneration

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

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

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

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

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

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

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

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

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

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 Avenir

Legal entity identifier:
969500AD1KLVRI6P6824

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 28.00% 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.

social characteristics promoted by the product were attained.

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



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

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

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

This Fund's consideration of PAIs is based on negative screening for four PAIs (4, 7, 10 and 14), and on ESG ratings, dialogue, engagement and voting for the other PAIs, as described in the PAI policy that is available in the regulatory information section of the ODDO BHF Asset Management website.

● **How did the sustainability indicators perform?**

	30/06/2023	
	Fund	Hedging
Internal ESG rating*	4.0	100.0
Average E rating	3.7	100.0
Average S rating	3.8	100.0
Average G rating	3.8	100.0
Weighted carbon intensity (tCO ₂ e/€m revenue)	45.3	100.0
Sustainable investments (%)	28.0	92.4
Taxonomy-aligned investments (%)	N/A	N/A
Fossil fuel exposure (%)**	0.0	0.0
Carbon solutions exposure, green share (%)***	24.2	25.1

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

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

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

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

The information was published for the first time this year.

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

The sustainable investments pursued the following goals:

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

The Fund held 28.0% sustainable investments and 0.0% Taxonomy-aligned investments at the end of the financial year (the Taxonomy objective was introduced on 1 January 2023).

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

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

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

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

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

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

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

We consider all PAIs provided that we have enough data on them. This Fund’s consideration of PAIs is based on negative screening for four PAIs (4, 7, 10 and 14), and on ESG ratings, dialogue, engagement and voting for the other PAIs, as described in the PAI policy that is available in the regulatory information section of the ODDO BHF Asset Management website.

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

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

Although the Fund does not have sustainable investment as its objective, 28.0% of its investments were sustainable, whereas the minimum proportion indicated in the pre-contractual appendix was 10.0%.

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

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 four PAIs (fossil fuel exposure, 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: 01/07/2022 - 30/06/2023

Largest investments	Sector*	% of assets**	Country
Safran Sa	Industrials	5.8%	France
Alten Sa	IT	5.7%	France
Sopra Steria Group	IT	5.6%	France
STMicroelectronics NV	IT	5.6%	Switzerland
BioMérieux	Health care	5.2%	France
Rexel Sa	Industrials	4.8%	France
Michelin (Cgde)	Consumer discretionary	4.7%	France
Oddo Bhf Money Market-Ci-Eur	-	4.7%	Germany
Sodexo Sa	Consumer discretionary	4.6%	France

* At 30/06/2023, the Fund's total exposure to fossil fuels was 0.0% with coverage of 0.0%.

**Calculation method: Average of investments based on four inventories covering the reference financial year (not 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?**

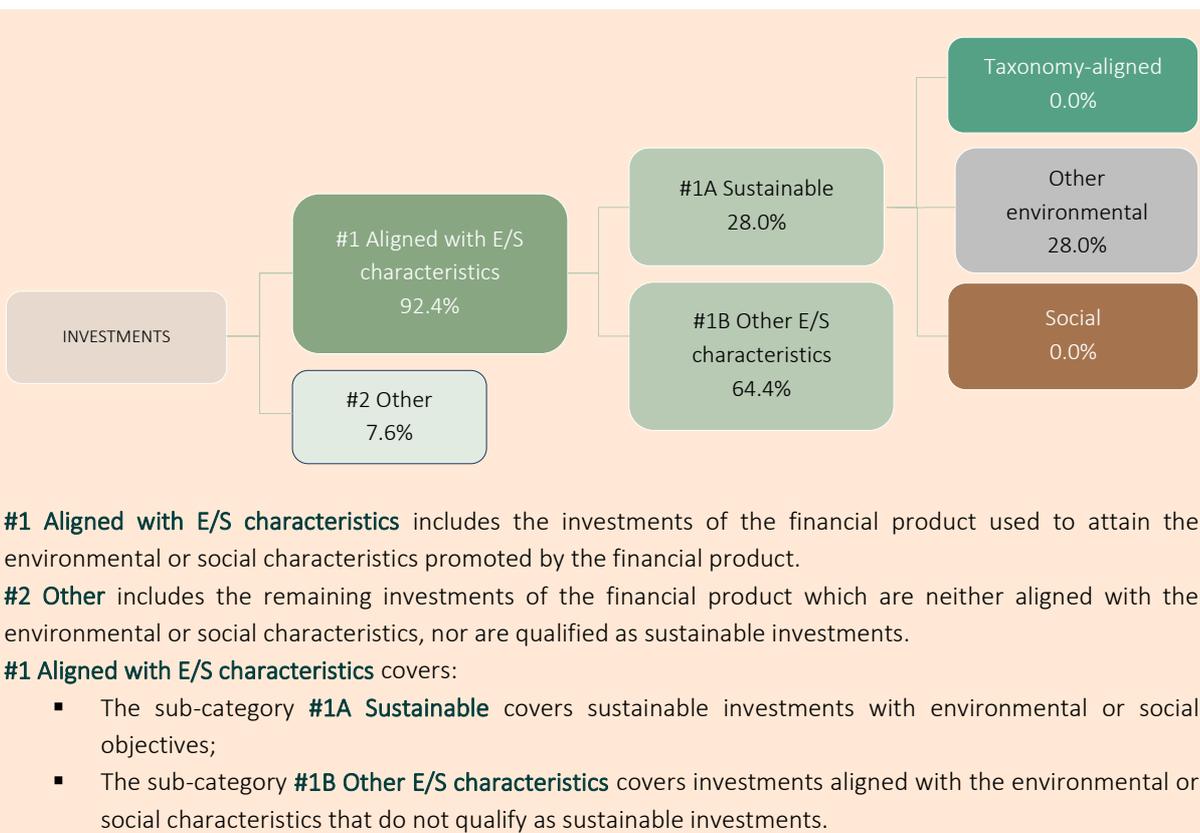
Asset allocation describes the share of investments in specific assets.

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 3.3% cash, 0.0% derivatives and 4.3% investments that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

Sector*	% of assets at 30/06/2023
IT	26.9%
Health care	20.3%
Industrials	16.5%
Consumer discretionary	15.2%
Finance	7.8%
Energy	3.0%
Materials	2.3%
Communication services	0.4%

*At 30/06/2023, the Fund’s total exposure to fossil fuels was 0.0% with coverage of 0.0%.



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

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

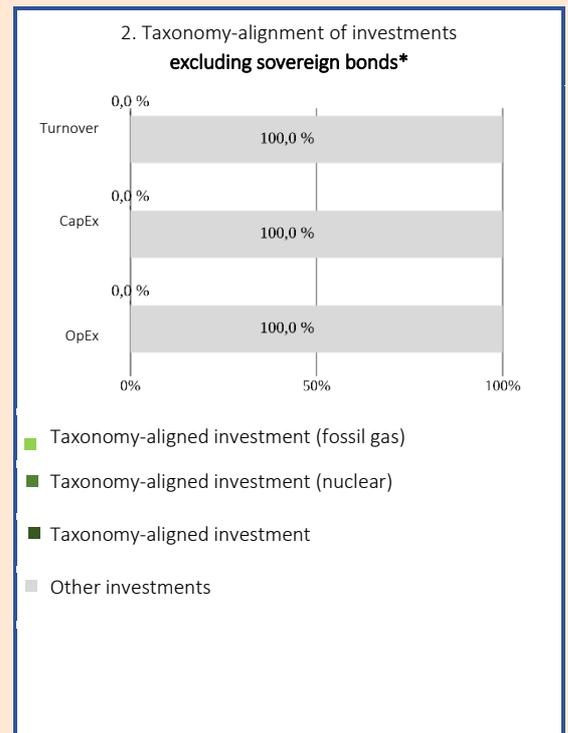
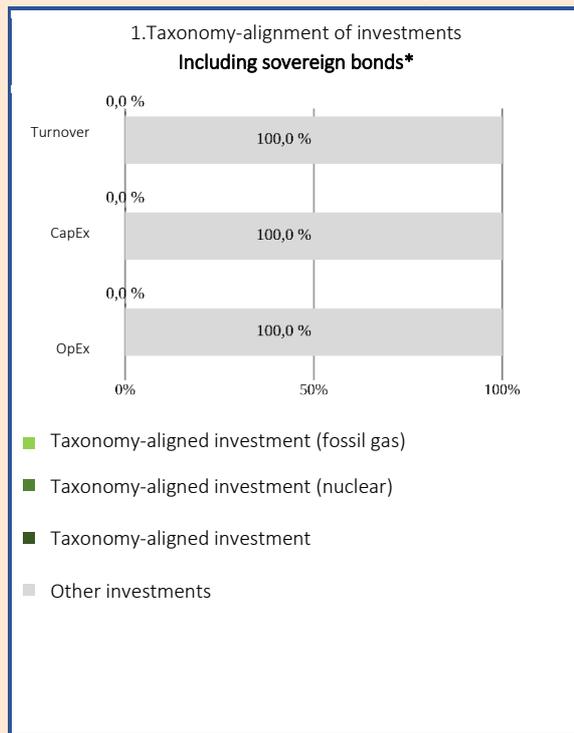
These investments’ compliance with the requirements of Article 3 of Regulation (EU) 2020/852 was not checked by any auditor or third party.

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

- Yes In fossil gas In nuclear
- No

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

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



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

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

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

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

Not applicable.

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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was: 28.0%.

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

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.

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.



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 socially sustainable investments?

There were no socially sustainable investments.



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

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

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

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



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

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

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



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

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

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

The fund tracks the following composite benchmark: 10.00% €STR European Short Term Rate + 8.5 BP + 90.00% MSCI France Smid Cap Loc Net.

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.

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

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

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

30/06/2023				
	Fund	Hedging	Index	Hedging
Internal ESG rating	4.0	100.0	3.5	97.0
Average E rating	3.7	100.0	3.5	97.0
Average S rating	3.8	100.0	3.1	97.0
Average G rating	3.8	100.0	3.4	97.0
Weighted carbon intensity (tCO ₂ e/€m revenue)	45.3	100.0	139.5	100.0
Fossil fuel exposure (%)	0.0	0.0	0.1	0.1
Carbon solutions exposure, green share (%)	24.2	25.1	38.7	43.0