



ODDO BHF GLOBAL TARGET 2026

French Common Fund (FCP)

Annual Report at 30 December 2022

Management Company: Oddo BHF Asset Management SAS

Custodian: ODDO BHF SCA

Administration and accounting delegated to: EFA

Statutory auditor: PWC Audit

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

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1. INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND

1.1 Investment objective

The Fund aims to increase the value of the portfolio, in the medium and long term, through speculative (high yield) bonds from corporate issuers, rated between BB+ and B- (Standard & Poor's or equivalent as assessed by the Management Company or according to its own internal rating), and is therefore exposed to a risk of capital loss.

The investment objective varies depending on the unit class subscribed:

- for CR-EUR and DR-EUR units: the investment objective is to achieve a net annualised performance above 2.30% over an investment period running from the Fund inception date, 9 September 2019, to 31 December 2026;
- for CI-EUR and DI-EUR units: the investment objective is to achieve a net annualised performance above 2.90% over an investment period running from the Fund inception date, 9 September 2019, to 31 December 2026;
- for CN-EUR, DN-EUR, CN-USD (H) and CN-CHF (H) units: the investment objective is to achieve a net annualised performance above 2.80% over an investment period running from the Fund inception date, 9 September 2019, to 31 December 2026;
- for DNw-EUR units: the investment objective is to achieve a net annualised performance above 2.65% over an investment period running from the Fund inception date, 9 September 2019, to 31 December 2026;
- for DRw-EUR units: the investment objective is to achieve a net annualised performance above 2.15% over an investment period running from the Fund inception date, 9 September 2019, to 31 December 2026;
- for DIw-EUR units: the investment objective is to achieve a net annualised performance above 2.75% over an investment period running from the Fund inception date, 9 September 2019, to 31 December 2026.

1.2 Tax regime

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

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

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

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

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

1.3 Regulatory information

- The Fund does not hold any financial instruments issued by companies linked to the Oddo BHF group.
- Funds held by the Fund and managed by the Management Company at the Fund's reporting date of 30 December 2022: see notes to the financial statements.
- **Overall risk calculation method for the Fund:** the method chosen by Oddo BHF Asset Management to measure the overall risk to the Fund is the commitment approach.
- **Environmental, social and governance criteria:**
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 of 18 June 2020 (hereinafter the "Taxonomy") is aimed at identifying environmentally sustainable economic activities. The Taxonomy identifies these activities based on their contribution to six major environmental objectives:
-climate change mitigation;
-climate change adaptation;
-the sustainable use and protection of water and marine resources;
-the transition to a circular economy (waste, prevention and recycling);
-pollution prevention and control;
-the protection and restoration of biodiversity and ecosystems.

Please refer to the SFDR Appendix of this report 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.

1.4 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.oddobhf.com, in accordance with article 314-100 of the AMF General Regulation.
- **Remuneration:**
Regulatory information on remuneration is appended to this report.

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

Type of transactions used:

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

Exposure:

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

Counterparties at the end of the financial year:

Reverse repurchase agreements: -
Securities lending and repurchase agreements: ODDO ET CIE PARIS, MORGAN STANLEY AND CO. INTERNATIONAL PLC LONDON, CREDIT SUISSE FRANCE PARIS, BNP PARIBAS EQUITIES FRANCE, MARKETAXESS CAPITAL LIMITED, MERRILL LYNCH CAPITAL MARKETS (FRANCE) SA PARIS, JP MORGAN SECURITIES LTD LONDON, SOCIETE GENERALE PARIS, HSBC BANK PLC PARIS, CITIGROUP GLOBAL MARKETS LTD PARIS.

Income/fees:

The remuneration received from these operations, net of fees, is repaid to the Fund in full.
Fees, which may represent 25% of the gross margin, are transferred to the counterparty.
No other direct fees are charged to the Fund.
The Management Company does not receive any remuneration in respect of these transactions.
The Fund's sole counterparty is ODDO BHF SCA, which acts as its principal agent.

1.6 Changes during the financial year

22 April 2022:

- Change of SFDR classification. The Fund becomes a financial product that promotes environmental and social characteristics within the meaning of Article 8 of the SFDR. In addition, the provision in Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation"), which pertains to the transparency of other financial products in pre-contractual disclosures and in periodic reports, has been added to the prospectuses under the investment strategy section.
- Merger of DRw-USD [H] units (FR0013468824) into DRw-EUR units (FR0013450319) on the basis of each unit's net asset value on 21 April 2022.

26 August 2022: Extension of the subscription period until 29 December 2023.

31 October 2022:

- Changes to ESG aspects of the investment strategy: the Fund will no longer seek to have a weighted average ESG rating for the portfolio that is above that of the investment universe.
- Details added to the prospectus concerning the redemption gate trigger threshold and the maximum duration of the gate.

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

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
1. Name	ODDO ET CIE PARIS		ODDO ET CIE PARIS		
Amount	3,492,677.15		12,338,318.02		
Domicile	FRANCE		FRANCE		
2. Name	MORGAN STANLEY AND CO. INTERNATIONAL PLC LONDON		MERRILL LYNCH CAPITAL MARKETS (FRANCE) SA PARIS		
Amount	400,939.01		1,174,321.50		
Domicile	UNITED KINGDOM		FRANCE		
3. Name	CREDIT SUISSE FRANCE PARIS		JP MORGAN SECURITIES LTD LONDON		
Amount	304,084.50		1,124,229.60		
Domicile	FRANCE		UNITED KINGDOM		
4. Name	BNP PARIBAS EQUITIES FRANCE (ACCOUNTING) PARIS		SOCIETE GENERALE PARIS		
Amount	304,060.19		870,238.48		
Domicile	FRANCE		FRANCE		
5. Name	MARKETAXESS CAPITAL LIMITED		MORGAN STANLEY AND CO. INTERNATIONAL PLC LONDON		
Amount	197,640.09		523,195.60		
Domicile	UNITED KINGDOM		UNITED KINGDOM		
6. Name			HSBC BANK PLC PARIS		
Amount			445,033.33		
Domicile			FRANCE		
7. Name			CITIGROUP GLOBAL MARKETS LTD PARIS		
Amount			397,840.44		
Domicile			FRANCE		
8. Name			CREDIT SUISSE FRANCE PARIS		
Amount			198,681.40		
Domicile			FRANCE		
9. Name					
Amount					
Domicile					
10. Name					
Amount					
Domicile					

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Type and quality of guarantees (collateral)

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Type and quality of guarantee					
Cash	4,961,204.94		16,796,162.31		
Debt instruments					
High-quality rating					
Medium-quality rating					
Low-quality rating					
Equities					
High-quality rating					
Medium-quality rating					
Low-quality rating					
Fund units					
High-quality rating					
Medium-quality rating					
Low-quality rating					
Currency of the guarantee	EUR		EUR		
Issuing country of the guarantee					

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

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
over 1 year					
open-ended	4,961,204.94		16,796,162.31		

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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	4,699,400.94		17,071,858.37		
1 to 3 months					
3 months to 1 year					
over 1 year					
open-ended					

Settlement and clearing of contracts

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Central counterparty					
Bilateral	4,699,400.94		17,071,858.37		
Trilateral					

Maximum amount (%)

Amount used (%)

UCI revenue following the reinvestment of cash guarantees for securities financing transactions and TRS

Cash	Security
100%	
100%	

1. Name

Amount in custody

ODDO ET CIE PARIS
21,757,367.25

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Data on the custody of guarantees provided by the UCI

Total amount of collateral paid	
As % of the guarantees paid	
Separate accounts	
Grouped accounts	
Other accounts	

Breakdown of revenue data

		Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
UCIs						
	Amount	10,550.23		56,261.24		
	as a % of revenue	0.14		0.79		
Manager						
	Amount					
	as a % of revenue					
Third parties (e.g. lending agent, etc.)						
	Amount					
	as a % of revenue					

Breakdown of cost data

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

2. MANAGEMENT REPORT

2.1 Economic and market environment

Several events influenced credit markets in 2022. The lifting of Covid restrictions in Europe and the Americas released strong pent-up demand, which came up against limited supply due to global shortages and supply chain disruptions.

In China, the zero-Covid policy hindered both production and consumer spending.

With inflation persistently high as a result, central banks around the world were forced to start reducing their asset purchases and raising interest rates. The Euro Zone 10-year interest rate, for example; rose by 275 bps from -0.18% at end-December 2021 to 2.57% a year later.

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

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

2.2 Fund performance:

Over the 2022 calendar year, the ODDO BHF Global Target 2026 fund generated gross performance of -5.40%.

Units	Annual performance
ODDO BHF GLOBAL TARGET 2026 CR-EUR	-6.61%
ODDO BHF GLOBAL TARGET 2026 CI-EUR	-6.05%
ODDO BHF GLOBAL TARGET 2026 CN-EUR	-6.15%
ODDO BHF GLOBAL TARGET 2026 CN-CHF	-6.54%
ODDO BHF GLOBAL TARGET 2026 CN-USD [H]	-3.65%
ODDO BHF GLOBAL TARGET 2026 DI-EUR	-6.05%
ODDO BHF GLOBAL TARGET 2026 DN-EUR	-6.15%
ODDO BHF GLOBAL TARGET 2026 DR-EUR	-6.61%
ODDO BHF GLOBAL TARGET 2026 DRw-EUR	-6.77%

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

2.3 Investment policy followed during the financial year

Given the likelihood of persistent inflation and slower economic growth, we made some changes to the Fund's portfolio.

Firstly, the Fund kept high levels of cash (up to 10% of its NAV) during the downturn in markets.

Secondly, the creditworthiness of the Fund's holdings was improved by shifting the balance of BB to B securities from around 30/70 to about 50/50. The average rating thus went from B+ to BB-. Thirdly, the Fund temporarily held an iTraxx Crossover index hedge (for up to 5% of its NAV).

As well as this top-down approach, the Fund continued to focus on quality issuers. Credit selection focused on defensive and non-cyclical bonds, while weaker and more disappointing securities prompted some very disciplined selling.

There were few defaults in 2022 (Frigoglass, Corestate, Haya Real Estate, Gazprom), but new issuance on the European high yield market amounted to just EUR 31.8 billion, the lowest volume for a decade after a record high of EUR 150 billion in 2021.

The main purchases/sales during the last financial year:

Portfolio	Stock	Purchase	Disposal	Currency
ODDO BHF Global Target 2026	Axa Tresor Court Terme Cap	7,180,732.70	7,182,772.50	EUROS
ODDO BHF Global Target 2026	Iliad Holdings SAS 5.125% 21/15.10.26	5,487,467.00		EUROS
ODDO BHF Global Target 2026	PPF Telecom Group BV 3.125% EMTN Sen Reg S 19/27.03.26	4,246,389.00		EUROS
ODDO BHF Global Target 2026	Grifols SA 3.2% Sen Reg S /01.05.25	4,045,395.00		EUROS
ODDO BHF Global Target 2026	Techem Verwaltung 675 mbH 2% Reg S 20/15.07.25	3,664,106.00		EUROS
ODDO BHF Global Target 2026	Petroleos Mexicanos 3.75% Reg S Sen 14/16.04.26	3,657,614.00		EUROS
ODDO BHF Global Target 2026	Virgin Media Secured Fin Plc 5% Reg S Sen 17/15.04.27	3,426,913.32		EUROS
ODDO BHF Global Target 2026	Cellnex Telecom SA 1% Ser 8 20/20.04.27	3,277,142.00		EUROS
ODDO BHF Global Target 2026	Cirsa Finance Intl Sàrl 4.5% 21/15.03.27	3,246,445.00		EUROS
ODDO BHF Global Target 2026	Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	3,209,060.00		EUROS

2.4 Outlook

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

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

3. ANNUAL FINANCIAL STATEMENTS OF THE FUND

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

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**STATUTORY AUDITOR'S REPORT ON THE ANNUAL
FINANCIAL STATEMENTS**
Financial year ended 30 December 2022

ODDO BHF GLOBAL TARGET 2026
UCITS IN THE FORM OF A FRENCH COMMON FUND (FCP)
Governed by the French Monetary and Financial Code.

Management Company
ODDO BHF ASSET MANAGEMENT
12, boulevard de la Madeleine
75009 Paris

Opinion

Following our appointment by the Management Company, we have audited the annual financial statements of the ODDO BHF GLOBAL TARGET 2026 FCP for the financial year ended 30 December 2022, which are appended to this report.

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

Basis for the opinion

Audit framework

We have conducted our audit in accordance with professional standards applicable in France. We consider that the evidence gathered is pertinent and sufficient to serve as a basis for our opinion. Our responsibilities in light of these standards are described in this report in the section entitled "Responsibilities of the statutory auditor in relation to auditing the annual financial statements".

Independence

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

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ODDO BHF GLOBAL TARGET 2026

Justification of assessments

In accordance with the provisions of articles L.823-9 and R.823-7 of the French Commercial Code on the justification of our assessments, we wish to draw your attention to the following assessments. In our professional opinion, these are the most salient points that arose during the audit of the annual financial statements.

The assessments 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.

1. Financial securities in the portfolio issued by companies with a high level of credit risk

The financial securities in the portfolio issued by companies with a high level of credit risk that have a low rating or are unrated are valued using the methods described in the note to the financial statements related to accounting methods and rules. These financial instruments are valued using the prices listed or provided by financial service providers. We reviewed the procedures for how these prices are supplied and examined the consistency of the prices against an external database. On the basis of the information used to determine the valuations applied, we carried out an assessment of the approach undertaken by the management company.

2. Other financial instruments in the portfolio:

We hereby inform you that our assessments were focused on the appropriateness of the accounting principles applied and on whether material estimates used were reasonable.

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.

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ODDO BHF GLOBAL TARGET 2026

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

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

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 fund 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

Audit objective and approach

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 set out 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 the fund.

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;

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- 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 company, 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 fund'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.

Neuilly sur Seine, date of electronic signature 2023.04.13 18:11:45 +0200

[signature]

Document authenticated by electronic signature

Statutory Auditor

PricewaterhouseCoopers Audit

Frédéric Sellam

ODDO BHF GLOBAL TARGET 2026

FONDS COMMUN DE PLACEMENT (FCP)

EUROPEAN UNION EQUITIES

<p>ANNUAL REPORT 30/12/2022</p>

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

	30/12/2022	31/12/2021
Net fixed assets	0.00	0.00
Deposits	21,966,969.76	4,612,121.84
Financial instruments	257,849,039.64	118,129,464.90
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	204,096,416.45	108,024,011.84
Traded on a regulated or similar market	204,096,416.45	108,024,011.84
Not traded on a regulated or similar market	0.00	0.00
Debt securities	31,793,273.94	5,556,636.81
Traded on a regulated or similar market	31,793,273.94	5,556,636.81
Transferable debt securities	0.00	0.00
Other debt securities	31,793,273.94	5,556,636.81
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	2.31	2.32
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	2.31	2.32
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	21,774,241.50	4,548,813.93
Receivables on financial securities received under a repurchase agreement (<i>pension</i>)	0.00	0.00
Receivables on financial securities lent	4,702,383.13	676,397.87
Financial securities borrowed	0.00	0.00
Financial securities transferred under a repurchase agreement (<i>pension</i>)	17,071,858.37	3,872,416.06
Other temporary transactions	0.00	0.00
Financial contracts		
Transactions on a regulated or similar market	185,105.44	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	22,374,268.27	16,049,489.87
Currency forward exchange contracts	20,947,953.42	16,016,277.02
Other	1,426,314.85	33,212.85
Financial accounts	6,069,223.62	2,873,350.56
Cash	6,069,223.62	2,873,350.56
Total assets	308,259,501.31	141,664,427.17

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

	30/12/2022	31/12/2021
Equity capital		
Share capital	261,946,824.58	114,971,483.99
Previous undistributed net capital gains and losses (a)	477,466.06	0.00
Retained earnings (a)	563,709.10	190,431.31
Net capital gains and losses for the financial year (a, b)	-6,220,262.62	1,806,277.32
Profit/loss for the financial year (a, b)	8,693,357.76	3,790,364.23
Total equity capital	265,461,094.88	120,758,556.85
(= Amount corresponding to the net assets)		
Financial instruments	16,796,162.31	3,826,683.99
Sales of financial instruments	0.00	0.00
Temporary transactions on financial securities	16,796,162.31	3,826,683.99
Payables on financial securities transferred under a repurchase agreement (pension)	16,796,162.31	3,826,683.99
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	26,000,633.79	17,076,977.59
Currency forward exchange contracts	20,848,217.42	15,888,961.34
Other	5,152,416.35	1,188,016.25
Financial accounts	1,610.33	2,208.74
Short-term bank loans	1,610.33	2,208.74
Borrowings	0.00	0.00
Total liabilities	308,259,501.31	141,664,427.17

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year

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

	30/12/2022	31/12/2021
Hedging transactions		
Commitments on regulated or similar markets		
OTC commitments		
Other commitments		
Other transactions		
Commitments on regulated or similar markets		
OTC commitments		
Other commitments		

INCOME STATEMENT AT 30/12/2022 IN EUR

	30/12/2022	31/12/2021
Income from financial transactions		
Income from deposits and financial accounts	67,652.11	0.00
Income from equities and similar securities	0.00	0.00
Income from bonds and similar securities	5,840,210.60	4,184,519.37
Income from debt securities	457,643.48	214,792.15
Income from temporary purchases and sales of financial securities	69,982.41	46,663.24
Income from financial contracts	0.00	0.00
Other financial income	124.08	14.92
TOTAL (I)	6,435,612.68	4,445,989.68
Payables on financial transactions		
Payables on temporary purchases and sales of financial securities	3,170.94	439.04
Payables on financial contracts	143,486.11	0.00
Payables on financial debts	334.82	66.97
Other payables	0.00	0.00
TOTAL (II)	146,991.87	506.01
Income resulting from financial transactions (I - II)	6,288,620.81	4,445,483.67
Other income (III)	0.00	0.00
Management fees and depreciation allowance (IV)	1,264,641.31	1,017,575.48
Net income for the year (L. 214-17-1)(I - II + III - IV)	5,023,979.50	3,427,908.19
Income equalisation for the financial year (V)	3,669,378.26	363,750.48
Interim dividends paid from income for the financial year (VI)	0.00	-1,294.44
Profit(loss) (I - II + III - IV +/- V - VI)	8,693,357.76	3,790,364.23

APPENDICES

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

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

The accounting currency is the EURO.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules

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

- Financial instruments and transferable securities traded on regulated markets are valued at their market price using the following principles:
- The valuation is based on the last official market price.

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

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

The prices used are 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.

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

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

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

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

The prices used for the valuation of futures, options or swap transactions are based on 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.

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

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

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

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

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.

Distributable income allocation:

Distributable income	Accumulation units CR-EUR, CI-EUR, CN-USD [H], CN-CHF [H] and CN-EUR units	Distribution units DR-EUR, DI-EUR and DN-EUR units DNw-EUR, DRw-EUR and DIw-EUR units
Allocation of net income	Accumulation	Distributed in full, or fully or partly carried forward by decision of the Management Company
Allocation of realised capital gains or losses	Accumulation	Distributed in full, or fully or partly carried forward by decision of the Management Company and/or accumulated

INFORMATION ON FEES

Management and administration fees cover all of the costs incurred by the fund: financial management, administration, accounting, custody, distribution, audit fees, etc.

These fees are recognised on the fund's income statement.

Management fees do not include transaction fees. For more details about the fees charged to the Fund, please refer to the prospectus.

They are recognised on a pro rata basis whenever the net asset value is calculated.

Fees charged to the Fund	Basis	Rate CR-EUR, CI-EUR, CN-EUR, DR-EUR, DI-EUR, DN-EUR, DNw-EUR, DRw-EUR, CN-USD [H], CN-CHF [H] and DIw-EUR units
Financial management fees and administrative fees not payable to the management company (statutory auditors, custodians, distributors, lawyers, etc.)	Net assets	<p>CR-EUR and DR-EUR units: Maximum 1.10%, inclusive of tax</p> <p>CI-EUR and DI-EUR units: Maximum 0.50%, inclusive of tax</p> <p>CN-EUR, CN-USD [H], CN-CHF [H] and DN-EUR units: Maximum 0.60%, inclusive of tax</p> <p>DNw-EUR units: Maximum 0.75% inclusive of tax</p> <p>DRw-EUR units: Maximum 1.25% inclusive of tax</p> <p>DIw-EUR units: Maximum 0.65% inclusive of tax</p>
Maximum indirect fees (fees and management costs)	Net assets	Negligible
Performance fee*	Net assets	<p>10% (inclusive of tax) of the Fund's net annualised performance over and above the following trigger threshold:</p> <ul style="list-style-type: none"> • 2.30% for CR-EUR and DR-EUR units, once past underperformance over the previous five years has been offset. • 2.90% for CI-EUR and DI-EUR units, once past underperformance over the previous five years has been offset. • 2.80% for CN-EUR, CN-USD, CN-CHF and DN-EUR units, once past underperformance over the previous five years has been offset. • DNw-EUR, DRw-EUR, DIw-EUR units: none
Transaction fees charged by third parties: - Management Company: 100%	Payable on each transaction	EUR 15 excluding tax

* The performance fees will be 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

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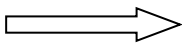
Fund's outperformance relative to the benchmark index.

- Whenever the NAV is calculated, provided that the Fund's performance exceeds that of the benchmark index, a performance fee provision is booked. In the event that the Fund underperforms its benchmark index between two net asset values, any previously accumulated provision shall be reduced accordingly. The amounts deducted from the provision cannot exceed the amount previously accumulated. The performance fee is calculated and provisioned separately for each Fund unit.
- The benchmark index will be calculated in the unit currency, regardless of the currency in which the relevant unit is denominated, except in the case of units hedged against currency risk, for which the benchmark index will be calculated in the Fund's reference currency.
- The performance fee is measured over a calculation period that corresponds to the Fund's financial year (the "Calculation Period"). Each Calculation Period starts on the last business day of the Fund's financial year, and ends on the last business day of the next financial year. For units launched during a Calculation Period, the first Calculation Period will last at least 12 months and end on the last business day of the next financial year. The total performance fee is payable to the Management Company annually after the Calculation Period has ended.
- In the event of redemptions, if a performance fee provision has been booked, then the proportion of the provision attributable to these redemptions is crystallised and definitively allocated to the Management Company.
- The horizon over which performance is measured is a rolling period of up to five years ("Performance Reference Period"). The clawback mechanism may be partially reset at the end of this period. This means that after five years of cumulative underperformance over the Performance Reference Period, underperformance 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.

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

Changes during the financial year:

Merger of DRw-USD (H) and DRw-EUR units on 21 April 2022

Merging units		Receiving units
DRw-USD [H] (ISIN: FR0013468824)	MERGER 	DRw-EUR (ISIN: FR0013450319)

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

	30/12/2022	31/12/2021
Net assets at the beginning of the financial year	120,758,556.85	110,605,471.13
Subscriptions (including subscription fees paid to the Fund)	164,167,510.71	33,663,412.91
Redemptions (after deduction of the redemption fees paid to the Fund)	-12,930,570.63	-26,365,429.39
Realised gains on deposits and financial instruments	453,488.34	2,711,827.27
Realised losses on deposits and financial instruments	-3,372,583.72	-508,378.83
Realised gains on financial contracts	0.00	0.00
Realised losses on financial contracts	0.00	0.00
Transaction costs	-9,839.97	-5,011.03
Foreign exchange differences	-106,041.61	58,534.90
Changes in the valuation differential of deposits and financial instruments	-8,057,740.99	-2,472,462.20
<i>Valuation differential in year N:</i>	-6,078,296.93	1,979,444.06
<i>Valuation differential in year N-1:</i>	1,979,444.06	4,451,906.26
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	0.00	0.00
Dividends paid in the previous financial year from income	-465,672.90	-355,318.16
Net profit/loss for the financial year prior to the income equalisation account	5,023,979.50	3,427,908.19
Interim dividend(s) paid during the financial year from net capital gains and losses	0.00	-703.50
Interim dividend(s) paid during the financial year from profit	0.00	-1,294.44
Other items (*)	9.30	0.00
Net assets at the end of the financial year	265,461,094.88	120,758,556.85

(*) Balance after merger DRw-EUR and DRw-USD units

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		2,120,846.44	0.80
Fixed rate bonds traded on a regulated or similar market		192,841,787.91	72.65
Variable/revisable rate bonds traded on a regulated or similar market		9,133,782.10	3.44
Total bonds and similar securities		204,096,416.45	76.88
Debt securities			
Euro Medium Term Notes		31,793,273.94	11.98
Total debt securities		31,793,273.94	11.98
Total assets		235,889,690.39	88.86
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

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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			21,966,969.76	8.28				
Bonds and similar securities	194,962,634.35	73.44			9,133,782.10	3.44		
Debt securities	31,793,273.94	11.98						
Temporary transactions on financial securities	20,413,029.25	7.69			1,361,212.25	0.51		
Financial accounts							6,069,223.62	2.29
Liabilities								
Temporary transactions on financial securities	6,214,945.93		10,581,216.38	6.33				
Financial accounts							1,610.33	0.00
Off-balance sheet								
Hedging transactions								
Other transactions								

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

	0 - 3 months]	%	3 months - 1 year]	%	1 - 3 years]	%	3 - 5 years]	%	> 5 years]	%
Assets										
Deposits	21,966,969.76	8.28								
Bonds and similar securities			1,786,570.95	0.67	69,019,599.70	26.00	133,290,245.80	50.21		
Debt securities					4,906,910.07	1.85	26,886,363.87	10.13		
Temporary transactions on securities	234.58	0.00	2,747.61	0.00	3,830,085.47	1.44	17,941,173.84	6.76		
Financial accounts	6,069,223.62	2.29								
Liabilities										
Temporary transactions on securities	16,796,162.31	6.33								
Financial accounts	1,610.33	0.00								
Off-balance sheet										
Hedging transactions										
Other transactions										

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

	Currency 1 USD	% USD	Currency 2 GBP	% GBP	Currency 3 CHF	% CHF	Currencies Other	%
Assets								
Deposits								
Equities and similar securities								
Bonds and similar securities	10,539,615.98	3.97	4,153,476.20	1.56				
Debt securities								
UCIs								
Temporary transactions on securities								
Financial contracts								
Receivables	3,107,797.51	1.17			3,002,935.57	1.13		
Financial accounts	89,838.34	0.03	40,397.71	0.02				
Liabilities								
Sales of financial instruments								
Temporary transactions on securities								
Financial contracts								
Payables	10,545,790.65	3.97	4,190,037.39	1.58	1,293.27	0.00		
Financial accounts					1,610.33	0.00		
Off-balance sheet								
Hedging transactions								
Other transactions								

2.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	30/12/2022
	Forward transactions	14,846,354.28
	Hedged forward transactions	6,101,599.16
	Coupons and dividends	75,215.27
	Other receivables	1,278,385.32
	Margin call on currency forward contract	40,000.00
	Deposit	32,714.26
Total receivables		22,374,268.29
	Forward transactions	14,734,299.97
	Hedged forward transactions	6,113,917.47
	Other payables	3,135.5
	Margin call on currency forward contract	20,000.00
	Deposit	4,961,204.94
	Prov. for external charges	168,075.91
Total debts		26,000,633.79
Total debts and receivables		-3,626,365.50

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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	581,840.939	56,263,552.34
Securities redeemed during the year	-74,029.024	-7,199,038.43
Subscriptions/redemptions (net)	507,811.915	49,064,513.91

	In units	As amount
CI-EUR UNITS		
Securities subscribed during the year	356.541	35,296,188.79
Securities redeemed during the year	-11.486	-1,171,908.06
Subscriptions/redemptions (net)	345.055	34,124,280.73

	In units	As amount
CN-EUR UNITS		
Securities subscribed during the year	522,996.847	51,436,030.43
Securities redeemed during the year	-26,887.162	-2,658,970.82
Subscriptions/redemptions (net)	496,109.685	48,777,059.61

	In units	As amount
CN-CHF UNITS		
Securities subscribed during the year	13,533	1,334,707.75
Securities redeemed during the year	-2,535	-240,028.93
Subscriptions/redemptions (net)	10,998	1,094,678.82

	In units	As amount
CN-USD UNITS		
Securities subscribed during the year	30,560	2,866,715.10
Securities redeemed during the year	0	
Subscriptions/redemptions (net)	30,560	2,866,715.10

	In units	As amount
DR-EUR UNITS		
Securities subscribed during the year	104,925.232	9,721,631.65
Securities redeemed during the year	-2,163.762	-195,332.67
Subscriptions/redemptions (net)	102,761.47	9,526,298.98

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	In units	As amount
DI-EUR UNITS		
Securities subscribed during the year	11	1,009,473.08
Securities redeemed during the year	-6	-562,789.25
Subscriptions/redemptions (net)	5	446,683.83

	In units	As amount
DN-EUR UNITS		
Securities subscribed during the year	3,254.63	293,612.46
Securities redeemed during the year	-2,975	-271,560.51
Subscriptions/redemptions (net)	279.63	22,051.95

	In units	As amount
DRw-EUR UNITS		
Securities subscribed during the year	46,232.328	4,267,093.24
Securities redeemed during the year	-615.001	-56,967.80
Subscriptions/redemptions (net)	45,617.327	4,210,125.44

	In units	As amount
DIw-EUR UNITS		
Securities subscribed during the year	17	1,678,505.65
Securities redeemed during the year	-5	-480,990.36
Subscriptions/redemptions (net)	12	1,197,515.29

	In units	As amount
DRw-USD UNITS		
Securities subscribed during the year	0	
Securities redeemed during the year	-938	-92,983.80
Subscriptions/redemptions (net)	-938	-92,983.80

2.6.2.Subscription and/or redemption fees

	As amount
CR-EUR UNITS	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	72,617.16
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	72,617.16
Subscription fees retained	0.00
Redemption fees retained	72,617.16

	As amount
CI-EUR UNITS	
Subscription and/or redemption fees received	11,837.48
Subscription fees received	0.00
Redemption fees received	11,837.48
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	11,837.48
Subscription fees retained	0.00
Redemption fees retained	11,837.48

	As amount
CN-EUR UNITS	
Subscription and/or redemption fees received	26,858.30
Subscription fees received	0.00
Redemption fees received	26,858.30
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	26,858.30
Subscription fees retained	0.00
Redemption fees retained	26,858.30

	As amount
CN-CHF UNITS	
Subscription and/or redemption fees received	2,465.43
Subscription fees received	0.00
Redemption fees received	2,465.43
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	2,465.43
Subscription fees retained	0.00
Redemption fees retained	2,465.43

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

	As amount
DR-EUR UNITS	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	1,973.05
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	1,973.05
Subscription fees retained	0.00
Redemption fees retained	1,973.05

	As amount
DI-EUR UNITS	
Subscription and/or redemption fees received	5,684.74
Subscription fees received	0.00
Redemption fees received	5,684.74
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	5,684.74
Subscription fees retained	0.00
Redemption fees retained	5,684.74

	As amount
DN-EUR UNITS	
Subscription and/or redemption fees received	2,743.04
Subscription fees received	0.00
Redemption fees received	2,743.04
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	2,743.04
Subscription fees retained	0.00
Redemption fees retained	2,743.04

	As amount
DRw-EUR UNITS	
Subscription and/or redemption fees received	575.44
Subscription fees received	0.00
Redemption fees received	575.44
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	575.44
Subscription fees retained	0.00
Redemption fees retained	575.44

	As amount
DIW-EUR UNITS	
Subscription and/or redemption fees received	4,858.49
Subscription fees received	0.00
Redemption fees received	4,858.49
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	4,858.49
Subscription fees retained	0.00
Redemption fees retained	4,858.49

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

2.6.3. Management fees

	30/12/2022
CR-EUR UNITS	
Percentage of fixed management fees	1.10
Management and administration fees	722,105.00
Performance fee	0.89
Management fees paid to third parties	0.00

	30/12/2022
CI-EUR UNITS	
Percentage of fixed management fees	0.50
Management and administration fees	200,128.70
Performance fee	0.13
Management fees paid to third parties	0.00

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	30/12/2022
CN-EUR UNITS	
Percentage of fixed management fees	0.59964
Management and administration fees	139,276.03
Performance fee	0.19
Management fees paid to third parties	0.00

	30/12/2022
CN-CHF UNITS	
Percentage of fixed management fees	0.60
Management and administration fees	11,855.53
Performance fee	0.53
Management fees paid to third parties	0.00

	30/12/2022
CN-USD UNITS	
Percentage of fixed management fees	0.60
Management and administration fees	9,414.61
Performance fee	-158.04
Management fees paid to third parties	0.00

	30/12/2022
DR-EUR UNITS	
Percentage of fixed management fees	1.10
Management and administration fees	80,370.88
Performance fee	0.00
Management fees paid to third parties	0.00

	30/12/2022
DI-EUR UNITS	
Percentage of fixed management fees	0.50
Management and administration fees	28,340.80
Performance fee	0.00
Management fees paid to third parties	0.00

	30/12/2022
DN-EUR UNITS	
Percentage of fixed management fees	0.60
Management and administration fees	13,456.66
Performance fee	0.00
Management fees paid to third parties	0.00

	30/12/2022
DRw-EUR UNITS	
Percentage of fixed management fees	1.25
Management and administration fees	55,411.81
Performance fee	0.00
Management fees paid to third parties	0.00

	30/12/2022
DIw-EUR UNITS	
Percentage of fixed management fees	0.65
Management and administration fees	4,080.73
Performance fee	0.00
Management fees paid to third parties	0.00

	30/12/2022
DRw-USD UNITS	
Percentage of fixed management fees	1.25
Management and administration fees	356.86
Performance fee	0.00
Management fees paid to third parties	0.00

2.7. COMMITMENTS RECEIVED AND GIVEN

2.7.1. GUARANTEES RECEIVED BY THE UCITS:

None

2.7.2. OTHER COMMITMENTS RECEIVED AND/OR GIVEN:

None

2.8. OTHER INFORMATION

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

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

2.8.2. Current values of financial instruments serving as guarantee deposits

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

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

	30/12/2022
Equities	0.00
Bonds	0.00
Transferable debt securities	0.00
UCITS: OddoBHMM CI EUR C	2.31
Forward financial instruments	0.00
Term deposits	21,966,969.76
Securities lending	4,702,383.13
Repurchase agreements	16,796,162.31
Total group securities	43,465,517.51

2.9. DISTRIBUTABLE INCOME ALLOCATION TABLE

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

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

Table showing the allocation of distributable income from profit (6)	30/12/2022	31/12/2021
Amounts to be allocated		
Retained earnings	563,709.10	190,431.31
Profit/loss	8,693,357.76	3,790,364.23
Total	9,257,066.86	3,980,795.54

	30/12/2022	31/12/2021
CR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	3,127,837.32	1,701,336.44
Total	3,127,837.32	1,701,336.44
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	30/12/2022	31/12/2021
CI-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	2,231,449.88	1,023,886.15
Total	2,231,449.88	1,023,886.15
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	30/12/2022	31/12/2021
CN-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	2,141,597.78	434,009.57
Total	2,141,597.78	434,009.57
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	30/12/2022	31/12/2021
CN-CHF UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	102,586.75	63,337.40
Total	102,586.75	63,337.40
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	30/12/2022	31/12/2021
CN-USD UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	108,818.50	5,709.35
Total	108,818.50	5,709.35
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	30/12/2022	31/12/2021
DR-EUR UNITS		
Allocation		
Distribution	433,884.52	121,884.17
Retained earnings for the financial year	290,243.30	96,361.01
Accumulation	0.00	0.00
Total	724,127.82	218,245.18
Information on shares or units eligible to receive dividends		
Number of shares or units	154,407.303	51,645.833
Dividend per unit	2.81	2.36
Tax credits related to income distribution		

	30/12/2022	31/12/2021
DI-EUR UNITS		
Allocation		
Distribution	179,652.36	175,622.93
Retained earnings for the financial year	163,596.44	116,494.45
Accumulation	0.00	0.00
Total	343,248.80	292,117.38
Information on shares or units eligible to receive dividends		
Number of shares or units	63.54	58.54
Dividend per unit	2,827.39	3,000.05
Tax credits related to income distribution		

	30/12/2022	31/12/2021
DN-EUR UNITS		
Allocation		
Distribution	68,066.20	68,947.65
Retained earnings for the financial year	59,599.67	47,148.41
Accumulation	0.00	0.00
Total	127,665.87	116,096.06
Information on shares or units eligible to receive dividends		
Number of shares or units	24,136.949	23,857.319
Dividend per unit	2.82	2.89
Tax credits related to income distribution		

	30/12/2022	31/12/2021
DRw-EUR UNITS		
Allocation		
Distribution	225 506,24	78,310.60
Retained earnings for the financial year	91 733,49	44,817.82
Accumulation	0,00	0.00
Total	317 239,73	123,128.42
Information on shares or units eligible to receive dividends		
Number of shares or units	81 705,16	36,087.833
Dividend per unit	2,76	2.17
Tax credits related to income distribution		

	30/12/2022	31/12/2021
DIw-EUR UNITS		
Allocation		
Distribution	32,494.32	0.00
Retained earnings for the financial year	0.09	0.00
Accumulation	0.00	0.00
Total	32,494.41	0.00
Information on shares or units eligible to receive dividends		
Number of shares or units	12	
Dividend per unit	2,707.86	
Tax credits related to income distribution		

	30/12/2022	31/12/2021
DRw-USD UNITS		
Allocation		
Distribution	0.00	2,316.86
Retained earnings for the financial year	0.00	612.73
Accumulation	0.00	0.00
Total	0.00	2,929.59
Information on shares or units eligible to receive dividends		
Number of shares or units	0	938
Dividend per unit	0.00	2.47
Tax credits related to income distribution		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	30/12/2022	31/12/2021
Amounts to be allocated		
Previous undistributed net capital gains and losses	477,466.06	0.00
Net capital gains and losses for the financial year	-6,220,262.62	1,806,277.32
Interim payments of net capital gains and losses for the financial year	0.00	0.00
Total	-5,742,796.56	1,806,277.32

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	30/12/2022	31/12/2021
CR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-2,625,437.68	837,272.72
Total	-2,625,437.68	837,272.72
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	30/12/2022	31/12/2021
CI-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-1,559,105.94	417,883.33
Total	-1,559,105.94	417,883.33
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	30/12/2022	31/12/2021
CN-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-1,539,376.86	182,275.49
Total	-1,539,376.86	182,275.49
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	30/12/2022	31/12/2021
CN-CHF UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	79,411.20	92,235.26
Total	79,411.20	92,235.26
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	30/12/2022	31/12/2021
CN-USD UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	215,397.71	16,910.95
Total	215,397.71	16,910.95
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	30/12/2022	31/12/2021
DR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	76,346.67
Accumulation	-137,923.26	0.00
Total	-137,923.26	76,346.67
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	30/12/2022	31/12/2021
DI-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	87,028.86
Accumulation	-57,120.66	0.00
Total	-57,120.66	87,028.86
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	30/12/2022	31/12/2021
DN-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	35,426.37
Accumulation	-21,673.13	0.00
Total	-21,673.13	35,426.37
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	30/12/2022	31/12/2021
DRw-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	52,519.53
Accumulation	-71,879.52	0.00
Total	-71,879.52	52,519.53
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	30/12/2022	31/12/2021
DIw-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-25,088.42	0.00
Total	-25,088.42	0.00
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	30/12/2022	31/12/2021
DRw-USD UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	8,378.14
Accumulation	0.00	0.00
Total	0.00	8,378.14
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	30/12/2022	31/12/2021	31/12/2020
Net assets	104,376,528.00	58,708,007.65	53,446,930.36
Number of units	1,069,621.859	561,809.944	526,933.717
Net asset value per unit	97.58	104.49	101.43
Allocation			
Accumulated income per unit	2.92	3.02	3.10
Accumulated net capital gain/loss per unit	-2.45	1.49	-1.54
Distribution of income per unit	-	-	-
Distribution of net capital gain/loss per unit	-	-	-
Tax credit (*)	-	-	-

CI EUR UNITS	30/12/2022	31/12/2021	31/12/2020
Net assets	62,218,092.39	29,447,219.01	18,353,858.46
Number of units	621.314	276.259	178.455
Net asset value per unit	100,139.53	106,592.79	102,848.66
Allocation			
Accumulated income per unit	3,591.50	3,706.25	4,460.39
Accumulated net capital gain/loss per unit	-2,509.36	1,512.65	-1,544.88
Distribution of income per unit	-	-	-
Distribution of net capital gain/loss per unit	-	-	-
Tax credit (*)	-	-	-

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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CN EUR UNITS	30/12/2022	31/12/2021	31/12/2020
Net assets	61,387,969.61	12,833,805.68	11,650,228.73
Number of units	617,198.708	121,089.023	113,811.343
Net asset value per unit	99.46	105.98	102.36
Allocation			
Accumulated income per unit	3.46	3.58	3.99
Accumulated net capital gain/loss per unit	-2.49	1.50	-1.54
Distribution of income per unit	-	-	-
Distribution of net capital gain/loss per unit	-	-	-
Tax credit (*)	-	-	-

CN CHF UNITS	30/12/2022	31/12/2021	31/12/2020
Net assets	2,945,382.04	2,010,470.65	1,046,026.19
Number of units	30,379.00	19,381.00	10,415.00
Net asset value per unit	96.95	103.73	100.43
Allocation			
Accumulated income per unit	3.37	3.26	2.32
Accumulated net capital gain/loss per unit	2.61	4.75	-0.48
Distribution of income per unit	-	-	-
Distribution of net capital gain/loss per unit	-	-	-
Tax credit (*)	-	-	-

CN USD UNITS	30/12/2022	31/12/2021
Net assets	3,298,156.99	304,152.09
Number of units	33,540.00	2,980.00
Net asset value per unit	98.33	102.06
Allocation		
Accumulated income per unit	3.24	1.91
Accumulated net capital gain/loss per unit	6.42	5.67
Distribution of income per unit	-	-
Distribution of net capital gain/loss per unit	-	-
Tax credit (*)	-	-

DR EUR UNITS	30/12/2022	31/12/2021	31/12/2020
Net assets	14,442,190.02	5,300,410.78	2,521,438.72
Number of units	154,407.303	51,645.833	24,739.683
Net asset value per unit	93.53	102.62	101.91
Allocation			
Accumulated income per unit	-	-	-
Accumulated net capital gain/loss per unit	-0.89	-	-1.54
Distribution of income per unit	2.81	2.36	2.34
Distribution of net capital gain/loss per unit	-	-	-
Tax credit (*)	-	-	-

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DI EUR UNITS	30/12/2022	31/12/2021	31/12/2020
Net assets	5,988,416.61	6,055,967.87	5,097,259.32
Number of units	63.54	58.54	49.610
Net asset value per unit	94,246.40	103,450.08	102,746.60
Allocation			
Accumulated income per unit	-	-	-
Accumulated net capital gain/loss per unit	-888.97	-	-1,542.94
Distribution of income per unit	2,827.39	3,000.05	2,979.65
Distribution of net capital gain/loss per unit	-	-	-
Tax credit (*)	-	-	-

DN EUR UNITS	30/12/2022	31/12/2021	31/12/2020
Net assets	2,271,576.49	2,464,279.07	2,068,142.88
Number of units	24,136.949	23,857.319	20,198.009
Net asset value per unit	94.11	103.29	102.39
Allocation			
Accumulated income per unit	-	-	-
Accumulated net capital gain/loss per unit	-0.89	-	-1.54
Distribution of income per unit	2.82	2.89	2.87
Distribution of net capital gain/loss per unit	-	-	-
Tax credit (*)	-	-	-

DRw EUR UNITS	30/12/2022	31/12/2021	31/12/2020
Net assets	7,521,713.93	3,644,908.99	3,168,966.32
Number of units	81,705.16	36,087.833	31,622.213
Net asset value per unit	92.05	101.00	100.21
Allocation			
Accumulated income per unit	-	-	-
Accumulated net capital gain/loss per unit	-0.87	-	-1.26
Distribution of income per unit	2.76	2.17	2.15
Distribution of net capital gain/loss per unit	-	-	-
Tax credit (*)	-	-	-

DRw USD UNITS	30/12/2022	31/12/2021	31/12/2020
Net assets	0.00	107,619.28	107,911.57
Number of units	0.00	938,000	938,000
Net asset value per unit	0.00	114.73	115.04
Allocation			
Accumulated income per unit	-	-	-
Accumulated net capital gain/loss per unit	-	-	-4.91
Distribution of income per unit	-	3.85	1.95
Distribution of net capital gain/loss per unit	-	0.75	-
Tax credit (*)	-	-	-

Merger of DRw EUR and DRw USD units on 21 April 2022

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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 12 boulevard de la Madeleine - 75440 Paris Cedex 09 France

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DIw EUR UNITS	30/12/2022
Net assets	1,181,538.32
Number of units	12.00
Net asset value per unit	98,461.52
Allocation	
Accumulated income per unit	-
Accumulated net capital gain/loss per unit	-2,090.70
Distribution of income per unit	2,707.86
Distribution of net capital gain/loss per unit	-
Tax credit (*)	-

Creation of units on 15 March 2022

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2.11. INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Crown European Hgs SA 3.375% Sen Reg S 15/15.05.25	EUR	1,300,000	1,294,787.00	0.49
Aramark Intl Fin Sàrl 3.125% 17/01.04.25	EUR	1,207,000	1,181,322.42	0.45
Neptune Energy BondCo PLC 6.625% Sen Reg S 18/15.05.25	USD	1,000,000	933,629.99	0.35
Panther BF Agg 2 LP Fin Co Inc 4.375% Sen Reg S 19/15.05.26	EUR	1,500,000	1,410,725.00	0.53
Assemblin Group AB FRN Sen Reg S 19/15.05.25	EUR	500,000	496,794.36	0.19
Techem Verwaltung 675 mbH 2% Reg S 20/15.07.25	EUR	4,600,000	4,321,209.33	1.63
Banijay Entertainment SAS 3.5% Sen Reg S 20/01.03.25	EUR	2,200,000	2,120,846.44	0.80
RCS & RDS SA 2.5% Sen Reg S 20/05.02.25	EUR	2,100,000	1,951,294.33	0.74
Petroleos Mexicanos 3.75% Reg S Sen 14/16.04.26	EUR	2,770,000	2,531,801.63	0.95
Sprint Corp 7.875% Ser B Sen 14/15.09.23	USD	500,000	490,400.02	0.18
Sprint Corp 7.125% 14/15.06.24	USD	500,000	481,827.02	0.18
Teva Pharmaceutical Fin II BV 1.875% 15/31.03.27	EUR	1,500,000	1,241,356.23	0.47
ZF North America Capital Inc 2.75% Reg S Sen 15/27.04.23	EUR	1,200,000	1,223,605.15	0.46
Abertis Infraestructuras SA 1.375% 16/20.05.26	EUR	500,000	458,689.52	0.17
Adient GI Hgs Ltd 3.5% Reg S Sen 16/15.08.24	EUR	890,000	873,926.89	0.33
IHO Verwaltungs GmbH VAR TOG PIK Reg S 16/15.09.26	EUR	2,800,000	2,474,388.00	0.93
Axalta Coating Syst Dutch Hg B 3.75% Sen Reg S 16/15.01.25	EUR	952,000	937,044.08	0.35
Virgin Media Secured Fin Plc 5% Reg S Sen 17/15.04.27	GBP	4,050,000	4,153,476.20	1.56
Avis Budget Finance PLC 4.5% 17/15.05.25	EUR	800,000	771,608.00	0.29
Loxam 4.25% Sen Reg S 17/15.04.24	EUR	300,000	306,823.00	0.12
Hughes Satellite Syst Corp 6.625% Ser B Sen 17/01.08.26	USD	600,000	544,304.02	0.21
Grifols SA 3.2% Sen Reg S /01.05.25	EUR	4,800,000	4,496,597.33	1.69
NetFlix Inc 3.625% Sen Reg S 17/15.05.27	EUR	3,200,000	3,109,482.67	1.17
Levi Strauss & Co 3.375% 17/15.03.27	EUR	1,900,000	1,818,176.50	0.68
Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	EUR	2,362,000	2,113,753.80	0.80
IQVIA Inc 2.875% Sen Reg S 17/15.09.25	EUR	700,000	685,912.50	0.26
Energia Group ROI Hgs DAC 4% Sen Reg S 17/15.09.25	EUR	1,448,000	1,449,607.28	0.55
Nidda Healthcare Holding AG 3.5% Sen Reg S 17/30.09.24	EUR	991,000	984,005.19	0.37
Dufry One BV 2.5% Sen Reg S 17/15.10.24	EUR	440,000	433,222.53	0.16
Constellium SE 4.25% Sen Reg S 17/15.02.26	EUR	1,152,000	1,140,032.64	0.43
Silgan Holdings Inc 3.25% Sen 18/15.03.25	EUR	1,900,000	1,876,763.00	0.71
Crown European Hgs SA 2.875% Sen Reg S 18/01.02.26	EUR	1,500,000	1,458,958.33	0.55
Sprint Corp 7.625% 18/01.03.26	USD	1,200,000	1,216,424.50	0.46
Faurecia SE 2.625% Sen Reg S 18/15.06.25	EUR	400,000	368,257.00	0.14
Paprec Holding SA 4% 18/31.03.25	EUR	3,350,000	3,332,397.61	1.26
Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	EUR	982,000	974,510.61	0.37
Teva Pharmaceutical Fin II BV 4.5% 18/01.03.25	EUR	350,000	345,173.50	0.13
Chemours (The) Co 4% Sen Reg S 18/15.05.26	EUR	2,084,000	1,899,218.67	0.72
Intl Game Technology Plc 3.5% Sen Reg S 18/15.07.24	EUR	174,000	177,393.58	0.07
Cirsa Finance Intl Sàrl 6.25% Sen Reg S 18/20.12.23	EUR	72,398.1	72,565.78	0.03
Altice France SA 5.875% Sen Reg S 18/01.02.27	EUR	1,179,000	1,070,008.00	0.40
Fire (Bc) SPA FRN Sen Reg S 18/30.09.24	EUR	210,000	203,382.88	0.08
Avis Budget Finance PLC 4.75% 18/30.01.26	EUR	1,800,000	1,735,789.50	0.65
Rossini Sàrl 6.75% Sen Reg S 18/30.10.25	EUR	1,980,000	2,002,715.55	0.75
International Design Gr S.p.A. 6.5% Sen Reg S 18/15.11.25	EUR	1,047,000	977,360.54	0.37
Accor SA Step-up Sen 19/04.02.26	EUR	200,000	200,241.97	0.08
Playtech Plc 4.25% Sen Reg S 19/07.03.26	EUR	1,600,000	1,550,565.75	0.58
Prime Sec Serv Bor LLC Fin Inc 5.75% 144A 19/15.04.26	USD	1,000,000	923,284.46	0.35

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Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Loxam 2.875% Sen Reg S 19/15.04.26	EUR	500,000	451,443.75	0.17
Loxam 4.5% Sen Sub Reg S 19/15.04.27	EUR	400,000	342,220.00	0.13
INEOS Finance Plc 2.875% Sen Reg S 19/01.05.26	EUR	1,013,000	888,432.80	0.33
Eircom Finance DAC 3.5% Sen Reg S 19/15.05.26	EUR	2,400,000	2,201,152.00	0.83
Cirsa Finance Intl Sàrl 4.75% 19/22.05.25	EUR	1,320,000	1,263,840.97	0.48
IHO Verwaltungs GmbH VAR TOG PIK Sen Reg S 19/15.05.27	EUR	581,935	501,387.44	0.19
IHO Verwaltungs GmbH 3.625% Sen Reg S 19/15.05.25	EUR	900,000	833,322.00	0.31
Intl Game Technology Plc 3.5% Sen Reg S 19/15.06.26	EUR	1,335,000	1,289,970.45	0.49
Ford Motor Cred Co LLC 2.386% Sen 19/17.02.26	EUR	800,000	754,518.68	0.28
Loxam Module SAS 3.25% Sen Reg S 19/14.01.25	EUR	600,000	583,200.00	0.22
Loxam 3.75% Sen Reg S 19/15.07.26	EUR	1,000,000	915,465.00	0.34
Trivium Packaging Finance B.V. 3.75% Sen Reg S 19/15.08.26	EUR	2,200,000	2,068,605.00	0.78
Matterhorn Telecom SA 3.125% Sen Reg S 19/15.09.26	EUR	4,387,000	4,044,265.63	1.52
Altice France SA 2.5% Sen Reg S 19/15.01.25	EUR	367,000	335,132.17	0.13
ZF Europe Finance BV 2% Sen Reg S 19/23.02.26	EUR	400,000	355,410.19	0.13
Rossini Sàrl FRN Sen Reg S 19/30.10.25	EUR	2,400,000	2,406,490.67	0.91
Summer (BC) Holdco B Sàrl Sen Reg S 5.75% 19/31.10.26	EUR	1,300,000	1,137,204.25	0.43
Dufry One BV 2% Sen Reg S 19/15.02.27	EUR	2,000,000	1,670,733.33	0.63
OI European Group BV 2.875% Sen Reg S /15.02.25	EUR	1,800,000	1,764,667.50	0.66
Faurecia SE 2.375% Sen Reg S 19/15.06.27	EUR	700,000	591,288.25	0.22
Ball Corp 1.5% Sen 19/15.03.27	EUR	2,500,000	2,230,857.18	0.84
Ford Motor Cred Co LLC 2.33% Sen Reg S 19/25.11.25	EUR	600,000	559,181.75	0.21
Jaguar Land Rover Automoti Plc 5.875% Sen Reg S 19/15.11.24	EUR	700,000	669,587.33	0.25
Jaguar Land Rover Automoti Plc 6.875% Sen Reg S 19/15.11.26	EUR	2,500,000	2,272,216.67	0.86
Altice Financing SA 2.25% Sen Rg S 20/15.01.25	EUR	1,300,000	1,220,583.00	0.46
Cellnex Telecom SA 1% Ser 8 20/20.04.27	EUR	2,900,000	2,498,258.63	0.94
United Group BV 3.125% Sen Reg S 20/15.02.26	EUR	1,100,000	910,964.08	0.34
Cheplapharm Arzneimittel GmbH 3.5% Reg S 20/11.02.27	EUR	4,650,000	4,184,566.00	1.58
Q-Park I Holding BV 2% Sen Reg S 20/01.03.27	EUR	500,000	426,778.89	0.16
NetFlix Inc 3% Sen Reg S 20/15.06.25	EUR	500,000	495,325.00	0.19
Ardagh Pac Fin Plc Hgs USA Inc 2.125% Sen Reg S 20/15.08.26	EUR	1,400,000	1,183,662.67	0.45
Synthomer Plc 3.875% Reg S 20/01.07.25	EUR	343,000	318,559.63	0.12
AMS OSRAM AG 6% 20/31.07.25	EUR	1,180,000	1,145,992.40	0.43
Renk GmbH 5.75% Sen 20/15.07.25	EUR	1,700,000	1,659,035.67	0.62
Parts Europe SA 6.5% Sen Reg S 20/16.07.25	EUR	3,100,000	3,225,126.33	1.21
Verisure Holding AB 3.875% Sen Reg S 20/15.07.26	EUR	2,927,000	2,729,700.69	1.03
PLT VII Finance Sarl 4.625% Sen 20/05.01.26	EUR	1,997,000	1,940,251.92	0.73
Lottomatica SpA FRN 20/15.07.25	EUR	600,000	611,957.40	0.23
Lottomatica SpA 6.25% Sen Reg S 20/15.07.25	EUR	2,278,000	2,314,759.33	0.87
Phoenix Pib Dutch Finance BV 2.375% Sen 20/05.08.25	EUR	800,000	765,436.27	0.29
Teva Pharmaceutical Fin II BV 6% 20/31.01.25	EUR	1,400,000	1,426,390.00	0.54
Oci NV 3.625% Sen Reg S 20/15.10.25	EUR	879,300	884,649.81	0.33
Rolls-Royce Plc 4.625% Sen Reg S 20/16.02.26	EUR	1,300,000	1,294,748.90	0.49
CMA CGM 7.5% 20/15.01.26	EUR	1,071,000	1,153,124.28	0.43
Getlink SE 3.5% 20/30.10.25	EUR	1,225,000	1,201,996.54	0.45
Adevinta ASA 2.625% 20/15.11.25	EUR	1,813,000	1,712,215.33	0.65
INEOS Finance Plc 3.375% Sen Reg S 20/31.03.26	EUR	800,000	724,342.70	0.27
Avantor Funding Inc 2.625% 20/01.11.25	EUR	2,000,000	1,916,904.17	0.72
Total Play Telecom SA De CV 7.5% Sen Reg S 20/12.11.25	USD	1,950,000	1,634,660.64	0.62
ContourGlobal Power Hgs SA 2.75% 20/01.01.26	EUR	2,964,000	2,702,823.02	1.02

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Verisure Holding AB 3.25% 21/15.02.27	EUR	600,000	534,197.00	0.20
Trivium Packaging Finance B.V. FRN 19/15.08.26	EUR	495,000	477,228.51	0.18
Manutencoop Facility Mgt SpA 7.25% 21/01.02.26	EUR	1,800,000	1,589,168.00	0.60
Ineos Quattro Fin 2 Plc 2.5% 21/15.01.26	EUR	1,800,000	1,566,159.00	0.59
Ineos Quattro Fin 1 Plc 3.75% 21/15.07.26	EUR	2,092,000	1,780,433.21	0.67
Goldstory SAS 5.375% 21/01.03.26	EUR	2,849,000	2,723,459.61	1.03
Deutsche Lufthansa AG 2.875% 21/11.02.25	EUR	300,000	293,165.42	0.11
Victoria Plc 3.625% 21/24.08.26	EUR	1,200,000	1,017,136.00	0.38
Lottomatica SpA 5.125% 21/15.07.25	EUR	218,000	214,057.83	0.08
IPD 3 BV 5.5% 20/01.12.25	EUR	1,400,000	1,349,552.77	0.51
Golden Goose SpA FRN 21/14.05.27	EUR	1,300,000	1,234,280.13	0.46
Afflelou Sas 4.25% 21/19.05.26	EUR	2,400,000	2,179,176.67	0.82
International Design Gr S.p.A. FRN 21/15.05.26	EUR	355,000	343,871.07	0.13
Tereos Finance Groupe I 7.5% 20/30.10.25	EUR	2,000,000	2,062,570.00	0.78
Coty Inc 3.875% 21/15.04.26	EUR	3,550,000	3,368,118.71	1.27
NH Hotel Group SA 4% 21/02.07.26	EUR	833,000	773,458.09	0.29
Nobian Finance BV 3.625% 21/15.07.26	EUR	327,000	285,366.00	0.11
Picard Groupe 3.875% 21/01.07.26	EUR	4,100,000	3,568,986.79	1.34
Berry Plastics Corp 1% 20/15.01.25	EUR	796,000	757,356.85	0.29
Commscope Finance LLC 6% 144A 19/01.03.26	USD	500,000	444,842.07	0.17
Novelis Corp 3.25% 144A 21/15.11.26	USD	600,000	510,264.18	0.19
Almirall SA 2.125% 21/30.09.26	EUR	386,000	359,117.87	0.14
Cirsa Finance Intl Sàrl 4.5% 21/15.03.27	EUR	4,505,000	3,988,028.73	1.50
Iliad Holdings SAS 5.125% 21/15.10.26	EUR	7,270,000	6,878,177.29	2.58
SCIL IV LLC 4.375% 21/01.11.26	EUR	810,000	709,803.43	0.27
Almaviva Italian Inno Co SpA 4.875% 21/30.10.26	EUR	1,695,000	1,620,235.67	0.61
Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	EUR	4,794,000	4,216,382.93	1.59
Faurecia SE 2.75% 21/15.02.27	EUR	2,100,000	1,790,344.50	0.67
Tenet Healthcare Corp 4.875% 144A 19/01.01.26	USD	400,000	358,106.08	0.13
APCOA Parking Holdings GmbH 4.625% 21/15.01.27	EUR	200,000	178,365.37	0.07
Nustar Logistics LP 5.75% 20/01.10.25	USD	300,000	276,227.77	0.10
Loxam Module SAS 4.5% 22/15.02.27	EUR	470,000	441,898.70	0.17
PCF GmbH FRN 21/15.04.26	EUR	199,000	183,759.67	0.07
Nidda Healthcare Holding GmbH 7.5% 22/21.08.26	EUR	2,191,000	2,141,501.66	0.81
Faurecia SE 7.25% 22/15.06.26	EUR	1,237,000	1,270,729.23	0.48
Ziggo Bond Co BV 6% 144A 16/15.01.27	USD	3,000,000	2,725,645.23	1.03
Iliad SA 5.375% 22/14.06.27	EUR	900,000	902,717.75	0.34
Spie SAS 2.63% Sen 19/18.06.26	EUR	2,100,000	2,030,556.45	0.76
Eircom Finance DAC 2.625% 19/15.02.27	EUR	650,000	557,388.00	0.21
IQVIA Inc 1.75% 21/15.03.26	EUR	2,138,000	1,989,460.67	0.75
PCF GmbH 4.75% 21/15.04.26	EUR	2,239,000	1,912,333.63	0.72
CT Investment GmbH 5.5% 21/15.04.26	EUR	2,550,000	2,327,325.50	0.88
Gruenenthal GmbH 3.625% 21/15.11.26	EUR	3,159,000	2,936,395.80	1.11
TOTAL Bonds and similar securities traded on a regulated or similar market			204,096,416.45	76.89
TOTAL Bonds and equivalent securities			204,096,416.45	76.89
Dometic Group AB 3% EMTN Sen Reg S 19/08.05.26	EUR	588,000	567,723.42	0.21
Gestamp Automocion 3.25% EMTN Sen Reg S 18/30.04.26	EUR	1,500,000	1,444,391.25	0.54
Telecom Italia SpA 2.875% EMTN Sen Reg S 18/28.01.26	EUR	500,000	473,315.41	0.18
Renault SA 2% EMTN 18/28.09.26	EUR	400,000	356,474.03	0.13

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Telecom Italia SpA 4% EMTN Sen Reg S 19/11.04.24	EUR	300,000	303,453.08	0.11
ThyssenKrupp AG 2.875% EMTN Sen Reg S 19/22.02.24	EUR	361,000	367,318.09	0.14
Nokia Corp 2% EMTN Sen Reg S 19/11.03.26	EUR	1,100,000	1,054,876.64	0.40
PPF Telecom Group BV 3.125% EMTN Sen Reg S 19/27.03.26	EUR	4,424,000	4,271,875.61	1.63
Orano SA 3.375% EMTN Sen 19/23.04.26	EUR	2,700,000	2,709,662.67	1.02
PPF Telecom Group BV 2.125% EMTN 19/31.01.25	EUR	500,000	485,019.93	0.18
Autostrade per l'Italia SpA 1.75% EMTN Ser 3 15/26.06.26	EUR	2,900,000	2,647,750.85	1.00
ZF Europe Finance BV 3% EMTN 20/21.09.25	EUR	900,000	843,478.15	0.32
Ford Motor Cred Co LLC 3.25% EMTN Sen 20/15.09.25	EUR	2,300,000	2,229,317.22	0.84
Schaeffler AG 2.75% EMTN Sen 20/12.10.25	EUR	500,000	483,421.71	0.18
ZF Finance GmbH 2.75% EMTN 20/25.05.27	EUR	3,400,000	2,951,748.66	1.11
Deutsche Lufthansa AG 3% EMTN Sen 20/29.05.26	EUR	600,000	556,782.00	0.21
ZF Finance GmbH 2% EMTN 21/06.05.27	EUR	500,000	420,540.14	0.16
Deutsche Lufthansa AG 2% EMTN 21/14.07.24	EUR	200,000	194,901.89	0.07
Deutsche Lufthansa AG 2.875% EMTN 21/16.05.27	EUR	1,200,000	1,073,920.77	0.40
Cellnex Fin Co SA 2.25% EMTN 22/12.04.26	EUR	2,800,000	2,635,576.33	0.99
Elis SA 4.125% EMTN 22/24.05.27	EUR	1,500,000	1,514,077.60	0.57
ArcelorMittal SA 4.875% EMTN 22/26.09.26	EUR	1,100,000	1,117,503.86	0.42
Orano SA 5.375% EMTN 22/15.05.27	EUR	1,000,000	1,030,965.75	0.39
Valeo SA 5.375% EMTN 22/28.05.27	EUR	2,100,000	2,059,178.88	0.78
TOTAL Other debt securities			31,793,273.94	11.98
TOTAL Debt securities			31,793,273.94	11.98
Oddo BHF Money Market CI EUR Cap	EUR	0.047	2.31	0.00
TOTAL Standard UCITS and AIFs			2.31	0.00
TOTAL UCI securities			2.31	0.00
XS2337064856 060123	EUR	250,495.4	105.94	0.00
XS2200172653 070123	EUR	258,960	70.40	0.00
XS2054539627 140323	EUR	321,345	58.24	0.00
DE000A2TEDB8 130923	EUR	136,776	33.05	0.00
XS1843437549 150923	EUR	92,071.7	41.72	0.00
XS2004451121 150923	EUR	239,787.63	66.64	0.00
XS2102934697 190923	EUR	339,360	151.72	0.00
XS2242188261 210923	EUR	167,458.8	391.09	0.00
XS2034069836 270923	EUR	192,208	290.31	0.00
XS1713568811 141023	EUR	198,445	97.11	0.00
XS1846631049 211023	EUR	440,250	93.09	0.00
XS1843437549 011123	EUR	165,728.8	120.15	0.00
XS2102934697 021123	EUR	418,850	253.06	0.00
XS2397781357 041123	EUR	175,574.3	37.13	0.00
XS2052290439 211123	EUR	192,189.9	58.06	0.00
XS2333301674 291123	EUR	306,444.8	185.14	0.00
XS2291928849 301123	EUR	175,540	96.51	0.00
XS2357281174 131223	EUR	299,882	80.97	0.00
XS2358383466 131223	EUR	197,417.5	493.54	0.00
XS2358383466 201223	EUR	165,325	258.32	0.00
TOTAL Temporary transactions on securities			2,982.19	0.00
TOTAL Receivables on securities lent			2,982.19	0.00
XS2333302052 050723	EUR	-99,737.5	-99,003.90	-0.04
XS2388162385 050723	EUR	-95,500	-94,605.05	-0.04

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Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
XS2195511006 230823	EUR	-194,155	-193,159.20	-0.07
XS1586831999 020923	EUR	-190,820	-190,163.63	-0.07
XS2401849315 020923	EUR	-241,080	-239,842.92	-0.09
XS2401849315 160923	EUR	-140,280	-139,533.77	-0.05
XS2274815369 141023	EUR	-192,562.5	-192,080.59	-0.07
XS2357281174 211023	EUR	-164,650	-164,382.64	-0.06
XS1991114858 141123	EUR	-192,022.2	-191,585.95	-0.07
XS2294854745 151123	EUR	-145,470	-145,198.15	-0.05
FR0013426376 151123	EUR	-94,500	-94,351.58	-0.04
XS1057659838 171123	EUR	-1,045,500	-1,044,545.55	-0.39
XS2004451121 211123	EUR	-494,435.61	-494,035.05	-0.19
XS2357281174 211123	EUR	-191,395	-191,217.22	-0.07
XS2195511006 241123	EUR	-123,507.6	-123,356.90	-0.05
XS2200172653 241123	EUR	-505,777.5	-505,197.26	-0.19
XS1969645255 241123	EUR	-626,217.6	-625,750.33	-0.24
XS1843437549 281123	EUR	-168,345	-168,107.98	-0.06
XS1843437549 281123	EUR	-121,590	-121,418.81	-0.05
XS2194288390 291123	EUR	-201,040	-200,842.31	-0.08
XS1991114858 011223	EUR	-160,510	-160,291.48	-0.06
XS2357281174 051223	EUR	-116,800.8	-116,703.08	-0.04
XS2406607098 061223	EUR	-455,400	-455,166.99	-0.17
XS2294854745 071223	EUR	-276,562.5	-276,033.50	-0.10
FR0013426376 081223	EUR	-190,500	-190,357.20	-0.07
XS2074522975 091223	EUR	-217,500	-217,297.95	-0.08
XS1859337419 091223	EUR	-749,162.5	-748,875.01	-0.28
XS2397781357 121223	EUR	-535,027.5	-534,833.59	-0.20
FR0013426376 121223	EUR	-189,800	-189,684.83	-0.07
XS1680281133 121223	EUR	-490,980	-490,781.77	-0.18
FR0013426376 121223	EUR	-385,000	-384,833.65	-0.14
XS2388162385 121223	EUR	-143,220	-142,881.50	-0.05
XS1991114858 131223	EUR	-173,850	-173,717.10	-0.07
XS2305742434 131223	EUR	-325,800	-325,616.83	-0.12
XS2305742434 131223	EUR	-482,500	-482,228.73	-0.18
XS2305742434 131223	EUR	-368,835	-368,625.99	-0.14
XS1908248963 131223	EUR	-327,600	-327,424.55	-0.12
DE000A289Q91 141223	EUR	-96,170	-96,131.73	-0.04
FR0013399029 141223	EUR	-187,140	-187,070.99	-0.07
FR001400AK26 151223	EUR	-200,820	-200,707.35	-0.08
XS1991114858 151223	EUR	-142,875	-142,761.00	-0.05
XS2009038113 151223	EUR	-112,539	-112,505.41	-0.04
XS2093880735 151223	EUR	-193,881.6	-193,823.73	-0.07
XS1813579593 161223	EUR	-992,550	-992,203.50	-0.37
XS1908248963 161223	EUR	-182,867.5	-182,803.24	-0.07
XS2344474320 161223	EUR	-130,950	-130,904.19	-0.05
XS2274815369 191223	EUR	-491,400	-491,273.74	-0.19
XS2358383466 161223	EUR	-97,250	-97,067.85	-0.04
FR0013368206 201223	EUR	-347,480	-347,578.42	-0.13
XS1492656787 201223	EUR	-143,856	-143,872.47	-0.05
XS1827600724 201223	EUR	-117,477.5	-117,500.91	-0.04
XS2291928849 201223	EUR	-287,778.6	-287,814.21	-0.11

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Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
XS2200172653 201223	EUR	-110,810.7	-110,817.18	-0.04
XS2195511006 201223	EUR	-216,000	-216,024.79	-0.08
XS1684813493 211223	EUR	-138,700	-138,592.66	-0.05
XS2107451069 221223	EUR	-616,000	-615,877.23	-0.23
XS2408458730 221223	EUR	-84,000	-84,011.16	-0.03
XS2204842384 221223	EUR	-205,160	-205,203.72	-0.08
FR0013414919 231223	EUR	-99,500	-99,493.33	-0.04
XS1827600724 231223	EUR	-161,100	-161,080.63	-0.06
XS2212959352 291223	EUR	-189,000	-188,995.97	-0.07
XS1713568811 291223	EUR	-266,857.5	-266,849.92	-0.10
XS2242188261 291223	EUR	-181,475	-181,464.44	-0.07
TOTAL Temporary transactions on securities			-16,796,162.31	-6.33
TOTAL Payables on securities transferred under a repurchase agreement (pension)			-16,796,162.31	-6.33
TOTAL Temporary transactions on securities			-16,793,180.12	-6.33
Fire (Bc) SPA FRN Sen Reg S 18/30.09.24	EUR	210	3,145.72	0.00
Ball Corp 1.5% Sen 19/15.03.27	EUR	2,500	18,750.00	0.01
Synthomer Plc 3.875% Reg S 20/01.07.25	EUR	567	10,985.63	0.00
NH Hotel Group SA 4% 21/02.07.26	EUR	1,660	33,200.00	0.02
Tenet Healthcare Corp 4.875% 144A 19/01.01.26	USD	400	9,133.92	0.00
TOTAL Coupons and dividends			75,215.27	0.03
DG-CDS	EUR	32,714.26	32,714.26	0.02
CPTN EONIA 0.00 0601	EUR	-263,020.17	-263,020.17	-0.10
CPTN EONIA 0.00 0701	EUR	-271,908	-271,908.00	-0.10
CPTN EONIA 0.00 1403	EUR	-337,412.25	-337,412.25	-0.13
CPTN EONIA 0.00 1309	EUR	-143,614.8	-143,614.80	-0.05
CPTN EONIA 0.00 1509	EUR	-96,675.29	-96,675.29	-0.04
CPTN EONIA 0.00 1509	EUR	-251,777.01	-251,777.01	-0.09
CPTN EONIA 0.00 1909	EUR	-356,328	-356,328.00	-0.13
CPTN EONIA 0.00 2109	EUR	-175,831.74	-175,831.74	-0.07
CPTN EONIA 0.00 2709	EUR	-192,208	-192,208.00	-0.07
CPTN EONIA 0.00 1410	EUR	-208,367.25	-208,367.25	-0.08
CPTN EONIA 0.00 2110	EUR	-462,262.5	-462,262.50	-0.17
CPTN EONIA 0.00 0111	EUR	-174,015.24	-174,015.24	-0.07
CPTN EONIA 0.00 0211	EUR	-439,792.5	-439,792.50	-0.17
CPTN EONIA 0.00 0411	EUR	-184,353.02	-184,353.02	-0.07
CPTN EONIA 0.00 2111	EUR	-201,799.4	-201,799.40	-0.08
CPTN EONIA 0.00 2911	EUR	-321,767.04	-321,767.04	-0.12
CPTN EONIA 0.00 3011	EUR	-184,317	-184,317.00	-0.07
CPTN EONIA 0.00 1312	EUR	-314,876.1	-314,876.10	-0.12
CPTN EONIA 0.00 1312	EUR	-207,288.38	-207,288.38	-0.08
CPTN EONIA 0.00 2012	EUR	-173,591.25	-173,591.25	-0.07
TOTAL Deposits			-4,928,490.68	-1.86
Margin calls/CDS	EUR	185,105.44	185,105.44	0.07
TOTAL Margin calls			185,105.44	0.07
Misc. creditors S/R EUR	EUR	-3,135.5	-3,135.50	0.00
Misc. creditors DPTerm EUR	EUR	-17,000,000	-17,000,000.00	-6.40
Misc. debtors S/R EUR	EUR	1,278,385.32	1,278,385.32	0.48
Sundry debtors DPTerm EUR	EUR	17,000,000	17,000,000.00	6.40
TOTAL Other debts and receivables			1,275,249.82	0.48

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Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
TOTAL Debts and receivables			-3,392,920.15	-1.28
OddoCie CHF	CHF	-1,589.85	-1,610.33	0.00
OddoCie EUR	EUR	5,938,150.62	5,938,150.62	2.24
OddoCie GBP	GBP	35,853.28	40,397.71	0.02
OddoCie USD	USD	95,897.94	89,838.34	0.03
OddoCie EUR	EUR	836.95	836.95	0.00
TOTAL Assets			6,067,613.29	2.29
V/A GBP EUR 130123	EUR	648,400.7	648,400.70	0.24
V/A GBP EUR 130123	GBP	-557,000	-627,326.30	-0.24
V/A USD EUR 130123	EUR	10,095,536.67	10,095,536.67	3.81
V/A USD EUR 130123	USD	-10,778,000	-10,089,847.78	-3.80
H A/V CHF EUR 130123	CHF	2,468,000	2,500,699.30	0.94
H A/V CHF EUR 130123	EUR	-2,507,842.09	-2,507,842.09	-0.94
H A/V USD EUR 130123	USD	3,310,000	3,098,663.59	1.17
H A/V USD EUR 130123	EUR	-3,102,074.75	-3,102,074.75	-1.17
V/A GBP EUR 130123	EUR	1,548,557.16	1,548,557.16	0.58
V/A GBP EUR 130123	GBP	-1,330,000	-1,497,924.57	-0.56
V/A GBP EUR 130123	EUR	1,065,418.43	1,065,418.43	0.40
V/A GBP EUR 130123	GBP	-927,889	-1,045,043.40	-0.39
H A/V CHF EUR 130123	CHF	495,669	502,236.27	0.19
H A/V CHF EUR 130123	EUR	-504,000.63	-504,000.63	-0.19
V/A GBP EUR 130123	EUR	515,183.3	515,183.30	0.19
V/A GBP EUR 130123	GBP	-452,053	-509,128.79	-0.19
V/A GBP EUR 130123	EUR	516,516.74	516,516.74	0.19
V/A GBP EUR 130123	GBP	-453,372	-510,614.33	-0.19
V/A USD EUR 130123	EUR	456,741.28	456,741.28	0.17
V/A USD EUR 130123	USD	-485,407	-454,414.80	-0.17
TOTAL Forward transactions			99,736.00	0.04
TERM ESTR 0.00 02012	EUR	21,966,969.76	21,966,969.76	8.26
TOTAL Term deposits			21,966,969.76	8.26
ADM OTC - BHFBk Ffm	EUR	-20,000	-20,000.00	-0.01
ADM OTC - JPMORG EUR	EUR	40,000	40,000.00	0.02
TOTAL Other cash			20,000.00	0.01
TOTAL Cash			28,154,319.05	10.60
Management fee	CHF	-1,276.83	-1,293.27	0.00
Management fee	EUR	-165,253.36	-165,253.36	-0.06
Management fee	USD	-1,631.14	-1,528.07	0.00
Performance fee	EUR	-1.21	-1.21	0.00
TOTAL Fees			-168,075.91	-0.06
TOTAL CASH			24,593,322.99	9.26
Aramark Intl Fin Sàrl 3.125% 17/01.04.25	EUR	203,000	198,681.40	0.07
Dometic Group AB 3% EMTN Sen Reg S 19/08.05.26	EUR	722,000	697,102.56	0.26
RCS & RDS SA 2.5% Sen Reg S 20/05.02.25	EUR	700,000	650,431.44	0.25
Petroleos Mexicanos 3.75% Reg S Sen 14/16.04.26	EUR	1,230,000	1,124,229.60	0.42
Axalta Coating Syst Dutch Hg B 3.75% Sen Reg S 16/15.01.25	EUR	148,000	145,674.92	0.05
Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	EUR	588,000	526,201.20	0.20
Energia Group ROI Hgs DAC 4% Sen Reg S 17/15.09.25	EUR	152,000	152,168.72	0.06
Constellium SE 4.25% Sen Reg S 17/15.02.26	EUR	273,000	270,163.99	0.10
Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	EUR	1,018,000	1,010,236.05	0.38

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Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Chemours (The) Co 4% Sen Reg S 18/15.05.26	EUR	316,000	287,981.34	0.11
Altice France SA 5.875% Sen Reg S 18/01.02.27	EUR	821,000	745,103.11	0.28
Renault SA 2% EMTN 18/28.09.26	EUR	400,000	356,474.03	0.13
International Design Gr S.p.A. 6.5% Sen Reg S 18/15.11.25	EUR	553,000	516,218.13	0.19
Accor SA Step-up Sen 19/04.02.26	EUR	200,000	200,241.97	0.08
PPF Telecom Group BV 3.125% EMTN Sen Reg S 19/27.03.26	EUR	656,000	633,442.68	0.24
INEOS Finance Plc 2.875% Sen Reg S 19/01.05.26	EUR	300,000	263,109.42	0.10
Orano SA 3.375% EMTN Sen 19/23.04.26	EUR	100,000	100,357.88	0.04
IHO Verwaltungs GmbH VAR TOG PIK Sen Reg S 19/15.05.27	EUR	581,142	500,704.20	0.19
Intl Game Technology Plc 3.5% Sen Reg S 19/15.06.26	EUR	115,000	111,121.05	0.04
Spie SAS 2.63% Sen 19/18.06.26	EUR	900,000	870,238.48	0.33
Eircom Finance DAC 2.625% 19/15.02.27	EUR	250,000	214,380.00	0.08
Synthomer Plc 3.875% Reg S 20/01.07.25	EUR	224,000	208,038.94	0.08
AMS OSRAM AG 6% 20/31.07.25	EUR	520,000	505,013.60	0.19
Verisure Holding AB 3.875% Sen Reg S 20/15.07.26	EUR	223,000	207,968.31	0.08
PLT VII Finance Sarl 4.625% Sen 20/05.01.26	EUR	654,000	635,415.50	0.24
Phoenix Pib Dutch Finance BV 2.375% Sen 20/05.08.25	EUR	200,000	191,359.07	0.07
Schaeffler AG 2.75% EMTN Sen 20/12.10.25	EUR	100,000	96,684.34	0.04
CMA CGM 7.5% 20/15.01.26	EUR	170,000	183,035.60	0.07
ContourGlobal Power Hgs SA 2.75% 20/01.01.26	EUR	777,000	708,533.57	0.27
Ineos Quattro Fin 1 Plc 3.75% 21/15.07.26	EUR	333,000	283,405.48	0.11
Goldstory SAS 5.375% 21/01.03.26	EUR	451,000	431,126.81	0.16
IQVIA Inc 1.75% 21/15.03.26	EUR	1,262,000	1,174,321.50	0.43
International Design Gr S.p.A. FRN 21/15.05.26	EUR	135,000	130,767.87	0.05
NH Hotel Group SA 4% 21/02.07.26	EUR	510,000	473,545.77	0.18
Nobian Finance BV 3.625% 21/15.07.26	EUR	100,000	87,267.89	0.03
Berry Plastics Corp 1% 20/15.01.25	EUR	204,000	194,096.48	0.07
Almirall SA 2.125% 21/30.09.26	EUR	254,000	236,310.73	0.09
Iliad Holdings SAS 5.125% 21/15.10.26	EUR	553,000	523,195.60	0.20
SCIL IV LLC 4.375% 21/01.11.26	EUR	454,000	397,840.44	0.15
Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	EUR	506,000	445,033.33	0.17
Deutsche Lufthansa AG 2.875% EMTN 21/16.05.27	EUR	100,000	89,493.40	0.03
PCF GmbH FRN 21/15.04.26	EUR	101,000	93,264.96	0.04
Elis SA 4.125% EMTN 22/24.05.27	EUR	200,000	201,877.01	0.08
TOTAL Repurchase agreements			17,071,858.37	6.43
TOTAL Repurchase agreements			17,071,858.37	6.43
Constellium SE 4.25% Sen Reg S 17/15.02.26	EUR	215,000	212,766.51	0.08
Telecom Italia SpA 2.875% EMTN Sen Reg S 18/28.01.26	EUR	500,000	473,315.41	0.18
ThyssenKrupp AG 2.875% EMTN Sen Reg S 19/22.02.24	EUR	139,000	141,432.73	0.05
INEOS Finance Plc 2.875% Sen Reg S 19/01.05.26	EUR	287,000	251,708.01	0.09
IHO Verwaltungs GmbH VAR TOG PIK Sen Reg S 19/15.05.27	EUR	276,923	238,593.16	0.09
Matterhorn Telecom SA 3.125% Sen Reg S 19/15.09.26	EUR	213,000	196,359.38	0.07
Altice France SA 2.5% Sen Reg S 19/15.01.25	EUR	333,000	304,084.50	0.11
Cellnex Telecom SA 1% Ser 8 20/20.04.27	EUR	900,000	775,321.65	0.33
PLT VII Finance Sarl 4.625% Sen 20/05.01.26	EUR	249,000	241,924.25	0.09
CMA CGM 7.5% 20/15.01.26	EUR	159,000	171,192.12	0.06
Trivium Packaging Finance B.V. FRN 19/15.08.26	EUR	205,000	197,640.09	0.07
Ineos Quattro Fin 1 Plc 3.75% 21/15.07.26	EUR	200,000	170,213.50	0.06
PCF GmbH 4.75% 21/15.04.26	EUR	356,000	304,060.19	0.11
Gruenenthal GmbH 3.625% 21/15.11.26	EUR	241,000	224,017.53	0.08

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Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
NH Hotel Group SA 4% 21/02.07.26	EUR	317,000	294,341.19	0.11
Nobian Finance BV 3.625% 21/15.07.26	EUR	373,000	325,509.24	0.12
Iliad Holdings SAS 5.125% 21/15.10.26	EUR	187,000	176,921.48	0.07
TOTAL Securities lending			4,699,400.94	1.77
TOTAL Reverse repurchase agreements			4,699,400.94	1.77
TOTAL Repurchase and reverse repurchase agreements			21,771,259.31	8.20
TOTAL NET ASSETS			265,461,094.88	100.00

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APPENDIX 1: 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).

APPENDIX 2: SFDR APPENDIX

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

Product name: ODDO BHF Global Target 2026

Legal entity identifier: 969500GJDFSL20W7YZ19

Environmental and/or social characteristics

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective :	<input checked="" type="checkbox"/> It promoted Environmental/Social characteristics (E/S) and while it did not have as its objective a sustainable investment, it had a proportion of 18.8% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.

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

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



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

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

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

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

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

HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

	30/12/2022	
	Fund	Hedging
Internal ESG score*	3.1	95.5
Average E score	2.9	95.5
Average S score	3.0	95.5
Average G score	3.0	95.5
Weighted carbon intensity (tCO ₂ e/€m revenue)	316.8	62.8
Sustainable investments (%)	18.8	93.1
Taxonomy-aligned investments (%)	0.0	0.0
Fossil fuel exposure (%)**	2.5	2.6
Carbon solutions exposure, green share (%)***	22.3	23.0

* 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?

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. Environmental: contribution to the environmental impact as defined by MSCI ESG Research, and its "sustainability impact" field in relation to environmental objectives. The following categories are concerned: alternative energy, energy efficiency, eco-construction, sustainable water, pollution prevention and control, sustainable farming.

The Fund held 18.8% sustainable investments and 0.0% Taxonomy-aligned investments at the end of the financial year (the Taxonomy objective was introduced on 1 January 2023).

The sustainable investment objective mentioned in the pre-contractual appendix was 2%. The objective was therefore attained.

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

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 THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

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

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

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

HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

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

Their consideration is based on exclusion lists (coal, UNGC list, unconventional oil and gas, controversial weapons, tobacco, loss of biodiversity, and the production of fossil fuels in the Arctic), and the use of ESG ratings, dialogue, voting and engagement. 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, 18.8% of its investments were sustainable, whereas the minimum proportion indicated in the pre-contractual appendix was 2%.

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

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

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



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

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

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



WHAT WERE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period:
Reference financial year

Largest investments	Sector	% of assets*	Country
Iliad Holding Sas 5.13% 10/2026	Communications	2.85%	France
Ppf Arena 1 Bv 3.13% 03/2026	Communications	1.73%	Netherlands
Teva Pharmaceutical Finance Ne 3.75% 05/2027	Consumer staples	1.58%	Netherlands
Picard Groupe Sas 3.88% 07/2026	Consumer staples	1.57%	France
Matterhorn Telecom Sa 3.13% 09/2026	Communications	1.45%	Luxembourg
Contourglobal Plc 2.75% 01/2026	Electricity	1.45%	Luxembourg
Parts Europe Sa 6.50% 07/2025	Consumer discretionary	1.42%	France
Grifols Sa 3.20% 05/2025	Consumer staples	1.40%	Spain
Petróleos Mexicanos Sa 3.75% 04/2026	Non-guaranteed gov. entity	1.37%	Mexico
Techem Verwaltungsgesell 2.00% 07/2025	Other industrials	1.37%	Germany
Cheplapharm Arzneimittel 3.50% 02/2027	Consumer staples	1.27%	Germany
Spie Sa 2.63% 06/2026	Capital goods	1.24%	France
Rcs & Rds Sa 2.50% 02/2025	-	1.22%	Romania
Plt Vii Finance Sarl 4.63% 01/2026	Communications	1.20%	Luxembourg
Orano Sa 3.38% 04/2026	Non-guaranteed gov. entity	1.11%	France

* 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?

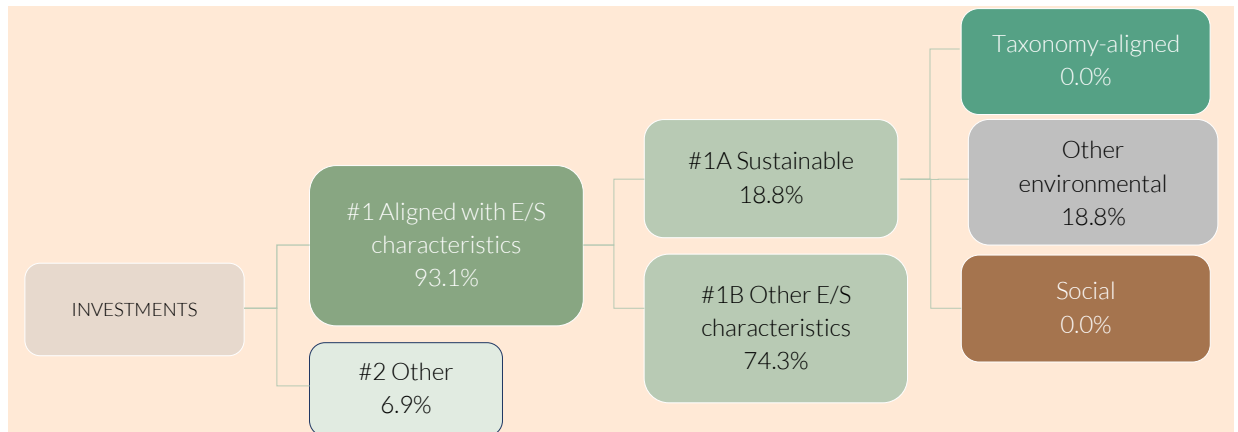
The breakdown can be viewed in the itemised table below.

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.

The category **#1 Aligned with E/S characteristics** covers:

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

#2 Other include 2.9% cash, 0.0% derivatives and 4.0% investments that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?

The sectors in which the investments were made are:

Sector	% of assets*
Consumer discretionary	23.93%
Communications	19.63%
Consumer staples	17.87%
Capital goods	10.72%
Basic industry	6.90%
Other	4.48%
Transport	4.20%
Technology	2.89%
Non-guaranteed gov. entity	2.82%
Electricity	1.89%
Other industrials	1.63%
Energy**	0.10%

*at 30/12/2022

** At 30/12/2022, the Fund's total exposure to fossil fuels was 2.5% with coverage of 2.6%.



TO WHAT EXTENT WERE SUSTAINABLE INVESTMENTS WITH AN ENVIRONMENTAL OBJECTIVE ALIGNED WITH THE EU TAXONOMY?

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

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

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

☐ Yes

☐ In fossil gas

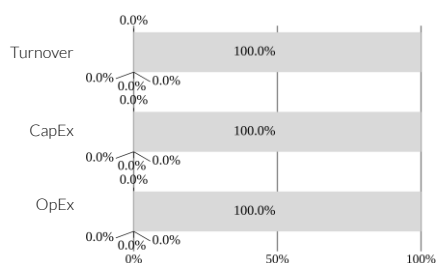
☐ In nuclear

☒ No

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

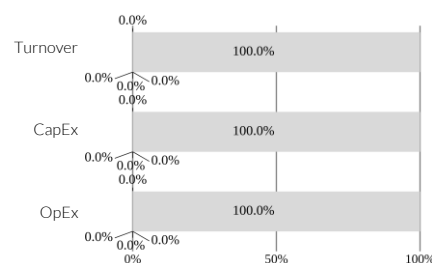
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. TAXONOMY-ALIGNMENT OF INVESTMENTS INCLUDING SOVEREIGN BONDS*



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

2. TAXONOMY-ALIGNMENT OF INVESTMENTS EXCLUDING SOVEREIGN BONDS*



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

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

WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?

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

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

Not applicable.

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



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



WHAT WAS THE SHARE OF SUSTAINABLE INVESTMENTS WITH AN ENVIRONMENTAL OBJECTIVE THAT WERE NOT ALIGNED WITH THE EU TAXONOMY?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was: 18.8%.

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



WHAT WAS THE SHARE OF SOCIALLY SUSTAINABLE INVESTMENTS?

There were no socially sustainable investments.



WHAT INVESTMENTS WERE INCLUDED UNDER "OTHER", WHAT WAS THEIR PURPOSE AND WERE THERE ANY MINIMUM ENVIRONMENTAL OR SOCIAL SAFEGUARDS?

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

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

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



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

The Fund Manager applied 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 BofAML E HY NF BB Constrained and ICE BOFA Single -B Euro HY benchmark. 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.

30/12/2022				
	Fund	Hedging	Index	Hedging
Internal ESG score	3.1	95.5	3.0	78.7
Average E score	2.9	95.5	3.0	78.7
Average S score	3.0	95.5	2.8	78.7
Average G score	3.0	95.5	2.9	78.7
Weighted carbon intensity (tCO ₂ e/€m revenue)	316.8	62.8	218.2	66.5
Fossil fuel exposure (%)	2.5	2.6	3.8	3.8
Carbon solutions exposure, green share (%)	22.3	23	28.3	28.3