



ODDO BHF US MID CAP

Annual Report at 29 December 2023

Management Company: ODDO BHF Asset Management SAS
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Custodian: BNP PARIBAS SA

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SCOPE IDENTIFICATION

CLASSIFICATION

“International equities” fund.

INVESTMENT OBJECTIVE

The investment objective is to outperform the benchmark index, the S&P MID CAP 400 (converted into euro), over the recommended investment period of five years or more.

BENCHMARK

The S&P MID CAP 400® index provides investors with a benchmark for mid-cap companies. The index covers more than 7% of the US equity market and tries to give an accurate picture of the situation for mid cap companies, constantly reflecting risks and returns in a broad mid cap universe.

The benchmark index is available on the Standard & Poor's website at:

<http://us.spindices.com/indices/equity/sp-400>. The performance of the index takes into account the dividends paid in respect of the shares comprising the index.

Investors are advised that the benchmark index does not constitute a limitation on the Fund's investment universe. It allows the investor to assess the Fund's risk profile. The Fund's performance and composition may differ substantially from those of its benchmark index.

INVESTMENT STRATEGY

The Fund is managed on a discretionary basis applying the investment process drawn up by the company to which financial management was delegated:

- The process relies on an active management strategy based on stock-picking. The Fund manager invests mainly in undervalued mid-cap companies with solid track records and strong medium-term growth potential.
- Mid caps (companies whose market capitalisation is between USD 2 billion and USD 15 billion) will represent at least 60% of the Fund's net assets. On an ancillary basis, the Fund may invest up to 10% in companies with a market capitalisation of less than USD 2 billion.
- The investment universe mainly consists of North American equity markets (United States and Canada), but also includes the equity markets of non-OECD countries (emerging markets) to a lesser degree.
- The investment process is split into five stages:

First stage: sectoral exclusions.

The Fund applies strict exclusions to companies that do not respect the United Nations Global Compact; in addition, it applies sectoral exclusions for coal mining, coal-based electricity generation and development or infrastructure projects related to coal, non-conventional weapons (chemical weapons, anti-personnel mines and cluster bombs), tobacco, the non-conventional production and processing of oil and gas, operations and production in the Arctic region, companies active in the palm oil industry that contravene sustainability principles and companies that have been involved in serious breaches and environmental controversies.

Details of the Management Company's Exclusion Policy and additional information on the integration of ESG criteria and exclusion thresholds are available on the website: am.oddo-bhf.com. If the Fund were invested in a company that were to be subsequently removed from the investment universe, it would fully divest within 15 business days of the exclusion decision.

Second stage: the manager filters the universe based on economic and financial performance indicators.

The manager favours companies in a position to generate, over the course of a cycle, a greater Return on Capital Employed than the industry average and a positive free cash flow.

Third stage: fundamental analysis, company visits. The fundamental analysis of stocks aims to verify that the fundamental elements underlying the financial profitability of a company will be preserved and even improved or regained in years to come.

Company visits: the manager will endeavour to validate the suitability and coherence of the company strategy, any foreseeable changes in the company's industry and the stock's sensitivity to the macroeconomic environment or any other theme that may affect the company's fundamentals.

The managers will take environmental, social and governance (ESG) criteria into account where this is relevant for the company under analysis. ESG ratings combine in a single data point that can be used to assess the activities and ESG attributes of issuing companies: environmental indicators (such as energy efficiency, carbon and pollution emissions, sustainable packaging and hazardous waste); social indicators (such as employee relations, product safety and supply chain management); and governance indicators (such as corruption, diversity of the board of directors, management remuneration, ownership structure and shareholder rights). The ratings are based on external and internal research, including discussions with companies. They may also be generated through systematic processes that provide an assessment of the ESG profile of an issuer relative to its peers, or through fundamental research carried out by the fund manager's dedicated ESG team.

ESG ratings are attributed on a scale of 1 to 5, using a best-in-class approach. The best rating is 1, which means that the company is a leader among its peers in the management of significant E, S or G risks and the integration of ESG factors into its practices. The worst rating is 5, which means that the company is probably lagging its peers in the management of significant E, S or G risks and the integration of ESG factors into its practices.

Issuers are allocated an individual rating for E, S and G characteristics and an overall ESG rating.

The importance of the different ESG factors is likely to vary by sector and between specific companies. The possibility to speak directly with an issuer's management and members of the board of directors may provide a more refined view or nuanced insight of the significant ESG challenges.

Not all of the issuers held by the Fund will have an ESG rating, but the manager will make sure that at least 75% of them do. Currently, issuers may not be rated by the fund manager if (1) one or more of the elements provided by third parties in the rating process do not include the issuer, or (2) it proves complicated to identify with certainty the parent company of the issuer of the securities under consideration. The ESG ratings correspond solely to the fund manager's assessment and other investment companies or data providers may have different opinions.

The fund manager assesses the governance practices of investee companies in accordance with the Good Governance Assessment Policy of Wellington Management; more information is available at: www.wellingtonmanagement.com/sfdr.

Fourth stage: Valuation. Companies are valued using two methods: peers (PER, returns, EV/sales, EV/EBIT, etc.) and discounted available cashflows (DCF) based on two scenarios: one optimistic, the other pessimistic. These valuations determine the buy and sell thresholds.

Fifth stage: portfolio construction and assessment of the weighted average carbon intensity (WACI). Scope 1 emissions cover direct emissions from sources that an organisation owns or controls. Scope 2 emissions cover indirect emissions that are derived from the production of the electricity that the reporting company purchases, or the steam, heating and air conditioning that it consumes. Carbon intensity can be calculated by dividing Scope 1 and 2 emissions by the turnover of the companies held by the Fund.

After a strictly bottom-up process, the fund managers compare the portfolio's sector allocation and carbon footprint (measured in weighted average carbon intensity) with those of the benchmark index, the MSCI US MID CAP. The fund managers ensure that the carbon footprint calculation (measured in weighted average carbon intensity) includes at least 90% of the portfolio.

The managers ensure that the portfolio's thematic and sector diversification does not push the tracking error too far and that the portfolio's carbon footprint (measured in weighted average carbon intensity) remains at least 25% lower than that of the MSCI US MID CAP. Only Scope 1 and 2 emissions are taken into account.

If this undertaking is not respected due to an increase or fall in the value of the assets held by the Fund as a result of market movements or forces, or the exercise of subscription rights within the Fund, the management team will endeavour to rectify this as soon as possible – within 15 business days in normal circumstances.

The management team takes ESG (environmental, social and governance) criteria into account in its investment decisions but they are not the dominant factor, so the investment decisions taken may not be consistent with ESG criteria.

The Fund's maximum exposure to the instruments (equities, debt securities, UCIs and derivatives) is limited to 105% of net assets, it being understood that the maximum exposure is the sum of the net exposures to each of the markets (equity, fixed income, money) to which the Fund is exposed (the sum of long and hedging positions).

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. However, the Fund does not have sustainable investment as its objective as defined by Article 9 of the SFDR. As such, the Fund is subject to sustainability risk as listed below.

Regulation (EU) 2020/852 is aimed at identifying environmentally sustainable economic activities.

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

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

To be considered sustainable, an economic activity must show that it contributes substantially to one or more of the six objectives, while avoiding significant harm to any of the other objectives ("do no significant harm" principle).

For an activity to be deemed consistent with the Taxonomy, it must also respect the human and social rights guaranteed by international law (minimum social guarantees).

As the Fund invests in US companies, the manager does not plan on investing in Taxonomy-aligned activities in the following areas:

- climate change mitigation; or
- climate change adaptation.

Indeed, US companies are not required to disclose the alignment with the EU Taxonomy.

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 investments underlying this financial product do not take these criteria into account.

Composition of assets

1 - Assets (excluding embedded derivatives)

• Equities:

The Fund's maximum equity exposure shall permanently be greater than 70% to shares of companies headquartered in North America (the US and Canada). The manager has the option of selecting securities from the investment universe other than those making up the benchmark index. The manager will invest at least 60% of the Fund's net assets in mid caps (capitalisation of between USD 2 billion and 15 billion). On an ancillary basis, the Fund may invest up to 10% in companies with a market capitalisation of less than USD 2 billion.

The Fund may invest up to 5% of its assets in the equities of companies headquartered in non-OECD member countries (emerging markets);

ODDO BHF US MID CAP

Maximum exposure to equity markets may not exceed 105% of assets. However, the Fund intends to limit this to 100%, using the 105% threshold only temporarily and briefly.

• Debt securities and money market instruments:

The Fund may invest up to 30% of assets in fixed, variable or revisable rate securities (linked to bond market or money market rates) in order to optimise cash management. These transferable debt securities shall be denominated in euro and issued by governments and public corporations or credit institutions in the Euro Zone rated higher than AA (S&P or equivalent, or using the Management Company's internal rating).

The Management Company does not use the ratings issued by rating agencies automatically or in isolation, as it also applies its own internal analysis.

In the event of a downgrade, the Management Company will take the interests of unitholders, market conditions and its own analysis of these fixed income products into account when respecting rating limits.

• Fund shares or units:

Up to 10% of the Fund may be invested in shares or units of:

- French or foreign UCITS that may not invest more than 10% of their assets in units or shares of other UCITS, AIFs or investment funds
- French AIFs or AIFs from other EU Member States
- investment funds established under foreign law

The units or shares of these AIFs and investment funds must meet the four criteria under article R214-13 of the French Monetary and Financial Code, namely: (i) that they are subject to regulations equivalent to those applicable to UCITS and that there is cooperation between the AMF and the regulatory body of the AIF; (ii) that the level of protection granted to unitholders is equivalent to that of UCITS; (iii) that they issue semi-annual and annual reports explaining their activities; and (iv) that they must not themselves invest over 10% of their assets in units or shares of other UCITS, AIFs or foreign investment funds.

These UCIs may be managed by ODDO BHF Asset Management SAS and/or ODDO BHF Asset Management GmbH and will be compatible with the Fund's investment strategy.

2) Financial futures and options

The Fund may invest in all financial futures or options traded on regulated or organised markets or over-the-counter in France and other countries. The Fund may make investments in order either to hedge "equity" and "currency" risk or to increase the portfolio's exposure to equities, sectors or indices, without seeking overexposure (although maximum equity market exposure may temporarily and briefly reach 105% of the Fund's net assets), in order to achieve the investment objective defined.

The instruments used shall be futures, currency swaps and forward exchange

contracts. The Fund will not use total return swaps.

3- Securities with embedded derivatives

The Fund may also, on an ancillary basis, hold convertible bonds and subscription certificates to provide exposure to equity risk. These instruments shall be held without seeking overexposure (maximum exposure to equity markets may, however, temporarily and briefly reach 105% of the Fund's net assets).

4-Deposits:

The Fund may use deposits to generate a return on cash holdings, up to the limit of 10% of its net assets.

Used as part of day-to-day management of the Fund's cash assets, these will contribute to achieving the investment objective based on their level of return.

5-Cash borrowing:

The Fund may borrow the equivalent of up to 10% of its net assets in cash in order to cover a temporary delay between incoming and outgoing funds relating to purchases and sales of securities issued on the market, or to cover large redemptions;

6- Temporary purchases and sales of securities

To manage cash and maximise income, the Fund may carry out reverse repurchase agreements.

Any temporary sales or purchases of securities shall all be conducted under market conditions and up to a maximum of 100% of the Fund's net assets.

The expected proportion of AUM to be used for such operations will be 80%.

These operations shall be performed on the equities, UCI shares or units, debt securities and money market instruments referred to in the "Assets (excluding embedded derivatives)" section.

Within the scope of these transactions, the Fund may receive or issue financial guarantees (collateral). Their operation and characteristics are presented under "Collateral management".

Temporary purchases and sales of securities may be carried out with ODDO BHF SCA or with EU or UK banks that have a minimum credit rating of A-.

Additional information can be found under the heading "Fees and expenses" in the prospectus.

For further information, please refer to the Fund's annual report.

7. Collateral management

Within the scope of OTC financial derivatives transactions and temporary purchases and sales of securities, the Fund may receive or issue financial assets as guarantees.

The purpose of receiving financial guarantees is to reduce the Fund's exposure to counterparty default risk. They will consist solely of cash.

As an exception to the above, and only in the case of reverse repurchase operations, the Fund will receive traditional fixed income securities rated at least A- and/or securities issued by governments with a rating of at least AA- as collateral. In any case, the issue of the security received as collateral must be larger than EUR 100 million and the Fund's participation will be limited to 10%.

Transactions potentially requiring the use of financial guarantees shall be carried out with an EU or UK credit institution that may belong to the ODDO BHF group.

Any financial guarantees (collateral) received shall also, in accordance with regulations, comply with the following:

- criteria for liquidity, valuation (at least daily, and assets that are not highly volatile, except for obtaining adequate discounts), issuer creditworthiness, correlation (independence vis-à-vis the counterparty) and diversification with maximum exposure to a given issuer of 20% of the net assets;
- it shall be held by the Fund's Custodian or any third party, in a segregated account that is subject to prudential supervision and has no connection with the collateral provider;
- financial guarantees received must be available for full execution by the Fund at any time without consulting the counterparty or the counterparty's consent;
- financial guarantees received as cash shall only be placed as deposits with eligible institutions or invested in top-tier government bonds or used in reverse repurchase transactions (provided that such transactions are concluded with credit institutions subject to prudential supervision and on the condition that the Fund is in a position to recall the total cash amount at any time, accounting for accrued interest) or invested in short-term money market UCIs;
- the financial guarantees shall not be reused.

GLOBAL RISK

The method chosen by the Management Company to measure the overall risk to the fund that it manages is the commitment approach.

RISK PROFILE

Your money will be invested in financial instruments selected by the Management Company. These instruments are subject to the market's fluctuations and hazards.

The risks identified by the Management Company and presented below are not exhaustive. Investors are responsible for forming their own opinion independently from that of the Management Company, assessing the risk of any investments they make, with the assistance of a financial investment adviser where applicable, and for ensuring that the investment envisaged is suited to their financial situation and ability to assume financial risks.

In accordance with the provisions of Article 8 of the SFDR, the management team takes sustainability risks into account by integrating ESG criteria into its investment decision-making process, as set out below. This process also assesses the team's ability to manage the adverse impacts of its business activities on sustainability factors. For further details regarding the consideration of adverse impacts on sustainability factors, please consult the policy published on the Management Company's website: am.oddo-bhf.com. The Management Company also takes ESG criteria into account through its own global exclusion policy. The Management Company is a signatory to the United Nations Principles for Responsible Investment (PRI) and the CDP (formerly known as the Carbon Disclosure Project). Information on the Management Company's policies is available at am.oddo-bhf.com.

Please refer to the Key Information Document for information on the risk category to which this Fund belongs. In particular, the

Fund will be exposed to the following risks:

Risk of capital loss

The Fund is not guaranteed or protected; investors may not get back their initial investment in full.

Equity risk

The Fund is invested directly or indirectly in one or more equity markets that may experience significant fluctuations. The Fund's net asset value could fall during periods in which the equity market is falling. Maximum exposure to equity markets is 105% of assets.

Risk associated with geographic concentration in the portfolio

This risk is linked to investments being concentrated in financial instruments which are sensitive to sectors of the North American equity markets. Performance may therefore vary significantly in comparison with that of the benchmark index.

Risk associated with holding mid caps:

The Fund may be exposed to medium capitalisations. Price fluctuations, both upward and downward, are more acute and more abrupt than for large capitalisations, and may therefore result in sharp variations in the net asset value. Furthermore, the low volumes traded on these markets may result in liquidity risk. This type of investment may affect the Fund's valuation and the prices at which the Fund may be obliged to liquidate its positions, particularly in the case of large redemptions, and may even make it impossible for the Fund to sell its holdings, as a result of which the Fund's net asset value may fall.

Interest rate risk

This corresponds to the risk linked to a rise in bond market interest rates, which causes bond prices and therefore the net asset value of the Fund to fall. The Fund may hold up to 30% of its assets in cash generating a return via bonds or debt securities.

Currency risk

This risk is linked to portfolios invested fully or partially in securities denominated in currencies other than the Fund's reference currency and corresponds to the variation in the exchange rate between these currencies and the Fund's reference currency. As such, the value of a security may be affected by a change in the value of its reference currency against the euro, even though its value in its base currency may not change, thereby causing the net asset value of the Fund to fall, with at least 70% of the Fund being invested in North American equities.

Credit risk

This is the risk of a potential downgrading of an issuer's credit rating, or in an extreme case its default, which would have a negative impact on the price of the debt securities issued and therefore on the net asset value of the Fund. This could result in a capital loss.

Credit risk varies according to expectations, bond maturities and the level of confidence in each issuer. This may restrict the liquidity of the securities of a particular issuer and have a negative impact on the net asset value of the Fund, especially if the Fund liquidates its positions in a market where transaction volumes are low.

Risk associated with commitments on forward financial instruments

Without seeking overexposure, the Fund may invest up to 100% of net assets in forward financial instruments, which may present a downside risk to the net asset value that is greater than that of the benchmark.

Risk associated with discretionary management

This risk is linked to the investment style, which is based on expectations regarding the performance of the various markets. There is a risk that the Fund may not be invested in the best-performing markets or securities at all times. The Fund's performance therefore depends on the manager's ability to anticipate movements in the markets or in individual securities. This risk may result in a fall in the net asset value and/or a capital loss for the investor.

Counterparty risk

This is the risk of a counterparty's collapse, causing it to default on payment. The Fund may be exposed to the counterparty risk caused by the use of forward financial instruments contracted over-the-counter with credit institutions. The Fund is therefore exposed to the risk that one of these credit institutions may not be able to honour its commitments in connection with such instruments. Certain contracts exposing the Fund to counterparty risk may be concluded with a company belonging to the ODDO BHF group.

Risks associated with securities financing transactions and collateral management

Investors may be exposed to legal risk (arising from the legal documentation, the application of agreements and the limits imposed by them) and to the risk associated with the reuse of securities received as collateral, given that the net asset value of the Fund may vary depending on fluctuations in the value of the securities acquired through investment in cash received as collateral.

Sustainability risk: means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investments made by the Fund.

Environment:

- sector risks associated with the company's environmental footprint;
- physical and transition risks related to climate change;
- materiality of environmental controversies; and the management of related conflicts of interest;
- the company's dependence on natural capital;
- risks associated with the company's activities, products and services that may have an impact on the environment.

Social:

- sectoral health and safety risks;
- environmental and social risks in the supply chain;
- social climate management and human capital development;
- management of quality and consumer safety risks;
- management and materiality of social/societal controversies;
- management of innovation capacities and intangible assets.

Governance:

- quality and transparency of financial and non-financial disclosures;
- sectoral risks associated with corruption and cybersecurity;
- quality of corporate supervisory bodies;
- quality and sustainability of the corporate governance framework;
- management of conflicts of interest related to corporate governance;
- regulatory risks;
- integration and management of sustainability in the company's strategy.

The adverse impacts of sustainability risks can affect issuers in different ways, including: 1) a fall in income; 2) increased costs; 3) asset impairment or damage; 4) higher cost of capital; and 5) fines or regulatory risks. Given the nature of sustainability risks and specific issues such as climate change, the probability of these risks affecting financial products' performance is likely to increase over the long term.

The Fund will be exposed, to a limited extent, to the following risk:

Emerging market risk

This risk is linked to the operating and monitoring conditions on emerging markets to which the Fund is exposed, which may deviate from the standards that exist on the large international markets and may be affected by various disruptions (such as changes in taxation or political stability, or a temporary lack of liquidity on these securities). These disruptions may trigger settlement/delivery problems likely to have an impact on the prices at which the Fund may be obliged to liquidate its positions, which may then result in a sharp fall in the Fund's net asset value.

Risk associated with small caps

The Fund may be exposed to small caps. Price fluctuations, both upward and downward, are more acute and more abrupt than for large capitalisations, and may therefore result in sharp variations in the net asset value. Furthermore, the low volumes traded on these markets may result in liquidity risk. This type of investment may affect the Fund's valuation and the prices at which the Fund may be obliged to liquidate its positions, particularly in the case of large redemptions, and may even make it impossible for the Fund to sell its holdings, as a result of which the Fund's net asset value may fall.

GUARANTEE OR PROTECTION

None (neither the capital nor the performance are guaranteed).

MINIMUM RECOMMENDED INVESTMENT PERIOD

More than 5 years.

STATUTORY AUDITOR

MANAGEMENT REPORT

DELOITTE & Associés

INVESTMENT POLICY

1 INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND

1.1 Classification

The Fund is an international equities fund.

1.2 Investment objective

The investment objective is to outperform the benchmark index, the S&P MID CAP 400 (converted into euro), over the recommended investment period of five years or more.

1.3 Tax regime

The Fund may be used for units of account in life insurance policies.

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

Depending on your tax status, your country of residence or the jurisdiction from which you invest in the Fund, any capital gains and income resulting from the holding of units of the Fund may be subject to taxation. We advise you to consult a tax adviser 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.

The Management Company accepts no responsibility whatsoever for the tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem units of the Fund.

1.4 Regulatory information

- The Fund does not hold any financial instruments issued by companies linked to the Oddo BHF SCA group.
- UCITS held by the Fund and managed by the management company at the Fund's reporting date: see overview in the notes.
- **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 UCITS is a financial product that promotes environmental and social factors as defined in Article 8(1) of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR), the ESG (Environmental and/or Social and/or Governance) policy of which is presented below.
Regulation (EU) 2020/852 (hereinafter the "Taxonomy") is aimed at identifying environmentally sustainable economic activities.
The Taxonomy identifies these activities based on their contribution to six major environmental objectives:
 - climate change mitigation;
 - climate change adaptation;
 - the sustainable use and protection of water and marine resources;
 - the transition to a circular economy (waste, prevention and recycling);
 - pollution prevention and control;
 - the protection and restoration of biodiversity and ecosystems.Please refer to the SFDR Appendix of this report for more information.

- Within the framework of its risk management policy, the portfolio management company establishes, implements and maintains a risk management policy and procedures that are effective, appropriate and documented, thereby allowing risks associated with its activities, processes and systems to be identified.

For more information, please refer to the Fund's KIID, especially the "Risk and reward profile" section, or its full prospectus, which are available on request from the management company or on the website www.am.oddo-bhf.com.

1.5 Code of ethics

• Management of intermediaries

The management company has implemented a policy for the selection and evaluation of intermediaries and counterparties. The evaluation criteria used are intermediary fees, quality of execution in view of market conditions, quality of investment advice, quality of research and analysis documents and quality of back-office execution. This policy may be consulted on the management company's website at www.am.oddo-bhf.com.

• Brokerage fees

FCP unitholders can consult the document entitled "Report on brokerage fees" on the Management Company's website, www.am.oddo-bhf.com.

• Voting rights

No voting rights are attributed to unitholders, decisions concerning the Fund being taken by the Management Company. The voting rights attached to the securities held by the Fund are exercised by the Management Company, which has the sole power to take decisions, pursuant to regulations in force. The Management Company's voting policy may be consulted at its registered office or online at www.am.oddo-bhf.com in accordance with article 314-100 of the AMF General Regulation.

• Remuneration

Regulatory information on remuneration is appended to this report.

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

The Fund may also, on an ancillary basis, hold convertible bonds and subscription certificates to provide exposure to equity risk. These instruments shall be held without seeking overexposure (maximum exposure to equity markets may, however, temporarily and briefly reach 105% of the Fund's net assets).

1.7 Changes during the financial year

10/01/2023 :

- The CI-USD unit class is discontinued due to the absence of unitholders and streamlining of the range;
- The upper bound for mid-cap companies is changed from USD 10 billion to USD 15 billion: mid caps (companies whose market capitalisation is between USD 2 billion and USD 15 billion) will represent at least 60% of the Fund's net assets;
- A section on ancillary risk related to small caps is inserted. As such, on an ancillary basis, the Fund may invest in companies with a market capitalisation of less than USD 2 billion;
- Redemption gates and swing pricing are introduced to reflect the AMF's stricter requirements on the use of liquidity management tools.

1.8 SFTR reporting

The UCI was not involved in transactions falling under the scope of EU Regulation 2015/2365 on the transparency of securities financing transactions and of reuse ("SFTR regulation") during the financial year and therefore does not have any information to share with investors in this regard.

2. MANAGEMENT REPORT

2.1 The macroeconomic environment

US share prices rose in 2023 due to slower inflation, expectations of key rate cuts, strong performances from certain technology giants, and steady GDP growth. The rally was already under way in the first quarter. The sudden collapse of two regional US banks prompted a rapid response from federal regulators, enabling liquidity to be stabilised and stemming the risk of contagion. Big tech companies surged, and growth stocks outperformed value stocks by some distance. The US Federal Reserve scaled back its monetary tightening, raising interest rates by just 25 basis points in February and March, to leave them in the 4.75%-5% range. US equities continued their ascent in the second quarter, largely because of the rocketing share prices of a limited number of technology giants, which benefited from investors' optimism about their earnings growth and upside potential, as well as the generative AI boom. They then lost ground in the third quarter, under pressure from rising Treasury bond yields and the expectation that the Fed would keep interest rates high for a long time. Although household finances were sorely tested by surging prices and more cumbersome borrowing conditions, the markets downgraded the likelihood of a recession as slower inflation, a strong labour market and firm consumer spending increased the possibility of a soft landing for the US economy. Economic data published in the third quarter revealed a healthy trend for the US economy with surprisingly robust annualised GDP growth of 2.1% for the second quarter. In the last three months of 2023, US equities delivered their best quarterly performance for three years, with gains exceeding those of the Magnificent Seven, which had dominated the stock market for most of the year. Plummeting inflation prompted the Fed to abandon its "higher for longer" approach to interest rates in December, causing Treasury bond yields to fall and share prices to rise. A summary of the Fed's economic forecasts suggests that its members are planning to cut interest rates by 75 basis points in 2024.

The S&P MidCap 400 delivered a performance of 12.5%, with 8 of the 11 sectors that make up the index rising. Industrials and IT posted the highest returns, while utilities and communication services brought up the rear.

2.2 Portfolio management and fund performance

The portfolio underperformed its benchmark index.

Stock selection was largely to blame. Our choice of IT and consumer service companies went some way to offsetting a less-than-ideal selection of consumer discretionary and healthcare names. The sector allocation arising from our bottom-up stock-picking process raised performance. Our IT overweight and real estate underweight also had a positive impact, but this was undone by our healthcare overweight and consumer discretionary underweight.

At an issuer level, the non-index positions on First Citizens and Apellis Pharmaceuticals made the best relative contributions, while the non-index positions on First Republic Bank and FMC were the main hindrances.

Shares in First Citizens BancShares started to climb as the US bank holding company reported a higher-than-expected volume of deposits following its acquisition of Silicon Valley Bank. First Citizens is projecting a slight fall in deposits over the full year, but only to levels that remain above analysts' forecasts. Shares in First Republic Bank slumped in the first quarter amid fears that the wave of bank failures would hit the regional lender. US authorities felt that First Republic Bank was stable enough to keep going without any immediate intervention at the start of a period of banking turbulence. The share price hit a floor and there was no bounce.

ODDO BHF US MID CAP

Units	Annual performance	Benchmark index
ODDO BHF US Mid Cap CI-EUR[H]	8.7%	12.1%
ODDO BHF US Mid Cap CN-CHF[H]	6.3%	
ODDO BHF US Mid Cap CN-EUR	7.5%	
ODDO BHF US Mid Cap CN-USD	11.3%	
ODDO BHF US Mid Cap CR-EUR	6.9%	
ODDO BHF US Mid Cap CR-USD	10.7%	
ODDO BHF US Mid Cap GC-EUR	7.9%	

The main purchases/sales during the last financial year:

Portfolio	Security	Acquisition	Disposal	Currency
ODDO BHF US Mid Cap	ACUITY BRANDS INC-W/D	3,321,781.81	33,939.88	EURO
ODDO BHF US Mid Cap	CELANESE CORP	2,751,708.61	758,373.84	EURO
ODDO BHF US Mid Cap	LINCOLN ELECTRIC HOLDINGS	177,605.57	3,597,265.95	EURO
ODDO BHF US Mid Cap	VIPER ENERGY PARTNERS LP	53,548.34	3,319,148.07	EURO
ODDO BHF US Mid Cap	APELLIS PHARMACEUTICALS INC	1,659,287.91	2,835,589.71	EURO
ODDO BHF US Mid Cap	ACADIA HEALTHCARE CO INC	2,228,195.51	71,513.68	EURO
ODDO BHF US Mid Cap	DECKERS OUTDOOR CORP	2,306,904.65	377,351.27	EURO
ODDO BHF US Mid Cap	BALL	4,130,070.17	236,821.03	EURO
ODDO BHF US Mid Cap	FORTIVE CORP	1,805,447.50	219,320.50	EURO

2.3 Outlook for the next financial year

We have identified more opportunities in steadily expanding software publishers and in certain growth stocks within the consumer sector. We recently added CyberArk and Unity Software to the portfolio. CyberArk provides the high-value commercial data protection services that companies need to secure their data and block hackers. Unity leads the mobile game development market, with its services being used by 70% of the 1,000 most popular mobile games. We think that these two companies' growth should be less sensitive to the risks associated with cyclical demand.

We remain convinced that the companies' fundamentals will determine their future share price. Although interest rate expectations have continued to influence short-term market sentiment, there has been a paradigm shift in the assessment of negative real interest rates. As mentioned earlier, in these conditions we have chosen to focus on companies that have greater control over their destiny.

We realise that we have not met our investors' expectations in the last three years and are rethinking the portfolio, adjusting it wherever necessary. The markets have faced unprecedented macroeconomic headwinds. Every day, we try to ensure that we are holding a portfolio of top mid cap companies that are leaders in their field and capable of outperforming over the long term. We experienced a similar period of difficulty between 2009 and 2011 and still believe that we have the experience and resources needed to turn the situation around.

At the end of the period, our main overweights were healthcare and industrials; our main underweights were real estate and consumer discretionary.

Report on remuneration in application of the UCITS V Directive 1)

Quantitative information

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

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

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

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

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

2- Qualitative information

2.1. Fixed remuneration

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

2.2. Variable remuneration

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

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

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

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

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

3- Specific provisions for risk takers and deferred variable remuneration

3.1. Risk takers

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

3.2. Deferred variable remuneration

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

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

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

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

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

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

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

The threshold triggering payment of a deferred variable remuneration amount has been changed in the remuneration policy. It can be consulted on the management company's website (in the Regulatory Information section).



ODDO BHF US Mid Cap

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 US Mid Cap

Legal entity identifier:
969500PU8CLCM4PCIB49

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ Yes

☐ No

- ☐ It made sustainable investments with an environmental objective: N/A
 - ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made sustainable investments with a social objective: N/A

- ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of N/A% of sustainable investments
 - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - ☐ with a social objective
- ☒ It promoted E/S characteristics, but did not make any sustainable investments.

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



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

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

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

- Application of the ODDO BHF Asset Management exclusion policy (coal, UNGC list, unconventional oil and gas, controversial weapons, tobacco, loss of biodiversity, and the production of fossil fuels in the Arctic) as well as other Fund-specific exclusions.
- Consideration of ESG ratings as described in the Fund prospectus (investment strategy) and ESG data from external providers.
- Dialogue and engagement in line with the Fund Manager's dialogue and engagement policy.

How did the sustainability indicators perform?

	29/12/2023	
	Fund	Hedging
ESG Rating*	2.8	98.9
ESG quality score (MSCI)	6.4	98.0
Average E rating	2.7	98.9
Average S rating	2.7	98.9
Average G rating	2.8	98.9
Weighted carbon intensity (tCO ₂ e/\$m revenue)	68.0	100.0
Sustainable investments (%)	N/A	N/A
Fossil fuel exposure (%)**	5.7	98.1

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

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

... and compared to previous periods?

	30/12/2022	
	Fund	Coverage
Internal ESG rating*	3.0	99.4
ESG quality score (MSCI)	7.0	97.0
Average E rating	3.1	99.4
Average S rating	2.9	99.4
Average G rating	2.9	99.4
Weighted carbon intensity (tCO ₂ e/\$m revenue)	90.0	99.6
Sustainable investments (%)	N/A	N/A
Fossil fuel exposure (%)**	4.6	95.6

* 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.

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

Sustainable investment was not the objective of the fund.

ODDO BHF US MID CAP



ODDO BHF US Mid Cap

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

Sustainable investment was not the objective of the fund.

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

The Fund does not consider PAIs.

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

Sustainable investment was not the objective of the fund.

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.

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



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

The Fund does not consider PAIs.



WHAT WERE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

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

Largest investments	Sector*	% of assets**	Country
Targa Resources Corp	Energy	2.5%	US
Nvr Inc	Consumer discretionary	2.1%	US
Wex Inc	Finance	2.0%	US
Genpact Ltd	Industrials	1.9%	US
First Citizens Bchs -Cl A	Finance	1.8%	US
Element Solutions Inc	Materials	1.8%	US
Lennox International Inc	Industrials	1.8%	US
Markel Corp	Finance	1.8%	US
Celanese Corp	Materials	1.8%	US
United Therapeutic	Health care	1.8%	US
Jazz Pharmaceuticals Plc	Health care	1.8%	US
Axon Enterprise Inc	Industrials	1.7%	US
Credit Acceptance Corp	Finance	1.7%	US
Knight-Swift Transportation	Industrials	1.7%	US
Shift4 Payments Inc-Class A	Finance	1.6%	US

* At 29/12/2023, the Fund's total exposure to fossil fuels was 0.0% with coverage of 0.0%.

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

WHAT WAS THE SHARE OF SUSTAINABILITY-RELATED INVESTMENTS?

The breakdown can be viewed in the itemised table below.

What was the asset allocation?

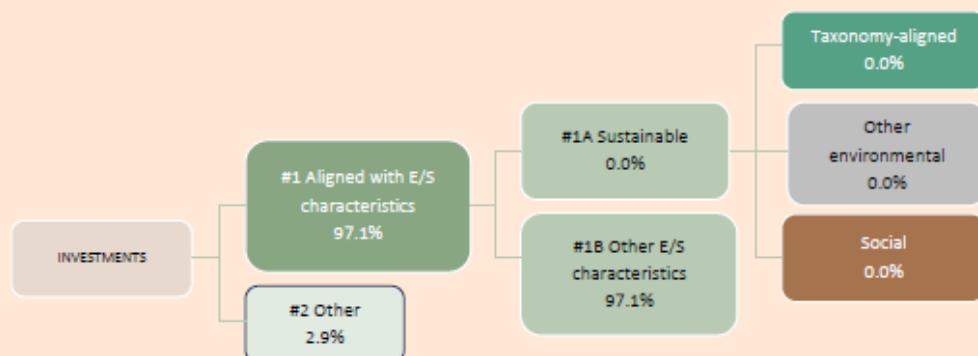
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

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

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



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

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

#1 Aligned with E/S characteristics covers:

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

#2 Other include 1.0% cash, 0.0% derivatives and 1.9% investments that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector*	% of assets at 29/12/2023
Industrials	23.9%
Finance	16.4%
Health care	14.2%
IT	13.6%
Materials	10.8%
Consumer discretionary	10.4%
Real estate	2.4%
Utilities	2.1%
Energy	2.0%
Consumer staples	1.8%
Communication services	1.3%
Cash	1.0%

*At 29/12/2023, the Fund's total exposure to fossil fuels was 0.0% with coverage of 0.0%.



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

Sustainable investment was not the objective of the fund.

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

☐ Yes

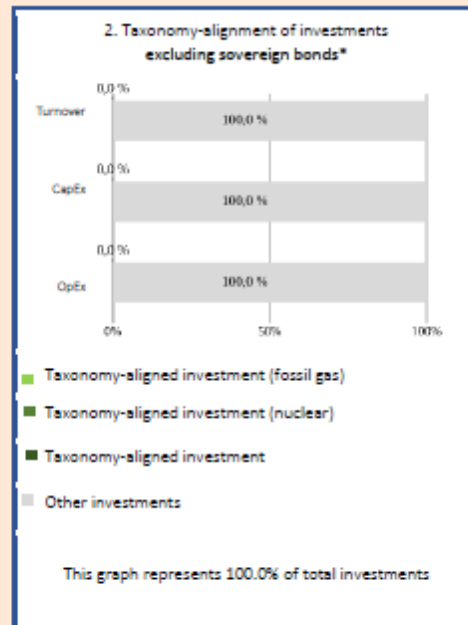
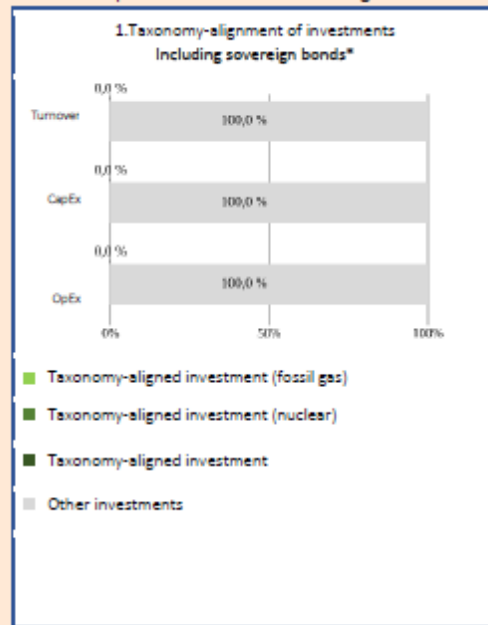
☐ In fossil gas

☐ In nuclear

☒ No

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

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



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

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.



ODDO BHF
ASSET MANAGEMENT

ODDO BHF US Mid Cap

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

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

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

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

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

Not applicable



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?

Sustainable investment was not the objective of the fund.



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 by optimising the portfolio's weighted internal ESG rating.



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

This is a broad market index whose composition and method of calculation do not necessarily reflect the ESG characteristics promoted by the Fund.

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 MSCI USA Mid Cap benchmark.

This is a broad market index whose composition and method of calculation do not necessarily reflect the ESG characteristics promoted by the Fund.

ODDO BHF US MID CAP



ODDO BHF US Mid Cap

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

The reference benchmarks are not aligned with the environmental or social characteristics promoted by the Fund, so may contain companies excluded by the Fund Manager. Also, these reference benchmarks are not drawn up on the basis of environmental or social factors.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

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

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

	29/12/2023			
	Fund	Hedging	Index	Hedging
ESG score	2.8	98.9	2.6	98.6
ESG quality score (MSCI)	6.4	98.0	6.5	100.0
Average E rating	2.7	98.9	2.5	98.6
Average S rating	2.7	98.9	2.6	98.6
Average G rating	2.8	98.9	2.7	98.6
Weighted carbon intensity (tCO ₂ e/\$m revenue)	68.0	100.0	187.0	100.0
Sustainable investments (%)	N/A	N/A	N/A	N/A
Fossil fuel exposure (%)	5.7	98.1	8.9	99.1

ODDO BHF US MID CAP

Fonds Commun de Placement (FCP)

Management Company:

Oddo BHF Asset Management SAS

12, boulevard de la Madeleine

75009 Paris

Statutory auditor's report on the annual financial statements

Financial year ended 29 December 2023



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ODDO BHF US MID CAP

Fonds Commun de Placement

(FCP) Management Company:
Oddo BHF Asset Management SAS

12, boulevard de la Madeleine
75009 Paris

Statutory auditor's report on the annual financial statements

Financial year ended 29 December 2023

Dear unitholders of the ODDO BHF US MID CAP FCP,

Opinion

Following our appointment by the management company, we have audited the annual financial statements of the ODDO BHF US MID CAP FCP for the financial year ended 29 December 2023, which are appended to this report.

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

Basis of the opinion on the annual financial statements **Audit**

framework

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

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



Independence

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

Justification of assessments

In accordance with the provisions of articles L.821-53 and R.821-180 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 evaluations were made in the context of the audit of the annual financial statements, taken as a whole, and the formation of the opinion expressed herein. We have not expressed an opinion regarding individual items in the annual financial statements.

Specific verifications

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

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

Responsibilities of 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.

In preparing the financial statements, the Management Company is responsible for assessing the FCP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the FCP or to cease operations.

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

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

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



As stipulated in Article L.821-55 of the French Commercial Code, our certification of the financial statements does not constitute a guarantee of the viability or quality of the management of your 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;
- 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 accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company in the annual financial statements;
- It evaluates the appropriateness of the management company's application of the going concern accounting principle and, based on the information gathered, the existence or absence of significant uncertainty linked to events or circumstances likely to cast doubt on the FCP's ability to continue its operations. This evaluation is based on the information gathered prior to the date of its report; however, it should be noted that subsequent circumstances or events may cast doubt on the continuity of its operations. If it concludes that significant uncertainty exists, it draws the attention of readers of its report to the information provided in the annual financial statements giving rise to this uncertainty or, if this information has not been provided or is not relevant, it certifies the annual financial statements with reservations or refuses to certify them;



- It assesses the presentation of all of the annual financial statements and evaluates whether or not the annual financial statements depict the underlying operations and events fairly.

Due to delays in the submission of certain information needed for us to complete our work, this report is issued on 26 April 2024.

Paris La Défense, 26 April 2024

The Statutory Auditor
Deloitte & Associés

(signature)

Olivier GALIENNE

Balance sheet – Assets

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Net fixed assets	-	-
Deposits	-	-
Financial instruments	161,280,048.59	173,080,866.59
Equities and similar securities	161,280,048.59	173,080,866.59
Traded on a regulated or similar market	161,280,048.59	173,080,866.59
Not traded on a regulated or similar market	-	-
Bonds and similar securities	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Debt securities	-	-
Traded on a regulated or similar market – Negotiable debt securities	-	-
Traded on a regulated or similar market – Other debt securities	-	-
Not traded on a regulated or similar market	-	-
Units of undertakings for collective investment	-	-
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other European Union Member States	-	-
Other Funds aimed at non-professional investors and equivalent funds of other European Union Member States	-	-
Standard professional investment funds and equivalent funds of other European Union Member States and listed securitisation funds	-	-
Other professional investment funds and equivalent funds of other European Union Member States and unlisted securitisation funds	-	-
Other non-European undertakings	-	-
Temporary transactions on securities	-	-
Receivables on securities received under a repurchase agreement (<i>pension</i>)	-	-
Receivables on securities lent	-	-
Securities borrowed	-	-
Securities transferred under a repurchase agreement (<i>pension</i>)	-	-
Other temporary transactions	-	-
Forward financial instruments	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Other assets: Loans	-	-
Other financial instruments	-	-
Receivables	14,207,822.69	10,806,586.52
Currency forward exchange contracts	5,642,198.85	2,420,726.52
Other	8,565,623.84	8,385,860.00
Financial accounts	1,624,752.81	286,479.24
Cash	1,624,752.81	286,479.24
TOTAL ASSETS	177,112,624.09	184,173,932.35

Balance sheet – Liabilities

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Equity capital	-	-
Capital	164,187,255.21	159,382,717.07
Previous undistributed net capital gains and losses (a)	-	-
Retained earnings (a)	-	-
Net capital gains and losses for the financial year	82,260.72	15,505,410.62
(a,b) Profit/loss for the financial year (a,b)	-1,305,768.95	-1,667,454.00
Total equity capital (= Amount corresponding to the net assets)	162,963,746.98	173,220,673.69
Financial instruments	-	-
Sales of financial instruments Temporary	-	-
transactions on securities	-	-
Payables on securities transferred under a repurchase agreement (<i>pension</i>)	-	-
Payables on securities borrowed	-	-
Other temporary transactions	-	-
Forward financial instruments	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Payables	14,148,877.11	10,921,417.08
Currency forward exchange contracts	5,567,190.13	2,417,271.51
Other	8,581,686.98	8,504,145.57
Financial accounts	-	31,841.58
Short-term bank loans	-	31,841.58
Borrowings	-	-
TOTAL LIABILITIES	177,112,624.09	184,173,932.35

(a) Including equalisation accounts.

(b) Less interim dividends paid for the financial year.

Off-balance sheet

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Hedging transactions		
Commitments on regulated or similar markets OTC commitments		
Other commitments		
Other transactions		
Commitments on regulated or similar markets OTC commitments		
Other commitments		

Income statement

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Income from financial transactions	-	-
Income from equities and similar securities	1,079,047.53	1,324,729.28
Income from bonds and similar securities	-	-
Income from debt securities	-	-
Income from temporary purchases and sales of securities	-	-
Income from forward financial instruments	-	-
Income from deposits and financial accounts	12,324.03	14,806.31
Income from loans	-	-
Other financial income	-	-
TOTAL I	1,091,371.56	1,339,535.59
Payables on financial transactions	-	-
Payables on temporary purchases and sales of securities	-	-
Payables on forward financial instruments	-	-
Payables on financial debts	-769.67	-1,379.94
Other payables	-	-
TOTAL II	-769.67	-1,379.94
Income resulting from financial transactions (I + II)	1,090,601.89	1,338,155.65
Other income (III)	-	-
Management fees and depreciation allowance (IV)	-2,499,592.65	-3,259,200.35
Net income for the year (I + II + III + IV)	-1,408,990.76	-1,921,044.70
Income equalisation for the financial year (V)	103,221.81	253,590.70
Interim dividends paid from income for the financial year (VI)	-	-
Profit(loss) (I + II + III + IV + V + VI)	-1,305,768.95	-1,667,454.00

Accounting rules and policies

The annual financial statements are presented in accordance with the provisions of ANC Regulation 2014-01. of 14 January 2014, as amended. The accounting currency is the euro.

All transferable securities held in the portfolio have been recognised at their historical cost, net of expenses.

Futures and options held in the portfolio are converted into the accounting currency on the basis of the exchange rates quoted in Paris on the valuation day.

The portfolio is valued each time the net asset value is calculated and when the accounts are closed, according to the following methods:

Transferable securities

Listed securities: at their market value – including accrued coupons (price at close of trade)

However, transferable securities whose price has not been determined on the valuation day or are listed by contributors and have had their prices adjusted, or securities that are not traded on a regulated market, are valued under the responsibility of the Management Company (or Board of Directors for a SICAV) at their foreseeable sale price. The Management Company adjusts prices according to its knowledge of issuers and/or markets.

Investment funds: at the last known net asset value or, failing this, the most recent estimate. The net asset values of securities held in foreign investment funds priced on a monthly basis are confirmed by the fund administrators. Valuations are updated once a week on the basis of estimates sent by the administrators of these funds and confirmed by the manager.

Debt securities and similar securities that are not traded in large volumes are valued by means of an actuarial method; the reference rate used is that applied to issues of equivalent securities plus or minus, where applicable, a differential reflecting the issuer's specific characteristics. In the absence of specific sensitivity, securities with a residual maturity equal to three months are valued at the latest yield to maturity whereas those acquired with less than three months remaining are valued using the straight-line method.

Temporary purchases and sales of securities:

- Securities lending: the receivable relating to the securities lent is valued at the securities' market value.
- Securities borrowing: the securities borrowed and related debt are valued at the securities' market value.
- Collateral: with regard to securities received as collateral in securities lending arrangements, the Fund has opted to show these securities on the balance sheet for the amount of the debt corresponding to the recovery liability.
- Repurchase agreements with a residual term of three months or less: individualisation of the receivable based on the contract price. In this case, the remuneration is written down in a straight line.
- Long-term repurchase agreements: These are recorded and valued at their nominal amount, even if their maturity exceeds three months. This amount is increased by any related incurred interest. However, some contracts include specific provisions in the event of an early redemption request to reflect the impact of the counterparty's higher interest rate curve. Accrued interest can be reduced for this impact without any upper limit. The impact is proportionate to the remaining term of the repurchase agreement and the difference between the contractual margin and the market margin for an identical maturity.
- Repurchase agreements with a residual term of three months or less: market value. The payables, valued on a contractual basis, appear on the liabilities side of the balance sheet. In this case, the remuneration is written down in a straight line.

Futures and options

Futures: daily clearing price.

The off-balance sheet valuation is calculated on the basis of the nominal, its clearing price and, where appropriate, the exchange rate.

Options: daily closing price or, failing this, last known price.

OTC options: these are valued at their market value according to the prices sent by counterparties. The Management Company checks these valuations.

The off-balance sheet valuation is calculated as an equivalent of the underlying according to the delta and the price of the underlying as well as, where appropriate, the exchange rate.

Forward exchange: revaluation of currencies representing a commitment at the daily swap point calculated according to the contract's maturity.

Term deposits: these are recorded and valued for their nominal amount, even if their maturity exceeds three months. This amount is increased by any related incurred interest. However, some contracts include specific provisions in the event of an early redemption request to reflect the impact of the counterparty's higher interest rate curve. Accrued interest can be reduced to account for this impact but it cannot be negative. As a minimum, term deposits are then valued at their nominal value.

Interest rate swaps:

- for swaps maturing in under three months, interest is calculated using a linear method
- swaps maturing in over three months are revalued at market value

Synthetic products (made up of a security and a swap) are recognised on an aggregate basis. Interest on the swaps that are to be received in the context of these products is calculated using a linear method.

Asset swaps and synthetic products are valued on the basis of their market value. The value of asset swaps is calculated based on the value of the hedged securities from which the impact of credit spread variations is deducted. This impact is calculated from the average of the spreads reported by four counterparties on a monthly basis, adjusted by a margin, depending on the issuer's rating.

The off-balance sheet swap commitment corresponds to their nominal value.

Structured swaps (swaps with an optional component): these swaps are valued at their market value according to the prices sent by counterparties. The Management Company checks these valuations. The off-balance sheet commitment of these swaps corresponds to their nominal value.

Financial management fees and administrative fees not payable to the Management Company

- Maximum 1.80%, inclusive of tax, for CR-EUR units
- Maximum 1.80%, inclusive of tax, for CR-USD units
- Maximum 0.90%, inclusive of tax, for GC-EUR units
- Maximum 0.90%, inclusive of tax, for CI-EUR [H] units
- Maximum 1.20%, inclusive of tax, for CN-EUR units
- Maximum 1.20%, inclusive of tax, for CN-USD units
- Maximum 1.20%, inclusive of tax, for CN-CHF [H] units

The allowance is calculated on the basis of the net assets, excluding investment funds. These fees, which do not include transaction fees, shall be recognised directly on the Fund's income statement.

These fees cover all the costs invoiced to the Fund, except transaction costs. Transaction costs include intermediary fees (brokerage, stock market taxes, etc.) as well as transaction fees, if any, that may be charged by the Custodian and the Management Company, in particular.

Research fees

None

Performance fees

None

Management fees paid to third parties

None

Interest accounting method

Accrued interest

Allocation of realised income

Accumulation for CR-EUR units
Accumulation for CR-USD units
Accumulation for GC-EUR units
Accumulation for CI-EUR [H] units
Accumulation for CN-EUR units
Accumulation for CN-USD units
Accumulation for CN-CHF [H] units

Allocation of realised net capital gains

Accumulation for CR-EUR units
Accumulation for CR-USD units
Accumulation for GC-EUR units
Accumulation for CI-EUR [H] units
Accumulation for CN-EUR units
Accumulation for CN-USD units
Accumulation for CN-CHF [H] units

Changes affecting the Fund

From 11/01/2023 discontinuation of inactive 13C units (FR0014003H91 - CI USD).

Changes in the net assets

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Net assets at the beginning of the financial year	173,220,673.69	318,420,273.83
Subscriptions (including subscription fees paid to the Fund)	26,528,000.39	46,791,938.82
Redemptions (after deduction of the redemption fees paid to the Fund)	-47,632,410.88	-136,137,330.77
Realised gains on deposits and financial instruments	16,309,331.83	34,330,596.97
Realised losses on deposits and financial instruments	-18,958,825.76	-30,615,007.83
Realised gains on forward financial instruments	-	-
Realised losses on forward financial instruments	-	-
Transaction costs	-707,869.52	-1,160,656.58
Foreign exchange differences	3,247,546.50	10,783,632.11
Change in the valuation differential of deposits and financial instruments:	12,366,291.49	-67,271,728.16
Valuation differential in year N	22,025,154.34	9,658,862.85
Valuation differential in year N-1	-9,658,862.85	-76,930,591.01
Change in the valuation differential of forward financial instruments:	-	-
Valuation differential in year N	-	-
Valuation differential in year N-1	-	-
Distribution in previous year from net capital gains and losses	-	-
Dividends paid in the previous financial year from income	-	-
Net profit/(loss) for the financial year prior to the income equalisation account	-1,408,990.76	-1,921,044.70
Interim dividend(s) paid during the financial year from net capital gains and losses	-	-
Interim dividend(s) paid during the financial year from profit	-	-
Other items	-	-
Net assets at the end of the financial year	162,963,746.98	173,220,673.69

Further information 1

	Financial year ended 29/12/2023
Commitments received or given	
Commitments received or given (capital guarantee or other commitments) (*)	-
Current value of financial instruments held in the portfolio and serving as guarantee deposits	
Financial instruments received as a guarantee and not recorded on the balance sheet	-
Financial instruments used as a guarantee and kept as original entry	-
Financial instruments held in the portfolio and issued by the service provider or entities from the same group	
Deposits	-
Equities	-
Fixed income securities	-
UCIs	-
Temporary purchases and sales of securities	-
Swaps (nominal)	-
Current value of financial instruments subject to a temporary purchase transaction	
Securities acquired under repurchase options	-
Securities held under a repurchase agreement	-
Securities borrowed	-

(*) For guaranteed funds, the information appears in the accounting methods and rules.

Further information 2

Issues and redemptions during the financial year	Financial Year 29/12/2023	
	Number of units	
CR-EUR unit class category (Currency: EUR)		
Number of securities issued	23,263.981	
Number of securities redeemed	48,309.477	
CR-USD unit class category (Currency: USD)		
Number of securities issued	5,541.483	
Number of securities redeemed	16,740.345	
GC-EUR unit class category (Currency: EUR)		
Number of securities issued	28,378.997	
Number of securities redeemed	47,977.316	
CI-EUR [H] unit class category (Currency: EUR)		
Number of securities issued	2,213.934	
Number of securities redeemed	845.485	
CN-USD unit class category (Currency: USD)		
Number of securities issued	259.046	
Number of securities redeemed	505.000	
CN-EUR unit class category (Currency: EUR)		
Number of securities issued	15,548.083	
Number of securities redeemed	26,506.296	
Unit class category CN-CHF [H]] (Currency: CHF)		
Number of securities issued	257.498	
Number of securities redeemed	12.786	
Subscription and/or redemption fees	Amount (EUR)	
Subscription fees payable to the Fund	-	
Redemption fees payable to the Fund	-	
Subscription fees received and passed on	-	
Redemption fees received and passed on	-	
Management fees	Amount (EUR)	% of the average net assets
CR-EUR unit class category (Currency: EUR)		
Management and administration fees (*)	1,833,158.90	1.79
Performance fees	-	-
Other expenses	-	-

Further information 2

	Financial Year 29/12/2023	
CR-USD unit class category (Currency: USD)		
Management and administration fees (*)	74,774.11	1.80
Performance fees	-	-
Other expenses	-	-
GC-EUR unit class category (Currency: EUR)		
Management and administration fees (*)	267,710.42	0.90
Performance fees	-	-
Other expenses	-	-
CI-EUR [H] unit class category (Currency: EUR)		
Management and administration fees (*)	21,567.59	0.89
Performance fees	-	-
Other expenses	-	-
CN-USD unit class category (Currency: USD)		
Management and administration fees (*)	152,194.02	1.20
Performance fees	-	-
Other expenses	-	-
CN-EUR unit class category (Currency: EUR)		
Management and administration fees (*)	149,032.06	1.20
Performance fees	-	-
Other expenses	-	-
Unit class category CN-CHF [H]] (Currency: CHF)		
Management and administration fees (*)	1,155.55	1.19
Performance fees	-	-
Other expenses	-	-
Management fees paid to third parties (all units combined)	-	-

(*) For funds whose financial year is not 12 months, the percentage of the average net assets corresponds to the annualised average rate.

Breakdown by type of receivables and payables

	Financial year ended 29/12/2023
Breakdown by type of receivables	
Tax credit	-
EUR deposits	8,210,000.00
Deposits in other currencies	-
Cash collateral	-
Valuation of forward currency purchases	705,383.85
Forward sale value	4,936,815.00
Other sundry debtors	308,589.23
Coupons receivable	47,034.61
TOTAL RECEIVABLES	14,207,822.69
Breakdown by type of payables	
EUR deposits	-
Deposits in other currencies	-
Cash collateral	8,209,849.53
Provision for interest expenses	-
Valuation of forward currency sales	4,970,736.13
Forward purchase value	596,454.00
Fees and expenses not yet paid	194,015.55
Other sundry creditors	177,821.90
Provision for market liquidity risk	-
TOTAL DEBTS	14,148,877.11

Breakdown by legal or economic nature of the instrument

	Financial year ended 29/12/2023
Assets	
Bonds and similar securities	-
Index-linked bonds	-
Convertible bonds	-
Participation certificates	-
Other bonds and similar securities	-
Debt securities	-
Traded on a regulated or similar market	-
Treasury bills	-
Other transferable debt securities	-
Other debt securities	-
Not traded on a regulated or similar market	-
Other assets: Loans	-
Liabilities	
Sales of financial instruments	-
Equities	-
Bonds	-
Other	-
Off-balance sheet	
Hedging transactions	
Fixed income	-
Equities	-
Other	-
Other transactions	
Fixed income	-
Equities	-
Other	-

Breakdown by type of interest rates for assets, liabilities and off-balance sheet items

	Fixed rate	Variable rate	Adjustable rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary transactions on securities	-	-	-	-
Other assets: Loans	-	-	-	-
Financial accounts	-	-	-	1,624,752.81
Liabilities				
Temporary transactions on securities	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging transactions	-	-	-	-
Other transactions	-	-	-	-

Breakdown by residual maturity of assets, liabilities and off-balance sheet items

	[0 - 3 months]]3 months - 1 year]]1 - 3 years]]3 - 5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	1,624,752.81	-	-	-	-
Liabilities					
Temporary transactions on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging transactions	-	-	-	-	-
Other transactions	-	-	-	-	-

Breakdown by listing currency of assets, liabilities and off-balance sheet items

	USD	CHF	CAD
Assets			
Deposits	-	-	-
Equities and similar securities	161,280,048.59	-	-
Bonds and similar securities	-	-	-
Debt securities	-	-	-
Shares or units of UCIs	-	-	-
Temporary transactions on securities	-	-	-
Other assets: Loans	-	-	-
Other financial instruments	-	-	-
Receivables	736,647.62	105,828.05	-
Financial accounts	1,576,377.52	6.62	2,315.77
Liabilities			
Sales of financial instruments	-	-	-
Temporary transactions on securities	-	-	-
Payables	4,970,736.13	-	-
Financial accounts	-	-	-
Off-balance sheet			
Hedging transactions	-	-	-
Other transactions	-	-	-

Only those five currencies most representative of the net assets are included in this table.

Allocation of income

CR-EUR unit class category (Currency: EUR)

Table showing the allocation of distributable income from profit

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts to be allocated		
Retained earnings	-	-
Profit/loss	-1,095,266.07	-1,359,538.74
Total	-1,095,266.07	-1,359,538.74
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	-1,095,266.07	-1,359,538.74
Total	-1,095,266.07	-1,359,538.74
Information concerning units eligible to receive dividends		
Number of units	-	-
Dividend per unit	-	-
Tax credits related to income distribution		
Total tax credits:		
originating in the financial year	-	-
originating in the financial year N-1	-	-
originating in the financial year N-2	-	-
originating in the financial year N-3	-	-
originating in the financial year N-4	-	-

ODDO BHF US MID CAP

Table showing the allocation of distributable income from net capital gains and losses

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts to be allocated		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	88,208.23	9,612,484.89
Interim payments of net capital gains and losses for the financial year	-	-
Total	88,208.23	9,612,484.89
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	88,208.23	9,612,484.89
Total	88,208.23	9,612,484.89
Information concerning units eligible to receive dividends		
Number of units	-	-
Dividend per unit	-	-

ODDO BHF US MID CAP

CR-USD unit class category (Currency: USD)

Table showing the allocation of distributable income from profit

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts to be allocated		
Retained earnings	-	-
Profit/loss	-6,245.61	-57,644.19
Total	-6,245.61	-57,644.19
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	-6,245.61	-57,644.19
Total	-6,245.61	-57,644.19
Information concerning units eligible to receive dividends		
Number of units	-	-
Dividend per unit	-	-
Tax credits related to income distribution		
Total tax credits:		
originating in the financial year	-	-
originating in the financial year N-1	-	-
originating in the financial year N-2	-	-
originating in the financial year N-3	-	-
originating in the financial year N-4	-	-

ODDO BHF US MID CAP

Table showing the allocation of distributable income from net capital gains and losses

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts to be allocated		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	502.44	389,583.07
Interim payments of net capital gains and losses for the financial year	-	-
Total	502.44	389,583.07
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	502.44	389,583.07
Total	502.44	389,583.07
Information concerning units eligible to receive dividends		
Number of units	-	-
Dividend per unit	-	-

ODDO BHF US MID CAP

GC-EUR unit class category (Currency: EUR)

Table showing the allocation of distributable income from profit

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts to be allocated		
Retained earnings	-	-
Profit/loss	-66,700.49	-92,788.34
Total	-66,700.49	-92,788.34
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	-66,700.49	-92,788.34
Total	-66,700.49	-92,788.34
Information concerning units eligible to receive dividends		
Number of units	-	-
Dividend per unit	-	-
Tax credits related to income distribution		
Total tax credits:		
originating in the financial year	-	-
originating in the financial year N-1	-	-
originating in the financial year N-2	-	-
originating in the financial year N-3	-	-
originating in the financial year N-4	-	-

ODDO BHF US MID CAP

Table showing the allocation of distributable income from net capital gains and losses

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts to be allocated		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	29,490.90	2,524,517.27
Interim payments of net capital gains and losses for the financial year	-	-
Total	29,490.90	2,524,517.27
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	29,490.90	2,524,517.27
Total	29,490.90	2,524,517.27
Information concerning units eligible to receive dividends		
Number of units	-	-
Dividend per unit	-	-

ODDO BHF US MID CAP

CI-EUR [H] unit class category (Currency: EUR)

Table showing the allocation of distributable income from profit

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts to be allocated		
Retained earnings	-	-
Profit/loss	-9,598.15	-6,350.57
Total	-9,598.15	-6,350.57
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	-9,598.15	-6,350.57
Total	-9,598.15	-6,350.57
Information concerning units eligible to receive dividends		
Number of units	-	-
Dividend per unit	-	-
Tax credits related to income distribution		
Total tax credits:		
originating in the financial year	-	-
originating in the financial year N-1	-	-
originating in the financial year N-2	-	-
originating in the financial year N-3	-	-
originating in the financial year N-4	-	-

ODDO BHF US MID CAP

Table showing the allocation of distributable income from net capital gains and losses

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts to be allocated		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-60,529.20	700,968.63
Interim payments of net capital gains and losses for the financial year	-	-
Total	-60,529.20	700,968.63
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-60,529.20	700,968.63
Total	-60,529.20	700,968.63
Information concerning units eligible to receive dividends		
Number of units	-	-
Dividend per unit	-	-

ODDO BHF US MID CAP

CN-USD unit class category (Currency: USD)

Table showing the allocation of distributable income from profit

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts to be allocated		
Retained earnings	-	-
Profit/loss	-67,246.25	-75,430.60
Total	-67,246.25	-75,430.60
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	-67,246.25	-75,430.60
Total	-67,246.25	-75,430.60
Information concerning units eligible to receive dividends		
Number of units	-	-
Dividend per unit	-	-
Tax credits related to income distribution		
Total tax credits:		
originating in the financial year	-	-
originating in the financial year N-1	-	-
originating in the financial year N-2	-	-
originating in the financial year N-3	-	-
originating in the financial year N-4	-	-

ODDO BHF US MID CAP

Table showing the allocation of distributable income from net capital gains and losses

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts to be allocated		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	12,448.61	823,566.02
Interim payments of net capital gains and losses for the financial year	-	-
Total	12,448.61	823,566.02
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	12,448.61	823,566.02
Total	12,448.61	823,566.02
Information concerning units eligible to receive dividends		
Number of units	-	-
Dividend per unit	-	-

ODDO BHF US MID CAP

CN-EUR unit class category (Currency: EUR)

Table showing the allocation of distributable income from profit

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts to be allocated		
Retained earnings	-	-
Profit/loss	-60,196.43	-75,451.25
Total	-60,196.43	-75,451.25
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	-60,196.43	-75,451.25
Total	-60,196.43	-75,451.25
Information concerning units eligible to receive dividends		
Number of units	-	-
Dividend per unit	-	-
Tax credits related to income distribution		
Total tax credits:		
originating in the financial year	-	-
originating in the financial year N-1	-	-
originating in the financial year N-2	-	-
originating in the financial year N-3	-	-
originating in the financial year N-4	-	-

ODDO BHF US MID CAP

Table showing the allocation of distributable income from net capital gains and losses

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts to be allocated		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	11,143.81	1,452,885.48
Interim payments of net capital gains and losses for the financial year	-	-
Total	11,143.81	1,452,885.48
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	11,143.81	1,452,885.48
Total	11,143.81	1,452,885.48
Information concerning units eligible to receive dividends		
Number of units	-	-
Dividend per unit	-	-

ODDO BHF US MID CAP

Unit class category CN-CHF [H]] (Currency: CHF)

Table showing the allocation of distributable income from profit

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts to be allocated		
Retained earnings	-	-
Profit/loss	-515.95	-250.31
Total	-515.95	-250.31
Allocation		
Distribution	-	-
Retained earnings for the financial year	-	-
Accumulation	-515.95	-250.31
Total	-515.95	-250.31
Information concerning units eligible to receive dividends		
Number of units	-	-
Dividend per unit	-	-
Tax credits related to income distribution		
Total tax credits:		
originating in the financial year	-	-
originating in the financial year N-1	-	-
originating in the financial year N-2	-	-
originating in the financial year N-3	-	-
originating in the financial year N-4	-	-

ODDO BHF US MID CAP

Table showing the allocation of distributable income from net capital gains and losses

	Financial year ended 29/12/2023	Financial year ended 30/12/2022
Amounts to be allocated		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	995.93	1,405.26
Interim payments of net capital gains and losses for the financial year	-	-
Total	995.93	1,405.26
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	995.93	1,405.26
Total	995.93	1,405.26
Information concerning units eligible to receive dividends		
Number of units	-	-
Dividend per unit	-	-

Table of income and other key figures for the past five financial years

CR-EUR unit class category (Currency: EUR)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Net asset value (in EUR)					
C units	505.12	569.97	662.05	534.86	571.78
Net assets (in EUR k)	159,249.87	166,978.82	182,497.71	108,708.86	101,890.86
Number of units					
C units	315,267.723	292,957.054	275,652.268	203,243.955	178,198.459

Payment date	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Distribution of net capital gains/losses per unit (including interim payments) (in EUR)	-	-	-	-	-
Distribution of income per unit (including interim payments) (in EUR)	-	-	-	-	-
Tax credit per unit (*) natural persons (in EUR)	-	-	-	-	-
Accumulated net capital gain/loss per unit (in EUR)					
C units	43.22	70.53	50.56	47.29	0.49
Accumulated income per unit (in EUR)					
C units	-5.55	-5.97	-10.01	-6.68	-6.14

(*) "The tax credit per unit is determined on the payment date in accordance with the tax instruction of 04/03/93 (Ints.4 K-1-93). The theoretical amounts calculated according to the rules applied to natural persons are shown here for guidance only. "Instruction 4 J-2-99 of 08/11/99 stipulates that tax credit recipients other than natural persons are responsible for calculating the amount of tax credits to which they are entitled."

ODDO BHF US MID CAP

CR-USD unit class category (Currency: USD)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Net asset value (in USD)					
C units	384.87	473.37	511.05	387.52	428.80
Net assets (in EUR k)	8,515.45	10,519.38	7,219.54	4,609.94	581.04
Number of units					
C units	24,835.778	27,189.636	16,065.083	12,695.687	1,496.825

Payment date	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Distribution of net capital gains/losses per unit (including interim payments) (in USD)	-	-	-	-	-
Distribution of income per unit (including interim payments) (in USD)	-	-	-	-	-
Tax credit per unit (*) natural persons (in USD)	-	-	-	-	-
Accumulated net capital gain/loss per unit (in EUR)					
C units	26.10	48.89	42.32	30.68	0.33
Accumulated income per unit (in EUR)					
C units	-3.77	-4.05	-6.79	-4.54	-4.17

(*) "The tax credit per unit is determined on the payment date in accordance with the tax instruction of 04/03/93 (Ints.4 K-1-93). The theoretical amounts calculated according to the rules applied to natural persons are shown here for guidance only. "Instruction 4 J-2-99 of 08/11/99 stipulates that tax credit recipients other than natural persons are responsible for calculating the amount of tax credits to which they are entitled."

ODDO BHF US MID CAP

GC-EUR unit class category (Currency: EUR)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Net asset value (in EUR)					
C units	201.53	229.46	268.94	219.23	236.47
Net assets (in EUR k)	16,302.72	25,116.30	38,481.35	32,652.09	30,584.82
Number of units					
C units	80,892.670	109,456.587	143,084.046	148,934.015	129,335.696

Payment date	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Distribution of net capital gains/losses per unit (including interim payments) (in EUR)	-	-	-	-	-
Distribution of income per unit (including interim payments) (in EUR)	-	-	-	-	-
Tax credit per unit (*) natural persons (in EUR)	-	-	-	-	-
Accumulated net capital gain/loss per unit (in EUR)					
C units	17.57	27.88	17.69	16.95	0.22
Accumulated income per unit (in EUR)					
C units	-0.52	-0.64	-1.76	-0.62	-0.51

(*) "The tax credit per unit is determined on the payment date in accordance with the tax instruction of 04/03/93 (Ints.4 K-1-93). The theoretical amounts calculated according to the rules applied to natural persons are shown here for guidance only. "Instruction 4 J-2-99 of 08/11/99 stipulates that tax credit recipients other than natural persons are responsible for calculating the amount of tax credits to which they are entitled."

ODDO BHF US MID CAP

CI-EUR [H] unit class category (Currency: EUR)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Net asset value (in EUR)					
C units	1,354.85	1,660.57	1,795.67	1,355.30	1,473.02
Net assets (in EUR k)	43,375.10	40,179.45	43,358.81	2,244.88	4,455.63
Number of units					
C units	32,014.572	24,196.042	24,146.200	1,656.367	3,024.816

Payment date	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Distribution of net capital gains/losses per unit (including interim payments) (in EUR)	-	-	-	-	-
Distribution of income per unit (including interim payments) (in EUR)	-	-	-	-	-
Tax credit per unit (*) natural persons (in EUR)	-	-	-	-	-
Accumulated net capital gain/loss per unit (in EUR)					
C units	62.10	293.40	-13.22	423.19	-20.01
Accumulated income per unit (in EUR)					
C units	-3.56	-4.37	-12.35	-3.83	-3.17

(*) "The tax credit per unit is determined on the payment date in accordance with the tax instruction of 04/03/93 (Ints.4 K-1-93). The theoretical amounts calculated according to the rules applied to natural persons are shown here for guidance only. "Instruction 4 J-2-99 of 08/11/99 stipulates that tax credit recipients other than natural persons are responsible for calculating the amount of tax credits to which they are entitled."

ODDO BHF US MID CAP

CN-USD unit class category (Currency: USD)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Net asset value (in USD)					
C units	115.35	142.73	155.02	118.26	131.63
Net assets (in EUR k)	13,917.82	20,697.20	15,193.82	12,462.82	13,373.20
Number of units					
C units	135,435.000	177,422.000	111,453.000	112,468.000	112,222.046

Payment date	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Distribution of net capital gains/losses per unit (including interim payments) (in USD)	-	-	-	-	-
Distribution of income per unit (including interim payments) (in USD)	-	-	-	-	-
Tax credit per unit (*) natural persons (in USD)	-	-	-	-	-
Accumulated net capital gain/loss per unit (in EUR)					
C units	8.09	11.86	13.24	7.32	0.11
Accumulated income per unit (in EUR)					
C units	-0.55	-0.62	-1.28	-0.67	-0.59

(*) "The tax credit per unit is determined on the payment date in accordance with the tax instruction of 04/03/93 (Ints.4 K-1-93). The theoretical amounts calculated according to the rules applied to natural persons are shown here for guidance only. "Instruction 4 J-2-99 of 08/11/99 stipulates that tax credit recipients other than natural persons are responsible for calculating the amount of tax credits to which they are entitled."

ODDO BHF US MID CAP

CN-EUR unit class category (Currency: EUR)

	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Net asset value (in EUR)					
C units	113.08	128.36	150.00	121.94	131.13
Net assets (in EUR k)	15,630.67	21,721.42	31,669.04	12,468.27	11,971.39
Number of units					
C units	138,224.530	169,209.981	211,120.201	102,248.289	91,290.076

Payment date	31/12/2019	31/12/2020	31/12/2021	30/12/2022	29/12/2023
Distribution of net capital gains/losses per unit (including interim payments) (in EUR)	-	-	-	-	-
Distribution of income per unit (including interim payments) (in EUR)	-	-	-	-	-
Tax credit per unit (*) natural persons (in EUR)	-	-	-	-	-
Accumulated net capital gain/loss per unit (in EUR)					
C units	10.02	13.84	12.07	14.20	0.12
Accumulated income per unit (in EUR)					
C units	-0.60	-0.68	-1.41	-0.73	-0.65

(*) "The tax credit per unit is determined on the payment date in accordance with the tax instruction of 04/03/93 (Ints.4 K-1-93). The theoretical amounts calculated according to the rules applied to natural persons are shown here for guidance only. "Instruction 4 J-2-99 of 08/11/99 stipulates that tax credit recipients other than natural persons are responsible for calculating the amount of tax credits to which they are entitled."

ODDO BHF US MID CAP

Unit class category CN-CHF [H]] (Currency: CHF)

	30/12/2022	29/12/2023
Net asset value (in CHF)		
C units	83.87	89.14
Net assets (in EUR k)	73.83	106.81
Number of units		
C units	869.229	1,113.941

	30/12/2022	29/12/2023
Payment date		
Distribution of net capital gains and losses per unit	-	-
(including interim payments) (in CHF)		
Distribution of income per unit	-	-
(including interim payments) (in CHF)		
Tax credit per unit (*)	-	-
natural persons (in EUR)		
Accumulated net capital gain/loss per unit (in EUR)		
C units	1.61	0.89
Accumulated income per unit (in EUR)		
C units	-0.28	-0.46

(*) "The tax credit per unit is determined on the payment date in accordance with the tax instruction of 04/03/93 (Ints.4 K-1-93). The theoretical amounts calculated according to the rules applied to natural persons are shown here for guidance only. "Instruction 4 J-2-99 of 08/11/99 stipulates that tax credit recipients other than natural persons are responsible for calculating the amount of tax credits to which they are entitled."

Inventory of financial instruments at 29 December 2023

Assets and names of securities	Quantity	Price	Listing currency	Current value	% of net assets (rounded off)
Equities and similar securities				161,280,048.59	98.97
Traded on a regulated or similar market				161,280,048.59	98.97
ACADIA HEALTHCARE CO INC	25,737.00	77.76	USD	1,811,713.32	1.11
ACUITY BRANDS INC-W/D	17,522.00	204.83	USD	3,249,021.21	1.99
AGILON HEALTH INC	97,457.00	12.55	USD	1,107,215.27	0.68
APELLIS PHARMACEUTICALS INC	28,399.00	59.86	USD	1,538,916.53	0.94
ATMOS ENERGY CORP	21,304.00	115.90	USD	2,235,218.03	1.37
AXON ENTERPRISE INC	9,736.00	258.33	USD	2,276,830.56	1.40
BALL CORP	20,728.00	57.52	USD	1,079,323.37	0.66
BIO-TECHNE CORP	11,678.00	77.16	USD	815,710.39	0.50
BJS WHOLESALE CLUB HOLDINGS	24,032.00	66.66	USD	1,450,208.77	0.89
BORGWARNER INC	48,880.00	35.85	USD	1,586,337.75	0.97
BUILDERS FIRSTSOURCE INC	8,726.00	166.94	USD	1,318,714.92	0.81
CABLE ONE INC-W/I	2,328.00	556.59	USD	1,172,988.29	0.72
CARMAX INC	31,336.00	76.74	USD	2,176,910.91	1.34
CDW CORP/DE	5,329.00	227.32	USD	1,096,626.33	0.67
CELANESE CORP	24,872.00	155.37	USD	3,498,268.83	2.15
CERIDIAN HCM HOLDING INC	30,263.00	67.12	USD	1,838,820.04	1.13
CHEWY INC - CLASS A	36,307.00	23.63	USD	776,657.23	0.48
CHOICE HOTELS INTL INC	16,453.00	113.30	USD	1,687,525.37	1.04
CREDIT ACCEPTANCE CORP	6,152.00	532.73	USD	2,966,871.84	1.82
CULLEN/FROST BANKERS INC	22,576.00	108.49	USD	2,217,236.45	1.36
CYBERARK SOFTWARE LTD/ISRAEL	8,176.00	219.05	USD	1,621,285.29	0.99
DECKERS OUTDOOR CORP	3,982.00	668.43	USD	2,409,530.86	1.48
DELETED	0.00	75.76	USD	-	-
DRAFTKINGS INC-CL A	7,568.00	35.25	USD	241,499.12	0.15
DYNATRACE INC	54,024.00	54.69	USD	2,674,668.52	1.64
ELEMENT SOLUTIONS INC	158,440.00	23.14	USD	3,318,971.26	2.04
EXACT SCIENCES CORP	12,534.00	73.98	USD	839,420.02	0.52
EXPEDITORS INTL WASH INC	19,327.00	127.20	USD	2,225,496.22	1.37
EXTRA SPACE STORAGE INC	5,415.00	160.33	USD	785,938.49	0.48
F5 INC	6,789.00	178.98	USD	1,099,982.09	0.67
FAIR ISAAC CORP	1,941.00	1,164.01	USD	2,045,302.50	1.26
FIRST CITIZENS BCSHS -CL A	1,967.00	1,418.97	USD	2,526,695.32	1.55
FIRST SOLAR INC	5,370.00	172.28	USD	837,499.30	0.51

Inventory of financial instruments at 29 December 2023

Assets and names of securities	Quantity	Price	Listing currency	Current value	% of net assets (rounded off)
FLEX LTD	49,517.00	30.46	USD	1,365,398.83	0.84
FLOOR & DECOR HOLDINGS INC-A	11,652.00	111.56	USD	1,176,750.21	0.72
FMC CORP	30,253.00	63.05	USD	1,726,747.52	1.06
FORTIVE CORP	23,086.00	73.63	USD	1,538,788.01	0.94
GENPACT LTD	97,726.00	34.71	USD	3,070,718.76	1.88
GLOBE LIFE INC	15,366.00	121.72	USD	1,693,160.30	1.04
GRACO INC	32,466.00	86.76	USD	2,549,902.83	1.56
GRAPHIC PACKAGING HOLDING CO	107,680.00	24.65	USD	2,402,853.39	1.47
HAMILTON LANE INC-CLASS A	13,988.00	113.44	USD	1,436,471.93	0.88
HOLOGIC INC	16,323.00	71.45	USD	1,055,789.93	0.65
HUBSPOT INC	1,667.00	580.54	USD	876,078.56	0.54
HUNT (JB) TRANSPRT SVCS INC	9,824.00	199.74	USD	1,776,350.66	1.09
HYATT HOTELS CORP - CL A	16,155.00	130.41	USD	1,907,186.48	1.17
ICON PLC	4,339.00	283.07	USD	1,111,882.25	0.68
IDEX CORP	8,915.00	217.11	USD	1,752,170.96	1.08
INARI MEDICAL INC	34,135.00	64.92	USD	2,006,105.28	1.23
INFORMATICA INC - CLASS A	31,509.00	28.39	USD	809,795.42	0.50
INGERSOLL-RAND INC	20,913.00	77.34	USD	1,464,184.51	0.90
JAZZ PHARMACEUTICALS PLC	21,443.00	123.00	USD	2,387,624.13	1.47
KNIGHT-SWIFT TRANSPORTATION	53,097.00	57.65	USD	2,771,051.53	1.70
LAMAR ADVERTISING CO-A	23,862.00	106.28	USD	2,295,798.09	1.41
LATTICE SEMICONDUCTOR CORP	7,706.00	68.99	USD	481,271.84	0.30
LENNOX INTERNATIONAL INC	8,919.00	447.52	USD	3,613,299.15	2.22
M & T BANK CORP	15,093.00	137.08	USD	1,872,944.77	1.15
MARKEL GROUP INC	2,048.00	1,419.90	USD	2,632,467.48	1.62
MKS INSTRUMENTS INC	18,074.00	102.87	USD	1,683,132.56	1.03
MOLINA HEALTHCARE INC	5,747.00	361.31	USD	1,879,734.37	1.15
MONGODB INC	2,187.00	408.85	USD	809,446.39	0.50
MORNINGSTAR INC	885.00	286.24	USD	229,323.68	0.14
NEUROCRINE BIOSCIENCES INC	12,677.00	131.76	USD	1,512,082.13	0.93
NUVEI CORP-SUBORDINATE VTG	61,343.00	26.26	USD	1,458,260.25	0.89
NVR INC	494.00	7,000.45	USD	3,130,604.56	1.92
ONE GAS INC	21,278.00	63.72	USD	1,227,388.01	0.75
ONTO INNOVATION INC	5,871.00	152.90	USD	812,633.78	0.50
POST HOLDINGS INC - W/I	18,531.00	88.06	USD	1,477,246.06	0.91
PROSPERITY BANCSHARES INC	29,421.00	67.73	USD	1,803,905.61	1.11

Inventory of financial instruments at 29 December 2023

Assets and names of securities	Quantity	Price	Listing currency	Current value	% of net assets (rounded off)
PTC INC	5,858.00	174.96	USD	927,819.38	0.57
PTC THERAPEUTICS INC	48,847.00	27.56	USD	1,218,687.66	0.75
RAMBUS INC	17,272.00	68.25	USD	1,067,138.01	0.65
REXFORD INDUSTRIAL REALTY IN	15,824.00	56.10	USD	803,626.85	0.49
ROBERT HALF INC	25,413.00	87.92	USD	2,022,641.52	1.24
ROKU INC	8,480.00	91.66	USD	703,640.79	0.43
SAREPTA THERAPEUTICS INC	6,496.00	96.43	USD	567,065.84	0.35
SCIENCE APPLICATIONS INTE	14,752.00	124.32	USD	1,660,225.99	1.02
SHIFT4 PAYMENTS INC-CLASS A	37,316.00	74.34	USD	2,511,267.32	1.54
SHOCKWAVE MEDICAL INC	8,668.00	190.56	USD	1,495,291.79	0.92
SILGAN HOLDINGS INC	63,306.00	45.25	USD	2,593,216.40	1.59
STEEL DYNAMICS INC	6,246.00	118.10	USD	667,770.43	0.41
TARGA RESOURCES CORP	42,362.00	86.87	USD	3,331,360.13	2.04
TRANSUNION	7,266.00	68.71	USD	451,950.26	0.28
U-HAUL HOLDING CO-NON VOTING	40,898.00	70.44	USD	2,607,934.75	1.60
ULTRAGENYX PHARMACEUTICAL IN	28,531.00	47.82	USD	1,235,099.28	0.76
UNITED THERAPEUTICS CORP	12,985.00	219.89	USD	2,584,774.97	1.59
UNITY SOFTWARE INC	14,545.00	40.89	USD	538,401.35	0.33
VALVOLINE INC	69,478.00	37.58	USD	2,363,629.42	1.45
VERISIGN INC	9,100.00	205.96	USD	1,696,678.59	1.04
VISTEON CORP	16,804.00	124.90	USD	1,899,986.06	1.17
WABTEC CORP	22,393.00	126.90	USD	2,572,463.40	1.58
WATSCO INC	4,873.00	428.47	USD	1,890,132.00	1.16
WEX INC	18,974.00	194.55	USD	3,341,684.44	2.05
WHITE MOUNTAINS INSURANCE GP	943.00	1,505.01	USD	1,284,772.94	0.79
WR BERKLEY CORP	14,321.00	70.72	USD	916,834.40	0.56
Receivables				14,207,822.69	8.72
Payables				-14,148,877.11	-8.68
Deposits				-	-
Other financial statements				1,624,752.81	1.00
TOTAL NET ASSETS			EUR	162,963,746.98	100.00