



ODDO BHF
ASSET MANAGEMENT

Annual report

SICAV ODDO BHF

French SICAV with six sub-funds

Management Company: ODDO BHF Asset Management SAS

Custodian: EFA

Statutory auditor: PriceWaterhouseCoopers Audit

29 DECEMBER 2023



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I. STATUTORY AUDITOR'S CERTIFICATION



SICAV ODDO BHF
STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 29 December 2023



**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 29 December 2023**

SICAV ODDO BHF

UCITS IN THE FORM OF A SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE (OPEN-ENDED INVESTMENT COMPANY) WITH SUB-FUNDS

Governed by the French Monetary and Financial Code.

Management Company

ODDO BHF ASSET MANAGEMENT

12, boulevard de la Madeleine

75009 PARIS

Dear Shareholders,

Opinion

Following our appointment at the general meeting, we have audited the annual financial statements of the UCITS established as an open-ended investment company with sub-funds, SICAV ODDO BHF, 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 UCITS established as an open-ended investment company with sub-funds and of the results of its operations at the end of the financial year.

Basis for the opinion

Audit framework

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

Independence

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

*PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
TEL: +33 (0) 1 56 57 58 59, FAX: +33 (0) 1 56 57 58 60, www.pwc.fr*

Chartered accountants registered with the Tableau de l'Ordre de Paris - Ile de France. Statutory auditors and a member of the Compagnie Régionale de Versailles Simplified joint stock company with share capital of EUR 2,510,460. Registered office: 63, rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. VAT no. FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



SICAV ODDO BHF

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 assessments that, in our professional opinion, are the most salient points to have arisen during the audit of the annual financial statements. These focused on the appropriateness of the accounting principles applied, on whether material estimates used were reasonable, and on the presentation of the financial statements as a whole.

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.

Information given in the management report and in the other documents sent to shareholders with respect to the financial position and annual financial statements

We have no comment as to the fair presentation and conformity with the annual financial statements of the information given in the management report and in the other documents sent to shareholders with respect to the financial position and annual financial statements.

Information on corporate governance

We confirm the presence, in the corporate governance section of the management report, of the information required by Article L. 225-37-4 of the French Commercial Code.

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SICAV ODDO BHF

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

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

When the annual financial statements are drawn up, it is incumbent upon management to evaluate the SICAV's ability to remain in business, to present any necessary information on the continuity of operations in these financial statements, and to apply the going concern accounting principle, unless there are plans for the SICAV to be wound up or cease trading.

The management prepared the annual financial statements.

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

Audit objective and approach

It is our responsibility to draft a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements, viewed in their entirety, are free of material misstatement. Reasonable assurance constitutes a high level of assurance, although not a guarantee, that an audit carried out in accordance with the standards of professional conduct allows for the systematic detection of material misstatements. 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 SICAV.

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 evaluates the risk that the annual financial statements may include material misstatement, whether resulting from fraud or error, defines and implements auditing procedures in response to these risks, and gathers the items it deems sufficient and appropriate as a basis for its opinion. The risk of material misstatement not being detected is considerably higher when it is the result of fraud rather than error, since fraud may involve collusion, falsification, voluntary omissions, false declarations or the circumvention of the internal control system;

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SICAV ODDO BHF

- It assesses the internal control system that is relevant for the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the internal control system;
- It evaluates the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management, as well as the related information in the annual financial statements;
- It evaluates the appropriateness of the management'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 SICAV's ability to continue its operations. This evaluation is based on the information gathered prior to the date of its report; however, it should be noted that subsequent circumstances or events may cast doubt on the continuity of its operations. If it concludes that significant uncertainty exists, it draws the attention of readers of its report to the information provided in the annual financial statements giving rise to this uncertainty or, if this information has not been provided or is not relevant, it certifies the annual financial statements with reservations or refuses to certify them;
- It assesses the presentation of all of the annual financial statements and evaluates whether or not the annual financial statements depict the underlying operations and events fairly.

Neuilly sur Seine, date of electronic signature

Document authenticated by electronic signature
Statutory Auditor
PricewaterhouseCoopers Audit
Frédéric Sellam

2024.03.22 18:06:19 +0100

/signed/



II. CONSOLIDATED FINANCIAL STATEMENTS



BALANCE SHEET ASSETS AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
Net fixed assets	0.00	0.00
Deposits	12,186,115.11	0.00
Financial instruments	639,188,782.15	535,014,109.30
Equities and similar securities	352,961,337.67	492,558,548.07
Traded on a regulated or similar market	352,961,337.67	492,558,548.07
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	238,335,811.76	10,828,997.67
Traded on a regulated or similar market	238,335,811.76	10,838,997.67
Not traded on a regulated or similar market	0.00	0.00
Debt securities	35,383,479.61	2,996,988.78
Traded on a regulated or similar market	35,383,479.61	2,996,988.78
<i>Transferable debt securities</i>	0.00	2,996,988.78
<i>Other debt securities</i>	35,383,479.61	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	0.00	28,629,574.78
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	0.00	28,629,574.78
Other Funds aimed at non-professional investors and equivalent funds of other European Union member states	0.00	0.00
Standard professional investment funds and equivalent funds of other European Union Member States and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent funds of other European Union Member States and unlisted securitisation funds	0.00	0.00
Temporary transactions on securities	12,508,153.11	0.00
Receivables on financial securities received under a repurchase agreement (<i>pension</i>)	0.00	0.00
Receivables on financial securities lent	857,900.96	0.00
Financial securities borrowed	0.00	0.00
Financial securities transferred under a repurchase agreement (<i>pension</i>)	11,650,252.15	0.00
Other temporary transactions	0.00	0.00
Financial contracts		
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	46,149,437.04	2,575,833.24
Currency forward exchange contracts	42,229,841.20	1,928,892.90
Other	3,919,595.84	646,940.34
Financial accounts	29,476,883.09	19,133,152.48
Cash	29,476,883.09	19,133,152.48
Total assets	727,001,217.39	556,723,095.02



BALANCE SHEET LIABILITIES AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
Equity capital		
Share capital	616,858,366.25	556,528,782.51
Previous undistributed net capital gains and losses (a)	0.00	0.00
Retained earnings (a)	2.84	0.28
Net capital gains and losses for the financial year (a, b)	28,800,045.77	-16,348,560.54
Profit/loss for the financial year (a, b)	19,783,083.97	11,318,457.02
Total equity capital	665,441,498.83	551,498,679.27
<i>(= Amount corresponding to the net assets)</i>		
Financial instruments	11,239,729.40	0.00
Sales of financial instruments	0.00	0.00
Temporary transactions on financial securities	11,239,729.40	0.00
Payables on financial securities transferred under a repurchase agreement (<i>pension</i>)	11,239,729.40	0.00
Payables on financial securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Payables	49,321,533.44	5,224,412.71
Currency forward exchange contracts	41,883,834.95	1,934,108.41
Other	7,437,598.55	3,290,304.30
Financial accounts	998,455.72	3.04
Short-term bank loans	998,455.72	3.04
Borrowings	0.00	0.00
Total liabilities	727,001,217.39	556,723,095.02

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year



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

	29/12/2023	30/12/2022
Hedging transactions		
Commitments on regulated or similar markets		
OTC commitments		
Other commitments		
Other transactions		
Commitments on regulated or similar markets		
Options		
HEIDELBERGER ZEMENT 06/2022 CALL 64		303,552.00
COVESTRO AG 06/2022 CALL 64		146,340.00
BMW 06/2022 CALL 100		180,785.07
BNP PARIBAS 06/2022 CALL 65		527,969.76
CONTINENTAL AG 09/2022 CALL 110		211,313.15
AXA 03/2022 CALL 26		769,210.56
DAIMLER AG 06/2022 CALL 90		225,480.24
SOCIETE GENERALE SA 09/2022 CALL 32		460,263.79
INTESA SANPAOLO 06/2022 CALL 2.4		433,197.00
ARCELORMITTAL 06/2022 CALL 30		479,140.48
PUBLICIS GROUPE SA 09/2022 CALL 65		378,880.00
ROYA DUTC SHEL-A 06/2022 CALL 22		361,482.24
SAINT-GOBAIN 09/2022 CALL 65		485,493.89
SIEMENS AG-REG 06/2022 CALL 160		247,341.60
TOTALENERGIES SE 03/2022 CALL 45		566,890.24
UNICREDIT SPA 06/2022 CALL 14		618,960.80
VOLKSWAGEN-PREF 06/2022 CALL 190		414,238.32
OTC commitments		
Other commitments		



INCOME STATEMENT AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
Income from financial transactions		
Income from deposits and financial accounts	220,169.79	25,009.69
Income from equities and similar securities	13,274,164.75	23,114,474.29
Income from bonds and similar securities	7,199,637.22	69,426.44
Income from debt securities	779,516.77	1,085.54
Income from temporary purchases and sales of financial securities	8,305.34	0.00
Income from financial contracts	0.07	0.00
Other financial income	111,146.66	0.00
TOTAL (I)	21,592,940.60	23,209,995.96
Payables on financial transactions		
Payables on temporary purchases and sales of financial securities	151,975.58	0.00
Payables on financial contracts	388.88	0.00
Payables on financial debts	7,195.35	10,066.77
Other payables	0.00	0.00
TOTAL (II)	159,559.81	10,066.77
Income resulting from financial transactions (I - II)	21,433,380.79	23,199,929.19
Other income (III)	0.00	0.00
Management fees and depreciation allowance (IV)	7,551,347.81	9,112,360.12
Net income for the year (L. 214-17-1)(I - II + III - IV)	13,882,032.98	14,087,569.07
Income equalisation for the financial year (V)	5,901,050.99	-2,769,112.05
Interim dividends paid from income for the financial year (VI)	0.00	0.00
Profit(loss) (I - II + III - IV +/- V - VI)	19,783,083.97	11,318,457.02



ACCOUNTING APPENDICES

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

The general principles of accounting apply:

- true and fair view, comparability, going concern,
- lawfulness and fairness,
- prudence,
- consistency of methods from one financial year to the next.

Income from fixed income securities is recorded on the basis of interest received.

Purchases and sales of securities are recorded exclusive of costs. The accounting currency of the portfolio is the euro.

SICAV ODDO BHF is comprised of six sub-funds:

- ODDO BHF METROPOLE SELECTION,
- ODDO BHF METROPOLE SMALL CAP VALUE,
- ODDO BHF METROPOLE EURO SRI,
- ODDO BHF GLOBAL TARGET 2028.
- ODDO BHF GLOBAL TARGET GREEN 2028, inception date 26 July 2023, and
- ODDO BHF DIVERSIFIED PORTFOLIO inception date 15 July 2023

The aggregated annual financial statements are presented in euro.

The assets and liabilities have been restated to reflect inter-sub-fund holdings.

- Accounting rules and policies (*)
- Further information (*)

(*) Please refer to the information on each sub-fund.



III. CORPORATE GOVERNANCE REPORT

FUNCTIONING OF THE GENERAL MANAGEMENT

Pursuant to Articles L225-51-1 and R225-26 of the French Commercial Code, we note that the Board of Directors has chosen to combine the positions of Chairman of the Board of Directors and Chief Executive Officer.

Mr Romuald de Lencquesaing was appointed Chairman and Chief Executive Officer.

The Board of Directors placed no restriction on his powers.

AGREEMENTS SUBJECT TO ARTICLE L.225-37-4 SUB-PARAGRAPH 2 OF THE FRENCH COMMERCIAL CODE

These are agreements reached, either directly or through intermediaries, between one of the corporate officers or one of the shareholders holding more than 10% of a company's voting rights, and another company in which the former directly or indirectly owns more than half of the share capital, excluding general business agreements reached at arm's length.

We hereby note that no agreement covered by this article was reached, or was in force, during the financial year.

AGREEMENTS SUBJECT TO ARTICLE L.225-38 OF THE FRENCH COMMERCIAL CODE

You will read the statutory auditor's general report. You will also have to approve the statutory auditor's special report on regulated agreements covered by Article L.225-38 of the Commercial Code.

We hereby note that no agreement covered by this article was reached, or was in force, during the financial year.

The Board of Directors can provide a list of the SICAV's agreements on request.

ONGOING DELEGATIONS PURSUANT TO ARTICLES L. 225-129-1 AND L. 225-129-2

Not applicable to a SICAV.

REMUNERATION AND BENEFITS PAID TO CORPORATE OFFICERS

The SICAV made no payments to corporate officers.

HOLDINGS OF EMPLOYEES AND MANAGERS

Not applicable to the SICAV.

BRANCHES

The SICAV has not opened any branches.

PROPOSAL FOR DIRECTORS' FEES

The Board of Directors has resolved not to pay directors' fees for the 2023 financial year.



ADMINISTRATION AND CONTROL OF THE COMPANY

Reminder of the dates on which terms of office expire

The table below shows the dates on which terms of office expire:

Securities	SURNAME	FIRST NAMES	END OF TERM
Chairman and Chief Executive Officer	de Lencquesaing	Romuald	OGM 2029 (end-FY 2028)
Director	Huba	Francis	OGM 2029 (end-FY 2028)
Director	Gossein	Tanguy	OGM 2029 (end-FY 2028)
Director	Vanderpol	Aude	OGM 2029 (end-FY 2028)
Director	Dupuis	Maxime	OGM 2028 (end-FY 2027)
Director	Denize	Laurent	OGM 2028 (end-FY 2027)
Statutory Auditor	PRICEWATERHOUSECOOPERS AUDIT		OGM 2025 (end-FY 2024)



IV. INFORMATION ON THE CORPORATE OFFICERS

Pursuant to Article L. 225-37-4 of the French Commercial Code, we hereby report to you on the offices and positions held by each corporate officer in any company during the financial year:

Romuald de Lencquesaing

- Chairman of R HOLDING;
- Chief Executive Officer of SICAV ODDO BHF (French SICAV);
- Chairman and Director of SICAV ODDO BHF (French SICAV).

Francis Huba

- Director of ODDO BHF Asset Management Lux;
- Director of SICAV ODDO BHF (French SICAV);
- Director of SICAV ODDO BHF (Luxembourg SICAV).

Tanguy Gossein

- Chairman of ODDO BHF Asset Management SAS;
- Director of ODDO BHF Venture Capital Lux GP;
- Director of SICAV ODDO BHF (French SICAV);
- Director of ODDO BHF Private Equity Lux GP SARL;
- Director of ODDO BHF Private Equity Lux GP II SARL;
- Director of ODDO BHF Environmental Opportunities II Lux GP SARL.

Aude Vanderpol

- Director of SICAV ODDO BHF (French SICAV);
- Director of SICAV ODDO BHF (Luxembourg SICAV);
- Director of SICAV ODDO BHF Private Assets (Luxembourg SICAV).

Maxime Dupuis

- Director of SICAV ODDO BHF (French SICAV).

Laurent Denize

- Manager of SCI LENGAI;
- Director of SICAV ODDO BHF (French SICAV);
- Director of SICAV ODDO BHF (Luxembourg SICAV);
- Deputy Managing Director of ODDO BHF Asset Management SAS.

V. CHANGES REGARDING THE SICAV

Information for shareholders	
Changes to the prospectus during the financial year	
Inceptions	<ul style="list-style-type: none"> • Inception of a sub-fund called ODDO BHF Diversified Portfolio on 18 July 2023. • Inception of a sub-fund called ODDO BHF Global Target Green 2028 on 26 July 2023.
Liquidations	-
Mergers	<ul style="list-style-type: none"> • Merger of ODDO BHF HAUT RENDEMENT 2023 FCP with ODDO BHF GLOBAL TARGET 2028 on 16 June 2023. • Merger of ODDO BHF Algo Min Var FCP into the ODDO BHF METROPOLE EURO SRI sub-fund on 15 November 2023.
Changes	<ul style="list-style-type: none"> • ODDO BHF SCA replaced CACEIS Bank as custodian and centralising agent for subscription and redemption requests from 2 January 2023. • EUROPEAN FUND ADMINISTRATION replaced CACEIS FUND ADMINISTRATION as administrative and accounting agent from 2 January 2023. • Change in the frequency of the net asset value calculations for the sub-funds ODDO BHF METROPOLE SELECTION, ODDO BHF METROPOLE EURO SRI and ODDO BHF METROPOLE SMALL CAP VALUE from 2 January 2023. • Implementation of a gate mechanism to cap redemptions with a threshold of 5% of net assets for the sub-funds ODDO BHF METROPOLE SELECTION, ODDO BHF METROPOLE EURO SRI and ODDO BHF METROPOLE SMALL CAP VALUE from 2 January 2023. • Introduction of a swing pricing mechanism for the ODDO BHF METROPOLE SMALL CAP VALUE sub-fund from 2 January 2023. • Change in the deadline for the centralisation of orders for all sub-funds of the SICAV ODDO BHF from 2 January 2023. • Creation of a CN-CHF [H] share class within the ODDO BHF Global Target 2028 sub-fund on 28 April 2023. • Up to 10% of the ODDO BHF Global Target 2028 sub-fund's net assets may be allocated to credit default swaps (CDS) for exposure purposes from 28 April 2023. • Introduction of a swing pricing mechanism for the ODDO BHF METROPOLE EURO SRI and ODDO BHF METROPOLE SELECTION sub-funds from 28 April 2023. • Combination of the METROPOLE SELECTION B and METROPOLE SELECTION D share classes within the METROPOLE SELECTION A share class from 28 April 2023. • Reduction in management fees for the ODDO BHF METROPOLE SELECTION sub-fund from 28 April 2023. • Accumulation of income in the ODDO BHF METROPOLE SELECTION sub-fund from 28 April 2023. • Extension of the subscription period for the ODDO BHF Global Target 2028 sub-fund to 31 December 2024 (originally scheduled for 29 December 2023), from 24 July 2023. • Cancellation of the financial management mandates for the ODDO BHF METROPOLE SELECTION, ODDO BHF METROPOLE EURO SRI and ODDO BHF METROPOLE SMALL CAP VALUE sub-funds from 30 November 2023. • Increase in the performance fee for the METROPOLE SELECTION P share class from 15% to 20% from 1 January 2024. • Creation of a METROPOLE SELECTION I and METROPOLE SELECTION R share class in the ODDO BHF METROPOLE SELECTION sub-fund on 30 November 2023. • Creation of the METROPOLE EURO SRI I and METROPOLE EURO SRI R share classes in the ODDO BHF METROPOLE EURO SRI sub-fund on 30 November 2023. • Change in the method of payment for financial research costs on equities by each sub-fund to a fee paid to the market intermediaries responsible for research, from 30 November 2023.
Additions/adjustments	-
Additional information	-



VI. Report on remuneration in application of the AIFMD

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

Qualitative information

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.

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.



Specific provisions for risk takers and deferred variable remuneration

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.

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.

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).

01

Sub-fund

ODDO BHF METROPOLE SELECTION

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF METROPOLE SELECTION, undertaking for collective investment in transferable securities ("UCITS") (hereinafter the "Sub-fund")

A sub-fund of SICAV ODDO BHF (hereinafter the "SICAV"), managed by ODDO BHF Asset Management SAS

METROPOLE SELECTION A shares: FR0007078811

am.oddo-bhf.com

Call +33 (0)1 44 51 80 28 for more information.

The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document. ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.

Date of production of the Key Information Document: 30/11/2023

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF METROPOLE SELECTION is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.

The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des Marchés Financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013.

OBJECTIVES

The Sub-fund seeks to outperform its benchmark, the STOXX Europe Large 200 with net dividends reinvested, through active management over a five-year period.

The strategy consists of selecting companies with the best ESG scores, narrowing down the investment universe by applying a best in class/best effort approach to EU, UK, Swiss and Norwegian companies, then selecting discounted stocks through a rigorous financial analysis, knowledge of management teams, and the identification of one or more catalysts that could reduce the discount over an 18-24-month horizon.

Socially responsible investment criteria are analysed from four angles:

- corporate governance policy
- respect for the environment
- human resource management
- relations with, and management of, different parties (suppliers, clients, local communities and regulators).

This approach is supplemented by:

- engagement with companies through the exercise of voting rights as well as individual, topical and group dialogue.
- an ESG impact analysis.

All caps may be concerned. The Sub-fund may invest in stocks that are not included in the STOXX Europe Large 200, depending on the opportunities that arise.

Investment in EU and UK equities shall be at least 75%, and exposure at least 60%. When not invested in equities, up to 10% of the Sub-fund's assets may be invested in units or shares of UCITS, including other UCITS managed by the ODDO BHF Group, and up to 15% in money market products.

The Sub-fund may use derivatives to expose the Sub-fund's assets to, or hedge them against, an index or specific security.

The derivatives that may be used are restricted to listed options and futures with a maturity of no more than two years.

The sub-fund may invest its assets in securities with embedded derivatives. The use of such instruments will be limited to convertible bonds (standard convertible, index-linked, redeemable for shares), subscription certificates, warrants and contingent value rights. The amount of investment in securities with embedded derivatives may not exceed 10% of the assets.

The Sub-fund's maximum exposure to the different asset classes (equities, debt securities, funds and derivatives) may not exceed 120% 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 sub-fund is exposed (the sum of long and hedging positions).

The Sub-fund may not be appropriate for investors who plan to withdraw their money within five years.

METROPOLE SELECTION A shares accumulate their income, by annual decision of the Board of Directors.

INTENDED RETAIL INVESTOR

ODDO BHF METROPOLE SELECTION is intended for investors who already have a portfolio of equity funds and/or directly held equity securities, and are looking to diversify across the European Union and United Kingdom. Given the exposure to equities, the recommended investment period is more than five years. US Persons may not invest in this product.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.

The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund.

The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Sub-fund's custodian is ODDO BHF SCA



WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the product until the end of the recommended holding period, i.e. five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:

Counterparty risk

As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years
Investment: €10,000

Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€1,410	€1,190
	Average return each year	-85.93%	-34.65%
Unfavourable	What you might get back after costs	€6,790	€6,170
	Average return each year	-32.13%	-9.20%
Medium	What you might get back after costs	€9,770	€10,200
	Average return each year	-2.26%	0.40%
Favourable	What you might get back after costs	€15,140	€14,200
	Average return each year	51.37%	7.27%

The unfavourable scenario occurred for an investment between: 03/2015 and 03/2020.

The medium scenario occurred for an investment between: 06/2014 and 06/2019.

The favourable scenario occurred for an investment between: 01/2013 and 01/2018.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts given here are illustrations based on a sample investment and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- €10,000 is invested

Investment: €10,000

Scenarios		If you exit after 1 year	If you exit after 5 years
Total costs		€585.66	€1,425.29
Annual cost impact*		5.93%	2.78%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.18% before costs and 0.40% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.



COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400.00
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0.00
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 1.65% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€158.50
Transaction costs	0.28% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€27.17
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. There is no performance-related fee for this share.	€0.00

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: over 5 years

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com. The complaints policy is available on the website: am.oddo-bhf.com.

In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.

The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund.

The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.



1. MANAGEMENT REPORT

Macroeconomic climate and equity market performances in 2023

After the fall recorded in 2022, European equity markets rallied in 2023. Despite a slowdown in activity, the global economy proved surprisingly resilient. Although China did not benefit from the bounce expected after the lifting of the last restrictions related to the COVID-19 pandemic, European economies – and the US economy in particular – held up well overall, supported by robust consumption. Widespread fears of an energy shortage in Europe did not materialise – stocks were replenished from alternative supply sources and energy prices fell from the record highs of summer 2022. The fall in energy prices and continued monetary tightening, with a hike of 200 basis points in the ECB’s key rates, resulted in a decline in inflation – a key concern in the previous year – and provided additional support for markets in 2023. The end of the year was particularly favourable, with European equity markets closing on a high for the year as investors anticipated the likelihood of the imminent start of a new cycle of monetary easing. The ongoing war in Ukraine and the flare-up of the situation in the Middle East had only a limited impact on equity markets.

This environment mainly benefited the financial services, construction, building materials, technology and media sectors. Despite turbulence prompted by the banking crisis affecting US regional banks in March, and the hasty rescue of Credit Suisse by UBS, the banking sector also performed very well, supported by very strong earnings increases and high levels of cash returned to shareholders. In contrast, there were declines in the basic resources, agri-food and beverages sectors in 2023, which were the major underperformers. As regards management style, the performance of value and growth strategies in Europe was rather similar, with a rise of 15.6% in the MSCI Europe Value index (net dividends reinvested) versus a rise of 16.14% for the MSCI Europe Growth index (net dividends reinvested).

Against this backdrop, the ODDO BHF Métropole Sélection sub-fund’s benchmark index, the STOXX Europe Large 200 with net dividends reinvested (LCXR), rose 16.09% over 2023 as a whole.

Fund performance

During the course of 2023, the sub-fund benefited from positive sector allocation, thanks in particular to underweight positions in consumer staples and health care, and overweights in consumer discretionary, industrials and financials. In terms of stock selection, the best performance contributors were UniCredit, Covestro, Banco Santander, CRH and Saint-Gobain, whilst Nokia, Alstom, WPP, Kering and Signify were the main detractors.

Share class	Annual performance	Benchmark index
ODDO BHF Métropole Sélection A	17.7%	16.1%
ODDO BHF Métropole Sélection C	18.0%	
ODDO BHF Métropole Sélection E	18.4%	
ODDO BHF Métropole Sélection I*	-	
ODDO BHF Métropole Sélection P	17.0%	
ODDO BHF Métropole Sélection R*	-	
ODDO BHF Métropole Sélection USD A*	-	
ODDO BHF Métropole Sélection USD Hedged	19.6%	
ODDO BHF Métropole Sélection USD W*	-	

* Inception date for the I, R, USD A and USD W share classes: 2023.

Please note that past performance is not a reliable indicator of future performance.

Portfolio management

The investment strategy did not change during the year. It involves a Value process. This consists of selecting heavily discounted equities having a positive catalyst and meeting socially responsible investment criteria(1).



The ODDO BHF Métropole Sélection sub-fund systematically considers sustainable development issues through a panoramic analysis of companies, encompassing financial, balance sheet and non-financial analyses. ESG criteria as well as the risks and opportunities arising from the energy transition, including climate risks, are factored into our investment process in accordance with the regulatory provisions of Article 29 of the Energy-Climate Act. The sub-fund is classified as a financial product that promotes environmental and/or social characteristics in accordance with Article 8 of Regulation (EU) 2019/2088 SFDR (sustainability-related disclosures in the financial services sector). The sub-fund was SRI-certified throughout the year.

The main changes in 2023 included the addition of companies with strong upside potential and a solid financial structure such as Fresenius Medical Care, Anglo American, Continental, Hays, Roche, Duerr, Smith & Nephew and Rémy Cointreau. We sold our positions in Spectris, UniCredit, CRH, SAP and Publicis which were approaching their valuation targets, and in Grifols, BMW, Alstom and Volkswagen due to a deterioration in the performance catalysts for these stocks. We also sold our position in ArcelorMittal amid controversy over the accidental death of 46 workers in a mine explosion in Kazakhstan last October. The gravity of the incident and our correspondence with the group, which failed to remove our doubts over the presence of sufficient safety procedures, led us to place the stock on our exclusion list and close the position.

The portfolio's carbon footprint, measured by intensity, was 116.3 tonnes of CO₂ equivalent per million euros of revenue at 29/12/2023, compared with 101.2 tonnes of CO₂ per million euros of revenue for its benchmark index.

The portfolio's ESG rating was AAA- at 29/12/2023, versus A+ for its restated investment universe⁽¹⁾.

⁽¹⁾ To be eligible for the ODDO BHF Métropole Sélection sub-fund, companies must be assessed by the management team as having an ESG rating of BBB- or better with no best effort requirement, or of B- to BB+ with a best effort rating of at least +++ (on a scale of + to +++++). Companies rated CCC are excluded. The sub-fund's weighted rating must remain above that of its reference universe adjusted for the 20% lowest ratings.

The main purchases/sales during the last financial year:

Security	Acquisition	Disposal	Currency
Unicredit SpA Reg	238,043.99	19,173,695.67	EURO
SICAV ODDO BHF Metropole Euro SRI A Cap		18,024,759.48	EURO
Publicis Groupe SA	381,605.61	16,352,471.51	EURO
CRH PLC	335,496.13	15,884,428.31	EURO
SAP SE	276,614.77	13,068,440.20	EURO
Intesa Sanpaolo SpA	2,576,731.33	11,859,948.96	EURO
Totalenergies SE	634,555.56	11,748,935.05	EURO
Informa Plc	342,819.10	11,276,151.65	EURO
Roche Holding Ltd Pref	11,093,817.36	828,975.75	EURO
Banco Santander Reg SA	643,885.43	9,854,205.69	EURO



Outlook

Although all investors expect an economic slowdown on both sides of the Atlantic in 2024, the extent and length of the slowdown remain uncertain. However, the economy could continue to gain support from the need of many companies to reshore parts of their business, invest in the energy transition and support ongoing technology transformation. At the start of 2024, question marks remain over the prospective US elections, the recovery of the Chinese economy, and the outcome of ongoing geopolitical conflicts. For these reasons, inflation – the focus of investor attention for the last two years – is expected to decline, although the rate of decline is uncertain. Accordingly, the forthcoming end of monetary tightening, acknowledged by central banks at the end of 2023, could be more gradual than expected by many investors. These uncertainties now seem to have been priced into the companies that we are holding in the portfolio, which also have sufficiently strong balance sheets to deal with any widespread slowdown in business. They therefore offer a highly attractive risk/reward ratio. Generally speaking, we believe that the long-term trends in the global economy exclude the return of zero or even negative interest rates. Valuation issues will therefore remain a key element in investment decisions, which should benefit the value approach of the ODDO BHF Métropole Sélection sub-fund's investment process.

Significant events after the reporting date

None

Research and development

None

Prevention of technical risks

Not applicable



2. REGULATORY INFORMATION

Efficient portfolio management techniques and derivatives (ESMA) in euro

Forward exchange management strategies (BUY USD EUR 16/01/2024 G1) were set up during the financial year.

Transparency of securities financing transactions and reuse of financial instruments (SFTR) in the fund's accounting currency (EUR)

Securities financing transactions in accordance with the SFTR: the fund did not engage in securities financing transactions during the financial year ended 29 December 2023.

Tax regime

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

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

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

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

The sub-fund's units are not eligible for the French equity savings plan (PEA).

Regulatory information

The Fund does not hold any financial instruments issued by companies linked to the Oddo BHF group.

UCITS held by the Fund and managed by the management company at the Fund's reporting date: see the annual financial statements.

No threshold breaches have been reported.

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 underlying investments do not take into account EU criteria on environmentally sustainable economic activities.

Full information about ESG criteria can be accessed on the Oddo BHF Asset Management SAS website at the following address: www.am.oddo-bhf.com.

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



For further information, please consult the KIID of this UCI, and particularly the “Risk and reward profile” section, or its full prospectus, which are available on request from the management company or on the website www.am.oddo-bhf.com.

SFDR and the Taxonomy Regulation

Environmental, social and governance criteria:

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

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

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

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

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.



3. FINANCIAL ELEMENTS

Statutory auditor's report and the annual financial statements

Summary documents in accordance with accounting guidelines and the statutory auditor's certificate are attached in the appendices.

Statement of net assets – portfolio composition

At 29 December 2023, the portfolio composition was as follows:

Items on the statement of net assets	Amount in EUR
Equities and similar securities	212,516,259.05
Bonds and similar securities	0
Funds	4,203,585
Financial contracts	
Receivables	2,728,584.33
Financial accounts	6,253,489.38
Deposits	
Total assets held by the sub-fund	
Payables	
Net asset value*	225,701,917.76

SICAV performance – Change in the net asset value

Métropole Sélection A shares

Date	Number of units	Net assets	Net asset value	Accumulation per unit	Capital gains (losses)
31 December 2019	1,071,949.72086	641,725,279.05	598.65	12.72	-60.82
31 December 2020	697,454.36371	383,338,136.36	549.62	5.88	-75.17
31 December 2021	698,358.85569	466,600,646.74	668.13	7.33	38.56
30 December 2022	535,613.78071	336,559,321.55	628.36	11.98	-20.09
29 December 2023	221,528.81772	163,772,074.79	739.28	13.20	65.83

Métropole Sélection B shares

Date	Number of units	Net assets	Net asset value	Accumulation per unit	Capital gains (losses)
31 December 2019	3,144.56059	4,007,873.19	1,274.54	24.45	-129.73
31 December 2020	1,772.92371	2,070,705.66	1,167.96	10.59	-159.70
31 December 2021	1,035.02471	1,466,753.81	1,417.11	13.01	81.87
30 December 2022	777.02471	1,033,631.69	1,330.24	22.91	-42.56
29 December 2023					

This share class was merged with the A shares on 28 April 2023



Métropole Sélection P shares

Date	Number of units	Net assets	Net asset value	Accumulation per unit	Capital gains (losses)
31 December 2019	78,966.81441	20,613,947.29	261.04	4.33	-26.62
31 December 2020	48,296.53567	11,520,782.16	238.54	1.57	-32.67
31 December 2021	25,727.96961	7,425,327.01	288.60	1.87	16.69
30 December 2022	23,595.24437	6,382,521.75	270.50	3.91	-8.71
29 December 2023	18,379.56686	5,815,643.34	361.41	3.83	28.22

Métropole Sélection E shares

Date	Number of units	Net assets	Net asset value	Accumulation per unit	Capital gains (losses)
31 December 2019	240,253.25269	62,911,051.19	261.85	7.05	-26.47
31 December 2020	80,376.12730	19,441,563.98	241.88	3.87	-32.93
31 December 2021	165,139.60316	48,857,148.87	295.85	4.95	17.03
30 December 2022	162,796.92540	45,575,030.23	279.95	7.01	-8.93
29 December 2023	138,206.77944	45,797,851.37	331.37	7.79	29.42

Métropole Sélection USD-H shares

Date	Number of units	Net assets	Net asset value	Accumulation per unit	Capital gains (losses)
31 December 2019	1,310.29883	1,490,883.48	1,137.81	14.03	-46.86
31 December 2020	905.14315	960,201.85	1,060.82	6.36	-200.83
31 December 2021	1,508.14315	1,949,496.67	1,292.64	5.74	156.54
30 December 2022	1,345.14315	1,680,160.32	1,249.05	15.36	53.13
29 December 2023	1,099.84043	1,643,566.28	1,494.36	18	126.90

Métropole Sélection (USD) C shares

Date	Number of units	Net assets	Net asset value	Accumulation per unit	Capital gains (losses)
31 December 2019	-	-	-	-	-
31 December 2020	-	-	-	-	-
31 December 2021	-	-	-	-	-
30 December 2022	7,282.80502	1,558,092.39	213.94	4.86	-9.85
29 December 2023	15,027.6014	3,794,843.77	252.52	5.28	22.45



Métropole Sélection USD A shares

Date	Number of units	Net assets	Net asset value	Accumulation per unit	Capital gains (losses)
30 December 2019	-	-	-	-	-
31 December 2020	-	-	-	-	-
31 December 2021	-	-	-	-	-
30 December 2022	-	-	-	-	-
29 December 2023	5.000	1,067.32	213.46	3.10	12.37

Métropole Sélection USD W (USD) shares

Date	Number of units	Net assets	Net asset value	Accumulation per unit	Capital gains (losses)
30 December 2019	-	-	-	-	-
31 December 2020	-	-	-	-	-
31 December 2021	-	-	-	-	-
30 December 2022	-	-	-	-	-
29 December 2023	5.000	1,071.75	214.35	3.88	12.39

Métropole Sélection R shares

Date	Number of units	Net assets	Net asset value	Accumulation per unit	Capital gains (losses)
30 December 2019	-	-	-	-	-
31 December 2020	-	-	-	-	-
31 December 2021	-	-	-	-	-
30 December 2022	-	-	-	-	-
29 December 2023	1.000	103.05	103.05	-0.08	2.26

However, please note that past performance is not a reliable indicator of future performance.

Ratio breaches

None

Override prices

None

Detailed breakdown of the assets

In accordance with Article L. 214-17 of the French Monetary and Financial Code, the asset breakdown included in the appendix has been established on the date of the last net asset value for the financial year and includes the following information:

- a detailed inventory of the portfolio specifying the quantities and values of the financial instruments;
- the net assets;



- the number of units or shares outstanding;
- the net asset value;
- the off-balance sheet commitments.

Economic and financial income:

For the financial year ended 29 December 2023:

- o Income from financial transactions amounted to EUR 8,874,311.09 (versus EUR 17,187,243.79 for the previous financial year);
- o Payables on financial transactions amounted to EUR 0 (versus EUR 3,605.68 for the previous financial year).

Accordingly, income resulting from financial transactions amounted to EUR 8,874,311.09 (versus EUR 17,183,638.11 for the previous financial year).

On this basis and after management fees and depreciation allowance in the amount of EUR 3,561,398.58 (versus EUR 7,012,196.60 for the previous financial year), net income for the financial year was EUR 5,312,912.51 (versus EUR 10,171,441.51 for the previous financial year).

After income equalisation for the financial year in the amount of EUR (1,140,085.90) (versus EUR (2,441,665.66) for the previous financial year), net income was EUR 4,172,826.61 (versus EUR 7,729,775.85 for the previous financial year).

Capital gains (losses) amounted to EUR 19,647,258.56 versus EUR (12,456,490.34) for the previous financial year.

At 29 December 2023, the balance sheet total of the SICAV's sub-fund amounted to EUR 225,701,917.76 versus EUR 397,045,519.07 for the previous financial year.

Presentation of the annual financial statements

The annual financial statements for the year ended 29 December 2023 that we hereby submit for your approval were drawn up in accordance with the presentation and valuation rules in force.

Allocation of income

We propose the following allocation of income (in EUR):

Métropole Sélection A shares

Allocation of income	
Income for allocation	2,925,933.95
Retained earnings for the previous financial year	0
Total income for allocation	2,925,933.95
To retained earnings	0
For accumulation	2,925,933.95
Accumulation per unit	13.20
Allocation of capital gains (losses)	
Total income for allocation	14,584,539.04
For accumulation	14,584,539.04
Accumulation per unit	65.83



Métropole Sélection P shares

Allocation of income	
Income for allocation	70,567.16
Retained earnings for the previous financial year	0
Total income for allocation	70,567.16
To retained earnings	0
For accumulation	70,567.16
Accumulation per unit	3.83

Allocation of capital gains (losses)	
Total income for allocation	518,781.22
For accumulation	518,781.22
Accumulation per unit	28.22

Métropole Sélection E shares

Allocation of income	
Income for allocation	1,077,120.74
Retained earnings for the previous financial year	0
Total income for allocation	1,077,120.74
To retained earnings	0
For accumulation	1077 120.74
Accumulation per unit	7.79

Allocation of capital gains (losses)	
Total income for allocation	4,066,788.21
For accumulation	4,066,788.21
Accumulation per unit	29.42

Métropole Sélection USD-H shares

Allocation of income	
Income for allocation	19,804.22
Retained earnings for the previous financial year	0
Total income for allocation	19,804.22
To retained earnings	0
For accumulation	19,804.22
Accumulation per unit	18



Allocation of capital gains (losses)	
Total income for allocation	139,575.10
For accumulation	139,575.10
Accumulation per unit	126.90

Métropole Sélection C shares

Allocation of income	
Income for allocation	79,366.56
Retained earnings for the previous financial year	0
Total income for allocation	79,366.56
To retained earnings	0
For accumulation	79,366.56
Accumulation per unit	5.28
Allocation of capital gains (losses)	
Total income for allocation	337,426.61
For accumulation	337,426.61
Accumulation per unit	22.45

Métropole Sélection USD A shares

Allocation of income	
Income for allocation	15.53
Retained earnings for the previous financial year	0
Total income for allocation	15.53
To retained earnings	0
For accumulation	15.53
Accumulation per unit	3.10
Allocation of capital gains (losses)	
Total income for allocation	61.86
For accumulation	61.86
Accumulation per unit	12.37

Métropole Sélection USD W shares



Allocation of income	
Income for allocation	19.44
Retained earnings for the previous financial year	0
Total income for allocation	19.44
To retained earnings	0
For accumulation	19.44
Accumulation per unit	3.88
Allocation of capital gains (losses)	
Total income for allocation	61.99
For accumulation	61.99
Accumulation per unit	12.39

Métropole Sélection I shares

Allocation of income	
Income for allocation	-0.91
Retained earnings for the previous financial year	0
Total income for allocation	-0.91
To retained earnings	0
For accumulation	-0.91
Accumulation per unit	-0.91
Allocation of capital gains (losses)	
Total income for allocation	22.27
For accumulation	22.27
Accumulation per unit	22.27

Métropole Sélection R shares

Allocation of income	
Income for allocation	-0.08
Retained earnings for the previous financial year	0
Total income for allocation	-0.08
To retained earnings	0
For accumulation	-0.08
Accumulation per unit	



Allocation of capital gains (losses)	
Total income for allocation	2.26
For accumulation	2.26
Accumulation per unit	2.26

Dividends distributed

Please note, that in accordance with the provisions of Article 243(a) of the French General Tax Code, income in the ODDO BHF METROPOLE SELECTION sub-fund for the last three financial years has been allocated as follows (for the METROPOLE SELECTION D distribution shares):

Financial year	Net amount per unit
2020	16.91 Euro
2021	3.01 Euro
2022	4.83 Euro.

Luxury items and expenses not deductible for tax purposes

Summary documents in accordance with accounting guidelines and the statutory auditor's certificate are attached in the appendices.

Audit

Having read the report of the Board of Directors, please find attached the Auditor's Report on the annual financial statements, the Management Report, and the Corporate Governance Report with its special report on the agreements covered by Articles L. 225-38 et seq. of the French Commercial Code.



4. ACCOUNTS FOR THE FINANCIAL YEAR



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

	29/12/2023	30/12/2022
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	216,719,844.05	382,685,625.56
Equities and similar securities	212,516,259.05	357,118,075.78
Traded on a regulated or similar market	212,516,259.05	357,118,075.78
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
<i>Transferable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	4,203,585.00	25,567,549.78
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	4,203,585.00	25,567,549.78
Other Funds aimed at non-professional investors and equivalent funds of other European Union Member States	0.00	0.00
Standard professional investment funds and equivalent funds of other European Union Member States and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent funds of other European Union Member States and unlisted securitisation funds	0.00	0.00
Temporary transactions on securities	0.00	0.00
Receivables on financial securities received under a repurchase agreement (<i>pension</i>)	0.00	0.00
Receivables on financial securities lent	0.00	0.00
Financial securities borrowed	0.00	0.00
Financial securities transferred under a repurchase agreement (<i>pension</i>)	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts		
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	2,728,584.33	2,035,886.79
Currency forward exchange contracts	1,490,238.92	1,573,701.67
Other	1,238,345.41	462,185.12
Financial accounts	6,253,489.38	12,324,006.72
Cash	6,253,489.38	12,324,006.72
Total assets	225,701,917.76	397,045,519.07



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

	29/12/2023	30/12/2022
Equity capital		
Share capital	196,850,787.66	397,438,182.91
Previous undistributed net capital gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.28
Net capital gains and losses for the financial year (a, b)	19,647,258.56	-12,456,490.34
Profit/loss for the financial year (a, b)	4,172,826.61	7,729,775.85
Total equity capital	220,670,872.83	392,711,468.70
<i>(= Amount corresponding to the net assets)</i>		
Financial instruments	0.00	0.00
Sales of financial instruments	0.00	0.00
Temporary transactions on financial securities	0.00	0.00
Payables on financial securities transferred under a repurchase agreement (<i>pension</i>)	0.00	0.00
Payables on financial securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Payables	4,938,652.89	4,334,050.37
Currency forward exchange contracts	1,523,974.09	1,580,606.17
Other	3,414,678.80	2,753,444.20
Financial accounts	92,392.04	0.00
Short-term bank loans	92,392.04	0.00
Borrowings	0.00	0.00
Total liabilities	225,701,917.76	397,045,519.07

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year



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

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



INCOME STATEMENT AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
Income from financial transactions		
Income from deposits and financial accounts	18,200.82	15,587.83
Income from equities and similar securities	8,856,110.27	17,171,655.96
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary purchases and sales of financial securities	0.00	0.00
Income from financial contracts	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	8,874,311.09	17,187,243.79
Payables on financial transactions		
Payables on temporary purchases and sales of financial securities	0.00	0.00
Payables on financial contracts	0.00	0.00
Payables on financial debts	0.00	3,605.68
Other payables	0.00	0.00
TOTAL (II)	0.00	3,605.68
Income resulting from financial transactions (I - II)	8,874,311.09	17,183,638.11
Other income (III)	0.00	0.00
Management fees and depreciation allowance (IV)	3,561,398.58	7,012,196.60
Net income for the year (L. 214-17-1)(I - II + III - IV)	5,312,912.51	10,171,441.51
Income equalisation for the financial year (V)	-1,140,085.90	-2,441,665.66
Interim dividends paid from income for the financial year (VI)	0.00	0.00
Profit(loss) (I - II + III - IV +/- V - VI)	4,172,826.61	7,729,775.85



NOTES TO THE ANNUAL FINANCIAL STATEMENTS

The fund has complied with the accounting rules prescribed by the regulations in force and, in particular, with the accounting standards applicable to UCITS.

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

The accounting currency is the euro.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules/accounting methods:

Items in the accounts of the investment sub-fund are recognised on the basis of historical cost: entries (purchases or subscriptions) and exits (sales or redemptions) are recognised at their acquisition price, excluding fees. Exits generate a capital gain or loss on sale or redemption and potentially a redemption premium.

The prices used to value the sub-fund are the closing prices.

For securities whose prices have not been quoted on the valuation day, the last known price will be used.

Financial instruments whose prices have not been determined on the date of the net asset value calculation or whose prices have been adjusted are valued under the Management Company's responsibility at their foreseeable sale prices. This information is communicated to the statutory auditor at the time of the audit.

Income is recognised using the accrual method.

Futures are valued using the day's settlement price.

Options are valued using the day's settlement price.

Fund securities are valued at the last known net asset value.

Negotiable debt securities maturing in less than three months are valued by straight-line amortisation of the premium/discount recognised at the time of purchase.

Negotiable debt securities maturing in more than three months are valued at their market value adjusted for any issuer risk spread.

Forward exchange contracts are valued at their market value adjusted for any issuer risk spread.

Valuation methods for off-balance sheet commitments:

Off-balance sheet transactions are valued at their market value.

The market value of futures is equal to the price in euro multiplied by the contract's nominal.

The market value of options is also the equivalent value of the underlying.

Swing pricing mechanism:

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

In order to safeguard the interests of shareholders investing for the medium/long term, the Management Company has decided to apply a swing pricing mechanism to the sub-fund above a trigger threshold.

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

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



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

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

Allocation of distributable income (income and capital gains)

Accumulation for METROPOLE SELECTION A, C, P, E, I, R, USD Hedged, USD A and USD W.

INFORMATION ON FEES

Management and administration fees (fixed and performance-based):

These fees cover all the costs invoiced directly to the sub-fund, except transaction costs. Transaction costs include intermediary fees as well as transaction fees, if any, that may be charged by the Custodian and the Management Company, in particular.

The following management and administration fees may also be charged:

- performance fees. These reward the Management Company if the sub-fund exceeds its targets, and reduce the return to investors.
- transaction fees invoiced to the sub-fund.
- a portion of the income from temporary purchases or sales of securities.



For more details about the fees actually charged to the sub-fund, please refer to the Key Information Document.

Fees charged to the sub-fund	Financial management fees	Fees for administration and other services	Maximum indirect fees (fees and management costs)	Transaction fees (charged by the Management Company)	Performance fees*
Basis	Net assets, excluding ODDO BHF Group funds.	Net assets	Net assets	Payable on each transaction	Net assets
Rate (inclusive of tax) METROPOLE SELECTION A	1.50% maximum	0.30% maximum	None	None	None
Rate (inclusive of tax) METROPOLE SELECTION C	1.15% maximum	0.30% maximum	None	None	None
Rate (inclusive of tax) METROPOLE SELECTION P	2% maximum	0.30% maximum	None	None	<p>Until 31 December 2023: Up to 15% of the sub-fund's outperformance relative to the benchmark index, once past underperformance over the previous five years has been offset and provided that the absolute return is positive.*</p> <p>From 1 January 2024: Up to 20% of the sub-fund's outperformance relative to the benchmark index, once past underperformance over the previous five years has been offset and provided that the absolute return is positive.*</p>
Rate (inclusive of tax) METROPOLE SELECTION E	0.85% maximum	0.30% maximum	None	None	None
Rate (inclusive of tax) METROPOLE SELECTION USD Hedged	2% maximum	0.40% maximum	None	None	None
Rate (inclusive of tax) METROPOLE SELECTION USD A	1.50% maximum	0.40% maximum	None	None	None
Rate (inclusive of tax) METROPOLE SELECTION USD W	0.85% maximum	0.40% maximum	None	None	None
Rate (inclusive of tax) METROPOLE SELECTION I	0.70% maximum	0.30% maximum	None	None	Up to 20% of the sub-fund's outperformance relative to the benchmark index, once past underperformance over the previous five years has been offset.*
Rate (inclusive of tax) METROPOLE SELECTION R	1.20% maximum	0.30% maximum	None	None	Up to 20% of the sub-fund's outperformance relative to the benchmark index, once past underperformance over the previous five years has been offset and provided that the absolute return is positive.*

* The performance fees will be charged in favour of the Management Company as follows:

- The performance fee is based on a comparison between the performance of the sub-fund and that of the benchmark index, and includes a method for clawing back past underperformance.
- The sub-fund's performance is determined on the basis of its book value after taking into account fixed management fees and before deduction of the performance fee.
- Outperformance is calculated on the basis of the "indexed asset" method, which is used to simulate a fictitious asset experiencing the same subscription and redemption conditions as the sub-fund, while enjoying the same performance as the benchmark index. This indexed asset is then compared with the sub-fund's assets. The difference between the two is the sub-fund's outperformance relative to the benchmark index.



- Whenever the NAV is calculated, provided that the sub-fund's performance exceeds that of the benchmark index, a performance fee provision is booked. In the event that the sub-fund underperforms its benchmark index between two net asset values, any previously accumulated provision shall be reduced accordingly. The amounts deducted from the provision cannot exceed the amount previously accumulated. The performance fee is calculated and provisioned separately for each sub-fund share.
- The benchmark index will be calculated in the share currency, regardless of the currency in which the relevant share is denominated, except in the case of shares hedged against currency risk, for which the benchmark index will be calculated in the sub-fund's reference currency.
- The performance fee is measured over a calculation period that corresponds to the sub-fund's financial year (the "Calculation Period"). Each Calculation Period starts on the last business day of the sub-fund's financial year, and ends on the last business day of the next financial year. For shares launched during a Calculation Period, the first Calculation Period will last at least 12 months and end on the last business day of the next financial year. The total performance fee is payable to the Management Company annually after the Calculation Period has ended.
- In the event of redemptions, if a performance fee provision has been booked, then the proportion of the provision attributable to these redemptions is crystallised and definitively allocated to the Management Company. • The horizon over which performance is measured is a rolling period of up to five years ("Performance Reference Period"). The clawback mechanism may be partially reset at the end of this period. This means that after five years of cumulative underperformance over the Performance Reference Period, underperformance may be partially reset on a rolling annual basis, wiping out the first year of underperformance during the Performance Reference Period concerned. In relation to the Performance Reference Period concerned, underperformance in the first year may be offset by outperformance in the following years of the Performance Reference Period.
- Over a given Performance Reference Period, any past underperformance must be clawed back before performance fees become payable again.
- Where a performance fee is crystallised at the end of a Calculation Period (except when due to redemptions), a new Performance Reference Period begins. For METROPOLE SELECTION P and METROPOLE SELECTION R share classes: no performance fee is payable if the share's absolute return is negative. The absolute return is defined as the difference between the current net asset value and the last net asset value calculated at the end of the previous Calculation Period (Reference NAV).
- For the METROPOLE SELECTION I share class: shareholders should note that, provided the Fund outperforms, performance fees may be paid to the Management Company even if the absolute return is negative.



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

	29/12/2023	30/12/2022
Net assets at the beginning of the financial year	392,711,468.70	526,074,320.27
Subscriptions (including subscription fees paid to the Fund)	38,190,794.77	129,991,185.92
Redemptions (after deduction of the redemption fees paid to the Fund)	-262,509,197.45	-220,441,977.24
Realised gains on deposits and financial instruments	46,841,789.69	19,586,964.03
Realised losses on deposits and financial instruments	-18,244,726.58	-33,838,437.59
Realised gains on financial contracts	0.00	299,564.60
Realised losses on financial contracts	0.00	-168,324.98
Transaction costs	-475,804.37	-603,369.29
Foreign exchange differences	1,474,176.01	-7,664,404.48
Changes in the valuation differential of deposits and financial instruments	17,369,981.78	-30,695,164.72
<i>Valuation differential in year N:</i>	13,000,731.30	-4,369,250.48
<i>Valuation differential in year N-1:</i>	-4,369,250.48	-26,325,914.24
Changes in the valuation differential of financial contracts	0.00	0.00
<i>Valuation differential in year N:</i>	0.00	0.00
<i>Valuation differential in year N-1:</i>	0.00	0.00
Distribution in previous year from net capital gains and losses	0.00	0.00
Dividends paid in the previous financial year from income	-530.15	-329.33
Net profit/loss for the financial year prior to the income equalisation account	5,312,912.51	10,171,441.51
Interim dividend(s) paid during the financial year from net capital gains and losses	0.00	0.00
Interim dividend(s) paid during the financial year from profit	0.00	0.00
Other items (*)	7.92	0.00
Net assets at the end of the financial year	220,670,872.83	392,711,468.70

(*) Mergers of units on 27 April 2023



2. FURTHER INFORMATION

2.1. BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF THE FINANCIAL INSTRUMENTS

	Name of securities	Amount	%
Assets			
Bonds and similar securities			
Total bonds and similar securities		0.00	0.00
Debt securities			
Total debt securities		0.00	0.00
Total assets		0.00	0.00
Liabilities			
Sales of financial instruments			
Total sales of financial instruments		0.00	0.00
Total liabilities		0.00	0.00
Off-balance sheet			
Hedging transactions			
Total hedging transactions		0.00	0.00
Other transactions			
Total other transactions		0.00	0.00
Total off-balance sheet		0.00	0.00

2.2. BREAKDOWN BY TYPE OF INTEREST RATES FOR ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary transactions on financial securities								
Financial accounts							6,253,489.38	2.83
Liabilities								
Temporary transactions on financial securities								
Financial accounts							92,392.04	0.04
Off-balance sheet								
Hedging transactions								
Other transactions								



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

	0 - 3 months]	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary transactions on securities										
Financial accounts	6,253,489.38	2.83								
Liabilities										
Temporary transactions on securities										
Financial accounts	92,392.04	0.04								
Off-balance sheet										
Hedging transactions										
Other transactions										

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

	Currency 1	%	Currency 2	%	Currency 3	%	Currencies Other	%
	GBP	GBP	CHF	CHF	SEK	SEK	USD	USD
Assets								
Deposits								
Equities and similar securities	58,707,448.94	26.60	10,058,032.94	4.56	5,570,543.64	2.52		
Bonds and similar securities								
Debt securities								
UCIs								
Temporary transactions on securities								
Financial contracts								
Receivables	71,356.91	0.03					1,490,238.92	0.68
Financial accounts	35,945.63	0.02	5,413.49	0.00	1,386.42	0.00		
Liabilities								
Sales of financial instruments								
Temporary transactions on securities								
Financial contracts								
Payables							2,294.58	0.00
Financial accounts							92,392.04	0.04
Off-balance sheet								
Hedging transactions								
Other transactions								



2.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/12/2023
Total receivables	Hedged forward transactions	1,490,238.92
	Coupons and dividends	71,356.91
	Other receivables	1,166,988.50
		2,728,584.33
Total debts	Hedged forward transactions	1,523,974.09
	Other payables	1,231,031.62
	External charges due	1,827,865.24
	Prov. for external charges	355,781.94
		4,938,652.89
Total debts and receivables		-2,210,068.56

2.6. EQUITY CAPITAL

2.6.1. Number of securities issued or redeemed

	In units	As amount
A units		
Securities subscribed during the year	25,439.90719	17,841,090.92
Securities redeemed during the year	-339,524.87018	-233,533,014.59
Subscriptions/redemptions (net)	-314,084.96299	-215,691,923.67

	In units	As amount
B units		
Securities subscribed during the year	0.06638	99.99
Securities redeemed during the year	-777.09109	-1,130,323.97
Subscriptions/redemptions (net)	-777.02471	-1,130,223.98



	In units	As amount
P units		
Securities subscribed during the year	1,043.60518	310,240.03
Securities redeemed during the year	-6,259.28269	-1,849,115.93
Subscriptions/redemptions (net)	-5,215.67751	-1,538,875.90

	In units	As amount
E units		
Securities subscribed during the year	55,116.39101	17,264,223.40
Securities redeemed during the year	-79,706.53697	-24,750,321.83
Subscriptions/redemptions (net)	-24,590.14596	-7,486,098.43

	In units	As amount
USD-H units		
Securities subscribed during the year	0.70455	941.97
Securities redeemed during the year	-246.00727	-315,556.04
Subscriptions/redemptions (net)	-245.30272	-314,614.07

	In units	As amount
C units		
Securities subscribed during the year	11,534.91016	2,771,188.47
Securities redeemed during the year	-3,790.11378	-901,047.41
Subscriptions/redemptions (net)	7,744.79638	1,870,141.06

	In units	As amount
USD A units		
Securities subscribed during the year	5	908.93
Securities redeemed during the year	0	
Subscriptions/redemptions (net)	5	908.93



	In units	As amount
USD W units		
Securities subscribed during the year	5	908.93
Securities redeemed during the year	0	
Subscriptions/redemptions (net)	5	908.93

	In units	As amount
I UNITS		
Securities subscribed during the year	1	1,000.00
Securities redeemed during the year	0	
Subscriptions/redemptions (net)	1	1,000.00

	In units	As amount
D units		
Securities subscribed during the year	0.34969	100.00
Securities redeemed during the year	-109.76101	-29,817.68
Subscriptions/redemptions (net)	-109.41132	-29,717.68

	In units	As amount
R UNITS		
Securities subscribed during the year	1	100.00
Securities redeemed during the year	0	
Subscriptions/redemptions (net)	1	100.00



2.6.2. Subscription and/or redemption fees

	As amount
A units	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	As amount
B units	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	As amount
P units	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00



	As amount
E units	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

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

	As amount
C units	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00



	As amount
USD A units	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	As amount
USD W units	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

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



	As amount
D units	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

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

2.6.3. Management fees

	29/12/2023
A units	
Percentage of fixed management fees	1.44
Management and administration fees	2,926,926.35
Performance fee	0.00
Management fees paid to third parties	0.00



	29/12/2023
B units	
Percentage of fixed management fees	1.68
Management and administration fees	6,032.97
Performance fee	0.00
Management fees paid to third parties	0.00

	29/12/2023
P units	
Percentage of fixed management fees	1.90
Management and administration fees	117,339.54
Performance fee	11,665.99
Management fees paid to third parties	0.00

	29/12/2023
E units	
Percentage of fixed management fees	0.83
Management and administration fees	432,059.43
Performance fee	0.00
Management fees paid to third parties	0.00

	29/12/2023
USD-H units	
Percentage of fixed management fees	1.93
Management and administration fees	32,138.07
Performance fee	0.00
Management fees paid to third parties	0.00



	29/12/2023
C units	
Percentage of fixed management fees	1.10
Management and administration fees	35,073.90
Performance fee	0.00
Management fees paid to third parties	0.00

	29/12/2023
USD A units	
Percentage of fixed management fees	0.00
Management and administration fees	0.00
Performance fee	0.00
Management fees paid to third parties	0.00

	29/12/2023
USD W units	
Percentage of fixed management fees	0.00
Management and administration fees	0.00
Performance fee	0.00
Management fees paid to third parties	0.00

	29/12/2023
I UNITS	
Percentage of fixed management fees	0.00
Management and administration fees	0.00
Performance fee	0.00
Management fees paid to third parties	0.00



	29/12/2023
D units	
Percentage of fixed management fees	1.49
Management and administration fees	146.32
Performance fee	0.00
Management fees paid to third parties	0.00

	29/12/2023
R UNITS	
Percentage of fixed management fees	0.60
Management and administration fees	0.05
Performance fee	0.13
Management fees paid to third parties	0.00

2.7. COMMITMENTS RECEIVED AND GIVEN

2.7.1. Guarantees received by the UCITS

None

2.7.2. Other commitments received and/or granted:

None



2.8. OTHER INFORMATION

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

	29/12/2023
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Securities borrowed	0.00

2.8.2. Current values of financial instruments serving as guarantee deposits

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

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

	29/12/2023
Equities	0.00
Bonds	0.00
Transferable debt securities	0.00
UCITS	0.00
FR0007078829 ScvOdBHF MeSmCV A C	4,203,585.00
Forward financial instruments	0.00
Total group securities	4,203,585.00



2.9. DISTRIBUTABLE INCOME ALLOCATION TABLE

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

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

Table showing the allocation of distributable income from profit (6)

	29/12/2023	30/12/2022
Amounts to be allocated		
Retained earnings	0.00	0.28
Profit/loss	4,172,826.61	7,729,775.85
Total	4,172,826.61	7,729,776.13

	29/12/2023	30/12/2022
A units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	2,925,933.95	6,420,570.45
Total	2,925,933.95	6,420,570.45
Information on shares or units eligible to receive dividends		
Tax credits related to income distribution		



	29/12/2023	30/12/2022
B units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	0.00	17,805.57
Total	0.00	17,805.57
Information on shares or units eligible to receive dividends		
Tax credits related to income distribution		

	29/12/2023	30/12/2022
P units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	70,567.16	92,280.51
Total	70,567.16	92,280.51
Information on shares or units eligible to receive dividends		
Tax credits related to income distribution		

	29/12/2023	30/12/2022
E units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	1,077,120.74	1,142,457.40
Total	1,077,120.74	1,142,457.40
Information on shares or units eligible to receive dividends		
Tax credits related to income distribution		



	29/12/2023	30/12/2022
USD-H units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	19,804.22	20,673.37
Total	19,804.22	20,673.37
Information on shares or units eligible to receive dividends		
Tax credits related to income distribution		

	29/12/2023	30/12/2022
C units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	79,366.56	35,459.42
Total	79,366.56	35,459.42
Information on shares or units eligible to receive dividends		
Tax credits related to income distribution		

	29/12/2023	30/12/2022
USDA units		
Allocation		
Distribution	0.00	
Retained earnings for the financial year	0.00	
Accumulation	15.53	
Total	15.53	
Information on shares or units eligible to receive dividends		
Tax credits related to income distribution		



	29/12/2023	30/12/2022
USD W units		
Allocation		
Distribution	0.00	
Retained earnings for the financial year	0.00	
Accumulation	19.44	
Total	19.44	
Information on shares or units eligible to receive dividends		
Tax credits related to income distribution		

	29/12/2023	30/12/2022
I UNITS		
Allocation		
Distribution	0.00	
Retained earnings for the financial year	0.00	
Accumulation	-0.91	
Total	-0.91	
Information on shares or units eligible to receive dividends		
Tax credits related to income distribution		

	29/12/2023	30/12/2022
D units		
Allocation		
Distribution	0.00	528.46
Retained earnings for the financial year	0.00	0.95
Accumulation	0.00	0.00
Total	0.00	529.41
Information on shares or units eligible to receive dividends		
Number of shares or units	0.00	109.41132
Dividend per unit	0.00	4.83
Tax credits related to income distribution	0.00	62.94



	29/12/2023	30/12/2022
R UNITS		
Allocation		
Distribution	0.00	
Retained earnings for the financial year	0.00	
Accumulation	-0.08	
Total	-0.08	
Information on shares or units eligible to receive dividends		
Tax credits related to income distribution		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
Amounts to be allocated		
Previous undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	19,647,258.56	-12,456,490.34
Interim payments of net capital gains and losses for the financial year	0.00	0.00
Total	19,647,258.56	-12,456,490.34

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
A units		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	14,584,539.04	-10,762,252.61
Total	14,584,539.04	-10,762,252.61
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		



Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
B units		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	0.00	-33,073.42
Total	0.00	-33,073.42
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
P units		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	518,781.22	-205,613.24
Total	518,781.22	-205,613.24
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		



Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
E units		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	4,066,788.21	-1,454,406.06
Total	4,066,788.21	-1,454,406.06
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
USD-H units		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	139,575.10	71,476.52
Total	139,575.10	71,476.52
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		



Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
C units		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	337,426.61	-71,741.05
Total	337,426.61	-71,741.05
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
USD A units		
Allocation		
Distribution	0.00	
Net capital gains and losses not distributed	0.00	
Accumulation	61.86	
Total	61.86	
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		



Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
USD W units		
Allocation		
Distribution	0.00	
Net capital gains and losses not distributed	0.00	
Accumulation	61.99	
Total	61.99	
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
I UNITS		
Allocation		
Distribution	0.00	
Net capital gains and losses not distributed	0.00	
Accumulation	22.27	
Total	22.27	
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		



Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
D units		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	0.00	-880.48
Total	0.00	-880.48
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
R UNITS		
Allocation		
Distribution	0.00	
Net capital gains and losses not distributed	0.00	
Accumulation	2.26	
Total	2.26	
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		



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

A UNITS	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets	163,772,074.79	336,559,321.55	466,600,646.74	383,338,136.36	641,725,279.05
Number of units	221,528.81772	535,613.78071	698,358.85569	697,454.36371	1,071,949.72086
Net asset value per unit	739.28	628.36	668.13	549.62	598.65
Allocation					
Accumulated income per unit	13.20	11.98	7.33	5.88	12.72
Accumulated net capital gain/loss per unit	65.83	-20.09	38.56	-75.17	-60.82
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

B UNITS	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets	-	1,033,631.69	1,466,753.81	2,070,705.66	4,007,873.19
Number of units	-	777.02471	1,035.02471	1,772.92371	3,144.56059
Net asset value per unit	-	1,330.24	1,417.11	1,167.96	1,274.54
Allocation					
Accumulated income per unit	-	22.91	13.01	10.59	24.45
Accumulated net capital gain/loss per unit	-	-42.56	81.87	-159.70	-129.73
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

Merger with A units

P UNITS	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets	5,815,643.34	6,382,521.75	7,425,327.01	11,520,782.16	20,613,947.29
Number of units	18,379.56686	23,595.24437	25,727.96961	48,296.53567	78,966.81441
Net asset value per unit	316.41	270.50	288.60	238.54	261.04
Allocation					
Accumulated income per unit	3.83	3.91	1.87	1.57	4.33
Accumulated net capital gain/loss per unit	28.22	-8.71	16.69	-32.67	-26.62
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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



E UNITS	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets	45,797,851.37	45,575,030.23	48,857,148.87	19,441,563.98	62,911,051.19
Number of units	138,206.77944	162,796.92540	165,139.60316	80,376.12730	240,253.25269
Net asset value per unit	331.37	279.95	295.85	241.88	261.85
Allocation					
Accumulated income per unit	7.79	7.01	4.95	3.87	7.05
Accumulated net capital gain/loss per unit	29.42	-8.93	17.03	-32.93	-26.47
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

USD-H UNITS	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets	1,643,566.28	1,680,160.32	1,949,496.67	960,201.85	1,490,883.48
Number of units	1,099.84043	1,345.14315	1,508.14315	905.14315	1,310.29883
Net asset value per unit	1,494.36	1,249.05	1,292.64	1,060.82	1,137.81
Allocation					
Accumulated income per unit	18.00	15.36	5.74	6.36	14.03
Accumulated net capital gain/loss per unit	126.90	53.13	156.54	-200.83	-46.86
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

C UNITS	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets	3,794,843.77	1,558,092.39	-	-	-
Number of units	15,027.6014	7,282.80502	-	-	-
Net asset value per unit	252.52	213.94	-	-	-
Allocation					
Accumulated income per unit	5.28	4.86	-	-	-
Accumulated net capital gain/loss per unit	22.45	-9.85	-	-	-
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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



USD A UNITS	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets	1,067.32	-	-	-	-
Number of units	5.000	-	-	-	-
Net asset value per unit	213.46	-	-	-	-
Allocation					
Accumulated income per unit	3.10	-	-	-	-
Accumulated net capital gain/loss per unit	12.37	-	-	-	-
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

(*) The tax credit per unit will be determined on the day of distribution
Inception date: 24/04/2023

USD W UNITS	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets	1,071.75	-	-	-	-
Number of units	5.000	-	-	-	-
Net asset value per unit	214.35	-	-	-	-
Allocation					
Accumulated income per unit	3.88	-	-	-	-
Accumulated net capital gain/loss per unit	12.39	-	-	-	-
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

(*) The tax credit per unit will be determined on the day of distribution
Inception date: 24/04/2023

I UNITS	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets	1,030.40	-	-	-	-
Number of units	1.000	-	-	-	-
Net asset value per unit	1,030.40	-	-	-	-
Allocation					
Accumulated income per unit	-0.91	-	-	-	-
Accumulated net capital gain/loss per unit	22.27	-	-	-	-
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

(*) The tax credit per unit will be determined on the day of distribution
Inception date: 01/12/2023



D UNITS	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets	-	27,622.34	3,185.96	7,917.61	207,078.53
Number of units	-	109,41132	11,73054	35,10888	820,48211
Net asset value per unit	-	252.46	271.59	225.51	252.38
Allocation					
Accumulated income per unit	-	-	-	-	-
Accumulated net capital gain/loss per unit	-	-8.04	15.69	-31.27	-26.03
Distribution of income per unit	-	4.83	3.01	2.42	4.78
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	0.052	0.543	2.347

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

R UNITS	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets	103.05	-	-	-	-
Number of units	1.000	-	-	-	-
Net asset value per unit	103.05	-	-	-	-
Allocation					
Accumulated income per unit	-0.08	-	-	-	-
Accumulated net capital gain/loss per unit	2.26	-	-	-	-
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

(*) The tax credit per unit will be determined on the day of distribution
Inception date: 01/12/2023



2.11. INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Stora Enso Oyj R	EUR	558,388	6,993,809.70	3.17
Duerr AG	EUR	224,866	4,807,635.08	2.18
Rémy Cointreau SA	EUR	28,866	3,319,590.00	1.50
Sanofi SA	EUR	91,745	8,235,031.20	3.73
Banco Santander Reg SA	EUR	2,267,055	8,568,334.37	3.88
BP Plc	GBP	1,201,023	6,442,171.00	2.92
Anglo American Plc	GBP	258,135	5,853,297.64	2.65
Whitbread Plc	GBP	53,825	2,264,359.93	1.03
Kering Reg	EUR	14,402	5,746,398.00	2.60
Lloyds Banking Group Plc	GBP	13,878,757	7,619,302.64	3.45
Aperam SA	EUR	173,620	5,708,625.60	2.59
Metso Outotec Oyj	EUR	490,024	4,493,520.08	2.04
WPP PLC	GBP	581,551	5,038,926.45	2.28
BNP Paribas SAA	EUR	110,567	6,920,388.53	3.14
Informa Plc	GBP	347,276	3,121,707.74	1.41
Covestro AG	EUR	81,552	4,296,159.36	1.95
Rexel SA	EUR	217,186	5,379,697.22	2.44
Signify NV	EUR	154,636	4,688,563.52	2.12
ING Groep NV	EUR	485,344	6,564,762.94	2.97
Anheuser-Busch InBev SA	EUR	150,904	8,815,811.68	4.00
Travis Perkins Plc	GBP	472,721	4,507,181.65	2.04
GSK Plc	GBP	468,129	7,811,756.24	3.54
Roche Holding Ltd Pref	CHF	38,093	10,058,032.94	4.58
Allianz SE Reg	EUR	28,495	6,894,365.25	3.12
Continental AG	EUR	88,523	6,809,189.16	3.09
HeidelbergMaterials AG Bearer	EUR	43,014	3,481,553.16	1.58
Hays Plc	GBP	3,867,870	4,860,150.79	2.20
Pearson Plc	GBP	703,370	7,803,801.32	3.54
Smith & Nephew Plc	GBP	272,745	3,384,793.54	1.53
Nokia Corp	EUR	1,295,300	3,953,255.60	1.79
AXA SA	EUR	263,914	7,782,823.86	3.53
Cie de Saint-Gobain SA	EUR	88,732	5,914,875.12	2.68



Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Fresenius Medical Care AG	EUR	206,021	7,820,557.16	3.54
Totalenergies SE	EUR	122,478	7,544,644.80	3.42
Intesa Sanpaolo SpA	EUR	1,301,548	3,440,642.14	1.56
Autoliv Inc SDR	SEK	55,988	5,570,543.64	2.52
TOTAL Equities and similar securities traded on a regulated or similar market (except Warrants and subscription certificates)			212,516,259.05	96.31
TOTAL Equities and similar securities traded on a regulated market			212,516,259.05	96.31
TOTAL Equities and equivalent securities			212,516,259.05	96.31
SICAV Oddo BHF Metropole Small Cap Value A Cap	EUR	5,450	4,203,585.00	1.90
TOTAL Standard UCITS and AIFs			4,203,585.00	1.90
TOTAL UCI securities			4,203,585.00	1.90
GSK Plc	GBP	442,948	71,356.91	0.03
TOTAL Coupons and dividends			71,356.91	0.03
Misc. creditors Sec. EUR	EUR	-1,213,628.3	-1,213,628.30	-0.55
Misc. creditors S/R EUR	EUR	-17,403.32	-17,403.32	-0.01
Misc. debtors Sec. EUR	EUR	1,126,182.96	1,126,182.96	0.51
Misc. debtors S/R EUR	EUR	40,805.54	40,805.54	0.02
TOTAL Other debts and receivables			-64,043.12	-0.03
TOTAL Debts and receivables			7,313.79	0.00
OddoCie CHF	CHF	5,012.89	5,413.49	0.00
OddoCie Par-EUR	EUR	6,210,743.84	6,210,743.84	2.82
OddoCie GBP	GBP	31,238.55	35,945.63	0.02
OddoCie SEK	SEK	15,383.7	1,386.42	0.00
OddoCie USD	USD	-102,093.2	-92,392.04	-0.04
TOTAL Assets			6,161,097.34	2.80
H A/V USD EUR 160124	USD	1,613,000	1,458,585.04	0.66
H A/V USD EUR 160124	EUR	-1,492,499.2	-1,492,499.20	-0.68
H A/V USD EUR 160124	USD	35,000	31,653.88	0.01
H A/V USD EUR 160124	EUR	-31,474.89	-31,474.89	-0.01
TOTAL Forward transactions			-33,735.17	-0.02
TOTAL Cash			6,127,362.17	2.78
Administration fees	EUR	-1,822,580.14	-1,822,580.14	-0.83
Performance fee	EUR	-5,285.1	-5,285.10	0.00
TOTAL Fees due			-1,827,865.24	-0.83



Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Management fee	EUR	-234,485.29	-234,485.29	-0.11
Management fee	USD	-2,535.51	-2,294.58	0.01
Administration fees	EUR	-107,334.63	-107,334.63	-0.05
Performance fee	EUR	-11,667.44	-11,667.44	-0.01
TOTAL Fees			-355,781.94	-0.16
TOTAL CASH			3,951,028.78	1.79
TOTAL NET ASSETS			220,670,872.83	100.00



3. APPENDICES (KID)

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF METROPOLE SELECTION, undertaking for collective investment in transferable securities ("UCITS") (hereinafter the "Sub-fund")

A sub-fund of SICAV ODDO BHF (hereinafter the "SICAV"), managed by ODDO BHF Asset Management SAS

METROPOLE SELECTION C shares: FR00140089D8

am.oddo-bhf.com

Call +33 (0)1 44 51 80 28 for more information.

The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document. ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.

Date of production of the Key Information Document: 30/11/2023

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF METROPOLE SELECTION is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.

The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des Marchés Financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013.

OBJECTIVES

The Sub-fund seeks to outperform its benchmark, the STOXX Europe Large 200 with net dividends reinvested, through active management over a five-year period.

The strategy consists of selecting companies with the best ESG scores, narrowing down the investment universe by applying a best in class/best effort approach to EU, UK, Swiss and Norwegian companies, then selecting discounted stocks through a rigorous financial analysis, knowledge of management teams, and the identification of one or more catalysts that could reduce the discount over an 18-24-month horizon.

Socially responsible investment criteria are analysed from four angles:

- corporate governance policy
- respect for the environment
- human resource management
- relations with, and management of, different parties (suppliers, clients, local communities and regulators).

This approach is supplemented by:

- engagement with companies through the exercise of voting rights as well as individual, topical and group dialogue.
- an ESG impact analysis.

All caps may be concerned. The Sub-fund may invest in stocks that are not included in the STOXX Europe Large 200, depending on the opportunities that arise.

Investment in EU and UK equities shall be at least 75%, and exposure at least 60%. When not invested in equities, up to 10% of the Sub-fund's assets may be invested in units or shares of UCITS, including other UCITS managed by the ODDO BHF Group, and up to 15% in money market products.

The Sub-fund may use derivatives to expose the Sub-fund's assets to, or hedge them against, an index or specific security.

The derivatives that may be used are restricted to listed options and futures with a maturity of no more than two years.

The sub-fund may invest its assets in securities with embedded derivatives. The use of such instruments will be limited to convertible bonds (standard convertible, index-linked, redeemable for shares), subscription certificates, warrants and contingent value rights. The amount of investment in securities with embedded derivatives may not exceed 10% of the assets.

The Sub-fund's maximum exposure to the different asset classes (equities, debt securities, funds and derivatives) may not exceed 120% 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 sub-fund is exposed (the sum of long and hedging positions).

The Sub-fund may not be appropriate for investors who plan to withdraw their money within five years.

METROPOLE SELECTION C shares accumulate their income, by annual decision of the Board of Directors.

INTENDED RETAIL INVESTOR

ODDO BHF METROPOLE SELECTION is intended for investors who already have a portfolio of equity funds and/or directly held equity securities, and are looking to diversify across the European Union and United Kingdom. Given the exposure to equities, the recommended investment period is more than five years. US Persons may not invest in this product.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.

The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund.

The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Sub-fund's custodian is ODDO BHF SCA



WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the product until the end of the recommended holding period, i.e. five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you.

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:

Counterparty risk

As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years

Investment: €10,000

Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€1,410	€1,190
	Average return each year	-85.93%	-34.65%
Unfavourable	What you might get back after costs	€6,790	€6,170
	Average return each year	-32.13%	-9.20%
Medium	What you might get back after costs	€9,780	€10,200
	Average return each year	-2.24%	0.40%
Favourable	What you might get back after costs	€15,140	€14,200
	Average return each year	51.37%	7.27%

The unfavourable scenario occurred for an investment between: 03/2015 and 03/2020.

The medium scenario occurred for an investment between: 06/2014 and 06/2019.

The favourable scenario occurred for an investment between: 01/2013 and 01/2018.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts given here are illustrations based on a sample investment and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- €10,000 is invested

Investment: €10,000

Scenarios	If you exit after 1 year	If you exit after 5 years
Total costs	€556.86	€1,261.07
Annual cost impact*	5.63%	2.48%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 2.87% before costs and 0.40% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400.00
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0.00
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 1.36% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€130.56
Transaction costs	0.27% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€26.30
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. There is no performance-related fee for this share.	€0.00

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: over 5 years

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com. The complaints policy is available on the website: am.oddo-bhf.com.

In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.

The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund.

The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.

PURPOSE

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PRODUCT

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A sub-fund of SICAV ODDO BHF (hereinafter the "SICAV"), managed by ODDO BHF Asset Management SAS

METROPOLE SELECTION P shares: FR0010988758

am.oddo-bhf.com

Call +33 (0)1 44 51 80 28 for more information.

The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document. ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.

Date of production of the Key Information Document: 30/11/2023

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TERM

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OBJECTIVES

The Sub-fund seeks to outperform its benchmark, the STOXX Europe Large 200 with net dividends reinvested, through active management over a five-year period.

The strategy consists of selecting companies with the best ESG scores, narrowing down the investment universe by applying a best in class/best effort approach to EU, UK, Swiss and Norwegian companies, then selecting discounted stocks through a rigorous financial analysis, knowledge of management teams, and the identification of one or more catalysts that could reduce the discount over an 18-24-month horizon.

Socially responsible investment criteria are analysed from four angles:

- corporate governance policy
- respect for the environment
- human resource management
- relations with, and management of, different parties (suppliers, clients, local communities and regulators).

This approach is supplemented by:

- engagement with companies through the exercise of voting rights as well as individual, topical and group dialogue.
- an ESG impact analysis.

All caps may be concerned. The Sub-fund may invest in stocks that are not included in the STOXX Europe Large 200, depending on the opportunities that arise.

Investment in EU and UK equities shall be at least 75%, and exposure at least 60%. When not invested in equities, up to 10% of the Sub-fund's assets may be invested in units or shares of UCITS, including other UCITS managed by the ODDO BHF Group, and up to 15% in money market products.

The Sub-fund may use derivatives to expose the Sub-fund's assets to, or hedge them against, an index or specific security.

The derivatives that may be used are restricted to listed options and futures with a maturity of no more than two years.

The sub-fund may invest its assets in securities with embedded derivatives. The use of such instruments will be limited to convertible bonds (standard convertible, index-linked, redeemable for shares), subscription certificates, warrants and contingent value rights. The amount of investment in securities with embedded derivatives may not exceed 10% of the assets.

The Sub-fund's maximum exposure to the different asset classes (equities, debt securities, funds and derivatives) may not exceed 120% 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 sub-fund is exposed (the sum of long and hedging positions).

The Sub-fund may not be appropriate for investors who plan to withdraw their money within five years.

METROPOLE SELECTION P shares accumulate their income, by annual decision of the Board of Directors.

INTENDED RETAIL INVESTOR

ODDO BHF METROPOLE SELECTION is intended for investors who already have a portfolio of equity funds and/or directly held equity securities, and are looking to diversify across the European Union and United Kingdom. Given the exposure to equities, the recommended investment period is more than five years. US Persons may not invest in this product.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.

The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund.

The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Sub-fund's custodian is ODDO BHF SCA



WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the product until the end of the recommended holding period, i.e. five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:

Counterparty risk

As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years

Investment: €10,000

Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€1,410	€1,190
	Average return each year	-85.93%	-34.65%
Unfavourable	What you might get back after costs	€6,750	€6,020
	Average return each year	-32.46%	-9.64%
Medium	What you might get back after costs	€9,740	€9,950
	Average return each year	-2.57%	-0.09%
Favourable	What you might get back after costs	€15,070	€13,690
	Average return each year	50.67%	6.48%

The unfavourable scenario occurred for an investment between: 03/2015 and 03/2020.

The medium scenario occurred for an investment between: 06/2014 and 06/2019.

The favourable scenario occurred for an investment between: 01/2013 and 01/2018.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts given here are illustrations based on a sample investment and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- €10,000 is invested

Investment: €10,000

Scenarios	If you exit after 1 year	If you exit after 5 years
Total costs	€636.74	€1,689.49
Annual cost impact*	6.47%	3.30%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.21% before costs and -0.09% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400.00
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0.00
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 2.12% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€203.90
Transaction costs	0.28% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€27.17
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company deducts this fee from your investment if the product outperforms its benchmark. The actual amount will vary depending on how well your investment performs. Until 31 December 2023: Up to 15% of the Sub-fund's outperformance relative to the benchmark index, once past underperformance over the previous five years has been offset and provided that the Fund's absolute return is positive. From 1 January 2024: Up to 20% of the Sub-fund's outperformance relative to the benchmark index, once past underperformance over the previous five years has been offset and provided that the Fund's absolute return is positive.	€5.66

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: over 5 years

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com.

In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.

The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund.

The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF METROPOLE SELECTION, undertaking for collective investment in transferable securities ("UCITS") (hereinafter the "Sub-fund")

A sub-fund of SICAV ODDO BHF (hereinafter the "SICAV"), managed by ODDO BHF Asset Management SAS

METROPOLE SELECTION E shares: FR0011468602

am.oddo-bhf.com

Call +33 (0)1 44 51 80 28 for more information.

The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document. ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.

Date of production of the Key Information Document: 30/11/2023

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF METROPOLE SELECTION is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.

The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des Marchés Financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013.

OBJECTIVES

The Sub-fund seeks to outperform its benchmark, the STOXX Europe Large 200 with net dividends reinvested, through active management over a five-year period.

The strategy consists of selecting companies with the best ESG scores, narrowing down the investment universe by applying a best in class/best effort approach to EU, UK, Swiss and Norwegian companies, then selecting discounted stocks through a rigorous financial analysis, knowledge of management teams, and the identification of one or more catalysts that could reduce the discount over an 18-24-month horizon.

Socially responsible investment criteria are analysed from four angles:

- corporate governance policy
- respect for the environment
- human resource management
- relations with, and management of, different parties (suppliers, clients, local communities and regulators).

This approach is supplemented by:

- engagement with companies through the exercise of voting rights as well as individual, topical and group dialogue.
- an ESG impact analysis.

All caps may be concerned. The Sub-fund may invest in stocks that are not included in the STOXX Europe Large 200, depending on the opportunities that arise.

Investment in EU and UK equities shall be at least 75%, and exposure at least 60%. When not invested in equities, up to 10% of the Sub-fund's assets may be invested in units or shares of UCITS, including other UCITS managed by the ODDO BHF Group, and up to 15% in money market products.

The Sub-fund may use derivatives to expose the Sub-fund's assets to, or hedge them against, an index or specific security.

The derivatives that may be used are restricted to listed options and futures with a maturity of no more than two years.

The sub-fund may invest its assets in securities with embedded derivatives. The use of such instruments will be limited to convertible bonds (standard convertible, index-linked, redeemable for shares), subscription certificates, warrants and contingent value rights. The amount of investment in securities with embedded derivatives may not exceed 10% of the assets.

The Sub-fund's maximum exposure to the different asset classes (equities, debt securities, funds and derivatives) may not exceed 120% 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 sub-fund is exposed (the sum of long and hedging positions).

The Sub-fund may not be appropriate for investors who plan to withdraw their money within five years.

METROPOLE SELECTION E shares accumulate their income, by annual decision of the Board of Directors.

INTENDED RETAIL INVESTOR

ODDO BHF METROPOLE SELECTION is intended for investors who already have a portfolio of equity funds and/or directly held equity securities, and are looking to diversify across the European Union and United Kingdom. Given the exposure to equities, the recommended investment period is more than five years. US Persons may not invest in this product.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.

The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund.

The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Sub-fund's custodian is ODDO BHF SCA



WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the product until the end of the recommended holding period, i.e. five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:

Counterparty risk

As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years

Investment: €10,000

Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€1,410	€1,190
	Average return each year	-85.93%	-34.64%
Unfavourable	What you might get back after costs	€6,830	€6,370
	Average return each year	-31.72%	-8.64%
Medium	What you might get back after costs	€9,830	€10,520
	Average return each year	-1.65%	1.03%
Favourable	What you might get back after costs	€15,230	€14,630
	Average return each year	52.31%	7.91%

The unfavourable scenario occurred for an investment between: 03/2015 and 03/2020.

The medium scenario occurred for an investment between: 06/2014 and 06/2019.

The favourable scenario occurred for an investment between: 01/2013 and 01/2018.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts given here are illustrations based on a sample investment and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- €10,000 is invested

Investment: €10,000

Scenarios	If you exit after 1 year	If you exit after 5 years
Total costs	€526.43	€1,111.45
Annual cost impact*	5.32%	2.17%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.19% before costs and 1.03% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400.00
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0.00
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 1.03% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€99.26
Transaction costs	0.28% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€27.17
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. There is no performance-related fee for this share.	€0.00

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: over 5 years

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com. The complaints policy is available on the website: am.oddo-bhf.com.

In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.

The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund.

The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF METROPOLE SELECTION, undertaking for collective investment in transferable securities ("UCITS") (hereinafter the "Sub-fund")

A sub-fund of SICAV ODDO BHF (hereinafter the "SICAV"), managed by ODDO BHF Asset Management SAS

METROPOLE SELECTION USD Hedged share: FR0012068492

am.oddo-bhf.com

Call +33 (0)1 44 51 80 28 for more information.

The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document.

ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.

Date of production of the Key Information Document: 30/11/2023

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF METROPOLE SELECTION is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.

The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des Marchés Financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013.

OBJECTIVES

The Sub-fund seeks to outperform its benchmark, the STOXX Europe Large 200 with net dividends reinvested, through active management over a five-year period.

The strategy consists of selecting companies with the best ESG scores, narrowing down the investment universe by applying a best in class/best effort approach to EU, UK, Swiss and Norwegian companies, then selecting discounted stocks through a rigorous financial analysis, knowledge of management teams, and the identification of one or more catalysts that could reduce the discount over an 18-24-month horizon.

Socially responsible investment criteria are analysed from four angles:

- corporate governance policy
- respect for the environment
- human resource management
- relations with, and management of, different parties (suppliers, clients, local communities and regulators).

This approach is supplemented by:

- engagement with companies through the exercise of voting rights as well as individual, topical and group dialogue.
- an ESG impact analysis.

All caps may be concerned. The Sub-fund may invest in stocks that are not included in the STOXX Europe Large 200, depending on the opportunities that arise.

Investment in EU and UK equities shall be at least 75%, and exposure at least 60%. When not invested in equities, up to 10% of the Sub-fund's assets may be invested in units or shares of UCITS, including other UCITS managed by the ODDO BHF Group, and up to 15% in money market products.

INTENDED RETAIL INVESTOR

ODDO BHF METROPOLE SELECTION is intended for investors who already have a portfolio of equity funds and/or directly held equity securities, and are looking to diversify across the European Union and United Kingdom. Given the exposure to equities, the recommended investment period is more than five years. US Persons may not invest in this product.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.

The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund.

The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Sub-fund's custodian is ODDO BHF SCA

The Sub-fund may use derivatives to expose the Sub-fund's assets to, or hedge them against, an index or specific security.

The derivatives that may be used are restricted to listed options and futures with a maturity of no more than two years.

The sub-fund may invest its assets in securities with embedded derivatives. The use of such instruments will be limited to convertible bonds (standard convertible, index-linked, redeemable for shares), subscription certificates, warrants and contingent value rights. The amount of investment in securities with embedded derivatives may not exceed 10% of the assets.

The Sub-fund's maximum exposure to the different asset classes (equities, debt securities, funds and derivatives) may not exceed 120% 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 sub-fund is exposed (the sum of long and hedging positions).

As the US dollar is the reference currency, this share class will use over-the-counter derivatives to move towards complete and systematic (95–105%) hedging of exposure to currency risk relative to the euro. The maximum commitment to such instruments shall be 100% of the Sub-fund's assets.

Specific risks and costs attributable to hedging of this share class shall affect this share class only.

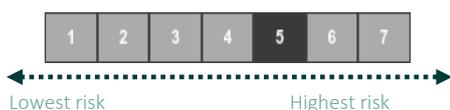
The Sub-fund may not be appropriate for investors who plan to withdraw their money within five years.

METROPOLE SELECTION USD Hedged shares accumulate their income, by annual decision of the Board of Directors.



WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the product until the end of the recommended holding period, i.e. five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:

Counterparty risk

As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years
Investment: \$10,000

Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	\$1,380	\$1,150
	Average return each year	-86.24%	-35.16%
Unfavourable	What you might get back after costs	\$6,890	\$6,510
	Average return each year	-31.13%	-8.22%
Medium	What you might get back after costs	\$9,880	\$10,610
	Average return each year	-1.16%	1.18%
Favourable	What you might get back after costs	\$15,190	\$14,200
	Average return each year	51.88%	7.26%

The unfavourable scenario occurred for an investment between: 03/2015 and 03/2020.

The medium scenario occurred for an investment between: 04/2014 and 04/2019.

The favourable scenario occurred for an investment between: 01/2013 and 01/2018.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts given here are illustrations based on a sample investment and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- \$10,000 is invested

Investment: \$10,000

Scenarios	If you exit after 1 year	If you exit after 5 years
Total costs	\$644.70	\$1,822.29
Annual cost impact*	6.55%	3.43%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.61% before costs and 1.18% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to \$400.00
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to \$0.00
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 2.22% of the value of your investment per year. This is an estimate based on actual costs over the last year.	\$213.50
Transaction costs	0.33% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	\$31.20
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. There is no performance-related fee for this share.	\$0.00

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: over 5 years

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com. The complaints policy is available on the website: am.oddo-bhf.com.

In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.

The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund.

The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.



PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF METROPOLE SELECTION, undertaking for collective investment in transferable securities ("UCITS") (hereinafter the "Sub-fund")

A sub-fund of SICAV ODDO BHF (hereinafter the "SICAV"), managed by ODDO BHF Asset Management SAS

METROPOLE SELECTION USD A shares: FR0013529260

am.oddo-bhf.com

Call +33 (0)1 44 51 80 28 for more information.

The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document. ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.

Date of production of the Key Information Document: 30/11/2023

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF METROPOLE SELECTION is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.

The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des Marchés Financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013.

OBJECTIVES

The Sub-fund seeks to outperform its benchmark, the STOXX Europe Large 200 with net dividends reinvested, through active management over a five-year period.

The strategy consists of selecting companies with the best ESG scores, narrowing down the investment universe by applying a best in class/best effort approach to EU, UK, Swiss and Norwegian companies, then selecting discounted stocks through a rigorous financial analysis, knowledge of management teams, and the identification of one or more catalysts that could reduce the discount over an 18-24-month horizon.

Socially responsible investment criteria are analysed from four angles:

- corporate governance policy
- respect for the environment
- human resource management
- relations with, and management of, different parties (suppliers, clients, local communities and regulators).

This approach is supplemented by:

- engagement with companies through the exercise of voting rights as well as individual, topical and group dialogue.
- an ESG impact analysis.

All caps may be concerned. The Sub-fund may invest in stocks that are not included in the STOXX Europe Large 200, depending on the opportunities that arise.

Investment in EU and UK equities shall be at least 75%, and exposure at least 60%. When not invested in equities, up to 10% of the Sub-fund's assets may

INTENDED RETAIL INVESTOR

ODDO BHF METROPOLE SELECTION is intended for investors who already have a portfolio of equity funds and/or directly held equity securities, and are looking to diversify across the European Union and United Kingdom. Given the exposure to equities, the recommended investment period is more than five years. US Persons may not invest in this product.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.

The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund.

The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Sub-fund's custodian is ODDO BHF SCA

be invested in units or shares of UCITS, including other UCITS managed by the ODDO BHF Group, and up to 15% in money market products.

The Sub-fund may use derivatives to expose the Sub-fund's assets to, or hedge them against, an index or specific security.

The derivatives that may be used are restricted to listed options and futures with a maturity of no more than two years.

The sub-fund may invest its assets in securities with embedded derivatives. The use of such instruments will be limited to convertible bonds (standard convertible, index-linked, redeemable for shares), subscription certificates, warrants and contingent value rights. The amount of investment in securities with embedded derivatives may not exceed 10% of the assets.

The Sub-fund's maximum exposure to the different asset classes (equities, debt securities, funds and derivatives) may not exceed 120% 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 sub-fund is exposed (the sum of long and hedging positions).

The share class is denominated in USD and is not hedged against currency risk relative to the euro.

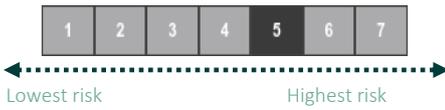
The Sub-fund may not be appropriate for investors who plan to withdraw their money within five years.

METROPOLE SELECTION USD A shares accumulate their income, by annual decision of the Board of Directors.



WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the product until the end of the recommended holding period, i.e. five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:

Counterparty risk

As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years
Investment: \$10,000

Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	\$1,410	\$1,190
	Average return each year	-85.93%	-34.65%
Unfavourable	What you might get back after costs	\$6,790	\$6,170
	Average return each year	-32.13%	-9.20%
Medium	What you might get back after costs	\$9,770	\$10,200
	Average return each year	-2.26%	0.40%
Favourable	What you might get back after costs	\$15,140	\$14,200
	Average return each year	51.37%	7.27%

The unfavourable scenario occurred for an investment between: 03/2015 and 03/2020.

The medium scenario occurred for an investment between: 06/2014 and 06/2019.

The favourable scenario occurred for an investment between: 01/2013 and 01/2018.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts given here are illustrations based on a sample investment and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- \$10,000 is invested

Investment: \$10,000

Scenarios		If you exit after 1 year	If you exit after 5 years
Total costs		\$590.46	\$1,452.85
Annual cost impact*		5.98%	2.83%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.23% before costs and 0.40% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.



COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to \$400.00
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to \$0.00
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 1.71% of the value of your investment per year. This is an estimate based on actual costs over the last year.	\$164.16
Transaction costs	0.27% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	\$26.30
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. There is no performance-related fee for this share.	\$0.00

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: over 5 years

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

HOW CAN I COMPLAIN?

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In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.

The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund.

The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF METROPOLE SELECTION, undertaking for collective investment in transferable securities ("UCITS") (hereinafter the "Sub-fund")

A sub-fund of SICAV ODDO BHF (hereinafter the "SICAV"), managed by ODDO BHF Asset Management SAS

METROPOLE SELECTION USD W share: FR0013529278

am.oddo-bhf.com

Call +33 (0)1 44 51 80 28 for more information.

The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document. ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.

Date of production of the Key Information Document: 30/11/2023

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF METROPOLE SELECTION is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.

The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des Marchés Financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013.

OBJECTIVES

The Sub-fund seeks to outperform its benchmark, the STOXX Europe Large 200 with net dividends reinvested, through active management over a five-year period.

The strategy consists of selecting companies with the best ESG scores, narrowing down the investment universe by applying a best in class/best effort approach to EU, UK, Swiss and Norwegian companies, then selecting discounted stocks through a rigorous financial analysis, knowledge of management teams, and the identification of one or more catalysts that could reduce the discount over an 18-24-month horizon.

Socially responsible investment criteria are analysed from four angles:

- corporate governance policy
- respect for the environment
- human resource management
- relations with, and management of, different parties (suppliers, clients, local communities and regulators).

This approach is supplemented by:

- engagement with companies through the exercise of voting rights as well as individual, topical and group dialogue.
- an ESG impact analysis.

All caps may be concerned. The Sub-fund may invest in stocks that are not included in the STOXX Europe Large 200, depending on the opportunities that arise.

Investment in EU and UK equities shall be at least 75%, and exposure at least 60%. When not invested in equities, up to 10% of the Sub-fund's assets may

INTENDED RETAIL INVESTOR

ODDO BHF METROPOLE SELECTION is intended for investors who already have a portfolio of equity funds and/or directly held equity securities, and are looking to diversify across the European Union and United Kingdom. Given the exposure to equities, the recommended investment period is more than five years. US Persons may not invest in this product.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.

The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund.

The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Sub-fund's custodian is ODDO BHF SCA

be invested in units or shares of UCITS, including other UCITS managed by the ODDO BHF Group, and up to 15% in money market products.

The Sub-fund may use derivatives to expose the Sub-fund's assets to, or hedge them against, an index or specific security.

The derivatives that may be used are restricted to listed options and futures with a maturity of no more than two years.

The sub-fund may invest its assets in securities with embedded derivatives. The use of such instruments will be limited to convertible bonds (standard convertible, index-linked, redeemable for shares), subscription certificates, warrants and contingent value rights. The amount of investment in securities with embedded derivatives may not exceed 10% of the assets.

The Sub-fund's maximum exposure to the different asset classes (equities, debt securities, funds and derivatives) may not exceed 120% 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 sub-fund is exposed (the sum of long and hedging positions).

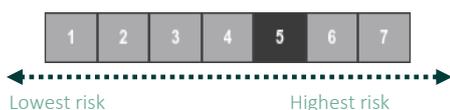
The share class is denominated in USD and is not hedged against currency risk relative to the euro.

The Sub-fund may not be appropriate for investors who plan to withdraw their money within five years.

METROPOLE SELECTION USD W shares accumulate their income, by annual decision of the Board of Directors.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the product until the end of the recommended holding period, i.e. five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:

Counterparty risk

As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years
Investment: \$10,000

Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	\$1,410	\$1,190
	Average return each year	-85.93%	-34.65%
Unfavourable	What you might get back after costs	\$6,790	\$6,170
	Average return each year	-32.13%	-9.20%
Medium	What you might get back after costs	\$9,770	\$10,200
	Average return each year	-2.26%	0.40%
Favourable	What you might get back after costs	\$15,140	\$14,200
	Average return each year	51.37%	7.27%

The unfavourable scenario occurred for an investment between: 03/2015 and 03/2020.

The medium scenario occurred for an investment between: 06/2014 and 06/2019.

The favourable scenario occurred for an investment between: 01/2013 and 01/2018.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts given here are illustrations based on a sample investment and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- \$10,000 is invested

Investment: \$10,000

Scenarios	If you exit after 1 year	If you exit after 5 years
Total costs	\$531.90	\$1,120.30
Annual cost impact*	5.37%	2.21%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 2.61% before costs and 0.40% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to \$400.00
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to \$0.00
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 1.10% of the value of your investment per year. This is an estimate based on actual costs over the last year.	\$105.60
Transaction costs	0.27% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	\$26.30
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. There is no performance-related fee for this share.	\$0.00

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: over 5 years

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com. The complaints policy is available on the website: am.oddo-bhf.com.

In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.

The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund.

The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF METROPOLE SELECTION, undertaking for collective investment in transferable securities ("UCITS") (hereinafter the "Sub-fund")

A sub-fund of SICAV ODDO BHF (hereinafter the "SICAV"), managed by ODDO BHF Asset Management SAS

METROPOLE SELECTION I shares: FR001400LQPO

am.oddo-bhf.com

Call +33 (0)1 44 51 80 28 for more information.

The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document. ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.

Date of production of the Key Information Document: 30/11/2023

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF METROPOLE SELECTION is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.

The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des Marchés Financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013.

OBJECTIVES

The Sub-fund seeks to outperform its benchmark, the STOXX Europe Large 200 with net dividends reinvested, through active management over a five-year period.

The strategy consists of selecting companies with the best ESG scores, narrowing down the investment universe by applying a best in class/best effort approach to EU, UK, Swiss and Norwegian companies, then selecting discounted stocks through a rigorous financial analysis, knowledge of management teams, and the identification of one or more catalysts that could reduce the discount over an 18-24-month horizon.

Socially responsible investment criteria are analysed from four angles:

- corporate governance policy
- respect for the environment
- human resource management
- relations with, and management of, different parties (suppliers, clients, local communities and regulators).

This approach is supplemented by:

- engagement with companies through the exercise of voting rights as well as individual, topical and group dialogue.
- an ESG impact analysis.

All caps may be concerned. The Sub-fund may invest in stocks that are not included in the STOXX Europe Large 200, depending on the opportunities that arise.

Investment in EU and UK equities shall be at least 75%, and exposure at least 60%. When not invested in equities, up to 10% of the Sub-fund's assets may be invested in units or shares of UCITS, including other UCITS managed by the ODDO BHF Group, and up to 15% in money market products.

The Sub-fund may use derivatives to expose the Sub-fund's assets to, or hedge them against, an index or specific security.

The derivatives that may be used are restricted to listed options and futures with a maturity of no more than two years.

The sub-fund may invest its assets in securities with embedded derivatives. The use of such instruments will be limited to convertible bonds (standard convertible, index-linked, redeemable for shares), subscription certificates, warrants and contingent value rights. The amount of investment in securities with embedded derivatives may not exceed 10% of the assets.

The Sub-fund's maximum exposure to the different asset classes (equities, debt securities, funds and derivatives) may not exceed 120% 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 sub-fund is exposed (the sum of long and hedging positions).

The Sub-fund may not be appropriate for investors who plan to withdraw their money within five years.

METROPOLE SELECTION I shares accumulate their income, by annual decision of the Board of Directors.

INTENDED RETAIL INVESTOR

ODDO BHF METROPOLE SELECTION is intended for investors who already have a portfolio of equity funds and/or directly held equity securities, and are looking to diversify across the European Union and United Kingdom. Given the exposure to equities, the recommended investment period is more than five years. US Persons may not invest in this product.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.

The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund.

The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Sub-fund's custodian is ODDO BHF SCA



WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the product until the end of the recommended holding period, i.e. five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you.

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:

Counterparty risk

As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years

Investment: €10,000

Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€1,380	€1,180
	Average return each year	-86.22%	-34.75%
Unfavourable	What you might get back after costs	€6,840	€6,400
	Average return each year	-31.63%	-8.54%
Medium	What you might get back after costs	€9,840	€10,450
	Average return each year	-1.55%	0.88%
Favourable	What you might get back after costs	€15,250	€12,670
	Average return each year	52.46%	4.85%

The unfavourable scenario occurred for an investment between: 03/2015 and 03/2020.

The medium scenario occurred for an investment between: 01/2018 and 01/2023.

The favourable scenario occurred for an investment between: 06/2016 and 06/2021.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts given here are illustrations based on a sample investment and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- €10,000 is invested

Investment: €10,000

Scenarios	If you exit after 1 year	If you exit after 5 years
Total costs	€544.61	€1,211.13
Annual cost impact*	5.51%	2.36%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.24% before costs and 0.88% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.



One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400.00
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0.00
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 0.94% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€90.50
Transaction costs	0.28% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€27.17
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company deducts this fee from your investment if the product outperforms its benchmark. The actual amount will vary depending on how well your investment performs. Up to 20% of the Sub-fund's outperformance relative to the benchmark index, once past underperformance over the previous five years has been offset.	€26.95

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: over 5 years

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com.

In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.

The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund.

The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF METROPOLE SELECTION, undertaking for collective investment in transferable securities ("UCITS") (hereinafter the "Sub-fund")

A sub-fund of SICAV ODDO BHF (hereinafter the "SICAV"), managed by ODDO BHF Asset Management SAS

METROPOLE SELECTION R shares: FR001400LQQ8

am.oddo-bhf.com

Call +33 (0)1 44 51 80 28 for more information.

The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document. ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.

Date of production of the Key Information Document: 30/11/2023

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF METROPOLE SELECTION is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.

The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des Marchés Financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013.

OBJECTIVES

The Sub-fund seeks to outperform its benchmark, the STOXX Europe Large 200 with net dividends reinvested, through active management over a five-year period.

The strategy consists of selecting companies with the best ESG scores, narrowing down the investment universe by applying a best in class/best effort approach to EU, UK, Swiss and Norwegian companies, then selecting discounted stocks through a rigorous financial analysis, knowledge of management teams, and the identification of one or more catalysts that could reduce the discount over an 18-24-month horizon.

Socially responsible investment criteria are analysed from four angles:

- corporate governance policy
- respect for the environment
- human resource management
- relations with, and management of, different parties (suppliers, clients, local communities and regulators).

This approach is supplemented by:

- engagement with companies through the exercise of voting rights as well as individual, topical and group dialogue.
- an ESG impact analysis.

All caps may be concerned. The Sub-fund may invest in stocks that are not included in the STOXX Europe Large 200, depending on the opportunities that arise.

Investment in EU and UK equities shall be at least 75%, and exposure at least 60%. When not invested in equities, up to 10% of the Sub-fund's assets may be invested in units or shares of UCITS, including other UCITS managed by the ODDO BHF Group, and up to 15% in money market products.

The Sub-fund may use derivatives to expose the Sub-fund's assets to, or hedge them against, an index or specific security.

The derivatives that may be used are restricted to listed options and futures with a maturity of no more than two years.

The sub-fund may invest its assets in securities with embedded derivatives. The use of such instruments will be limited to convertible bonds (standard convertible, index-linked, redeemable for shares), subscription certificates, warrants and contingent value rights. The amount of investment in securities with embedded derivatives may not exceed 10% of the assets.

The Sub-fund's maximum exposure to the different asset classes (equities, debt securities, funds and derivatives) may not exceed 120% 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 sub-fund is exposed (the sum of long and hedging positions).

The Sub-fund may not be appropriate for investors who plan to withdraw their money within five years.

METROPOLE SELECTION R shares accumulate their income, by annual decision of the Board of Directors.

INTENDED RETAIL INVESTOR

ODDO BHF METROPOLE SELECTION is intended for investors who already have a portfolio of equity funds and/or directly held equity securities, and are looking to diversify across the European Union and United Kingdom. Given the exposure to equities, the recommended investment period is more than five years. US Persons may not invest in this product.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.

The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund.

The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Sub-fund's custodian is ODDO BHF SCA



WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the product until the end of the recommended holding period, i.e. five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you.

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:

Counterparty risk

As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years

Investment: €10,000

Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€1,380	€1,180
	Average return each year	-86.22%	-34.75%
Unfavourable	What you might get back after costs	€6,800	€6,240
	Average return each year	-31.98%	-9.00%
Medium	What you might get back after costs	€9,800	€10,190
	Average return each year	-2.04%	0.38%
Favourable	What you might get back after costs	€15,170	€12,360
	Average return each year	51.70%	4.32%

The unfavourable scenario occurred for an investment between: 03/2015 and 03/2020.

The medium scenario occurred for an investment between: 01/2018 and 01/2023.

The favourable scenario occurred for an investment between: 06/2016 and 06/2021.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts given here are illustrations based on a sample investment and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- €10,000 is invested

Investment: €10,000

Scenarios	If you exit after 1 year	If you exit after 5 years
Total costs	€580.01	€1,392.00
Annual cost impact*	5.88%	2.72%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.10% before costs and 0.38% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.



One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400.00
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0.00
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 1.44% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€138.50
Transaction costs	0.28% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€27.17
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company deducts this fee from your investment if the product outperforms its benchmark. The actual amount will vary depending on how well your investment performs. Up to 20% of the Sub-fund's outperformance relative to the benchmark index, once past underperformance over the previous five years has been offset and provided that the Fund's absolute return is positive.	€14.34

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: over 5 years

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com.

In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.

The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund.

The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.



4. APPENDICES (SFDR)

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 METROPOLE SELECTION

Legal entity identifier:
969500FF243JLNXXMD80

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

with a social objective

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

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

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



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

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

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).
- Dialogue and engagement in line with the Fund Manager's dialogue and engagement policy.
- Consideration of principal adverse impacts (PAIs) in accordance with the Fund Manager's policy regarding Article 4 of the SFDR.

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

● *How did the sustainability indicators perform?*

29/12/2023		
	Fund	Hedging
Internal ESG rating*	AAA-	100.0
Women on the Board of Directors (%)	38.8	100.0
Independence of the directors (%)	69.3	100.0
Weighted carbon intensity (tCO ₂ e/€m revenue)	116.3	100.0
Sustainable investments (%)	N/A	N/A
Taxonomy-aligned investments (%)	N/A	N/A

* CCC is the rating with the highest risk and AAA is the best rating.

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

30/12/2022		
	Fund	Hedging
Internal ESG rating*	AAA-	100
Women on the Board of Directors (%)	40	100
Independence of the directors (%)	73	100
Weighted carbon intensity (tCO ₂ e/€m revenue)	206.2	97.4
Sustainable investments (%)	N/A	N/A
Taxonomy-aligned investments (%)	N/A	N/A

* CCC is the rating with the highest risk and AAA is the best rating.

- ***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.

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

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

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

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

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

Sustainable investment was not the objective of the fund.

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

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

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.



PAI	29/12/2023	Hedging
1. Scope 1 GHG emissions	21,444.4	98.2%
1. Scope 2 GHG emissions	5,173.4	98.2%
1. Scope 3 GHG emissions	166,473.0	98.2%
2. Total GHG emissions	189,080.8	98.1%
3. Carbon footprint	868.0	98.1%
4. GHG intensity of investee companies	1,081.0	98.2%
5. Share of investments in companies active in the fossil fuel sector	0.1	98.2%
6. Share of non-renewable energy consumption and production	0.6	82.2%
7. Energy consumption intensity per high impact climate sector	2.5	56.6%
8. Activities negatively affecting biodiversity-sensitive areas	0.0	98.2%
9. Emissions to water	0.0	6.5%
10. Hazardous waste and radioactive waste ratio	2.0	42.9%
11. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0	98.2%
12. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.1	98.2%
13. Unadjusted gender pay gap	0.2	47.7%
14. Board gender diversity	0.4	98.2%
15. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	98.2%



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
Banco Santander Sa	Finance	4.0%	Spain
Totalenergies Se	Energy	3.9%	France
Oddo Bhf Métropole Euro Sri A	-	3.9%	France
Pearson Plc	Consumer discretionary	3.4%	UK
Sanofi	Health care	3.4%	France
Axa Sa	Finance	3.4%	France
Gsk Plc	Health care	3.4%	United Kingdom
Anheuser-Busch Inbev Sa/Nv	Consumer staples	3.3%	Belgium
Bnp Paribas	Finance	3.2%	France
Bp Plc	Energy	3.1%	United Kingdom
Lloyds Banking Group Plc	Finance	3.1%	United Kingdom
Allianz Se-Reg	Finance	2.9%	Germany
Ing Groep Nv	Finance	2.7%	Netherlands
Intesa Sanpaolo	Finance	2.6%	Italy
Stora Enso Oyj-R Shs	Materials	2.5%	Finland

* 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

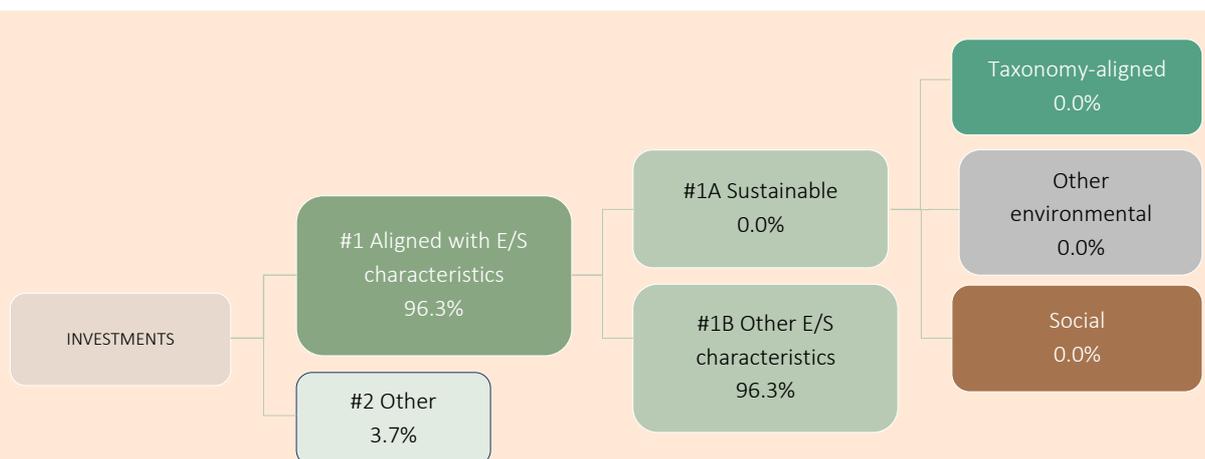
describes the share of investments in specific assets.

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 1.8% 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
Finance	21.7%
Health care	16.9%
Industrials	15.7%
Consumer discretionary	12.8%
Materials	11.9%
Energy	6.3%
Consumer staples	5.5%
Communication services	3.7%
IT	1.8%
Fund	1.9%
Cash	1.8%

*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?**

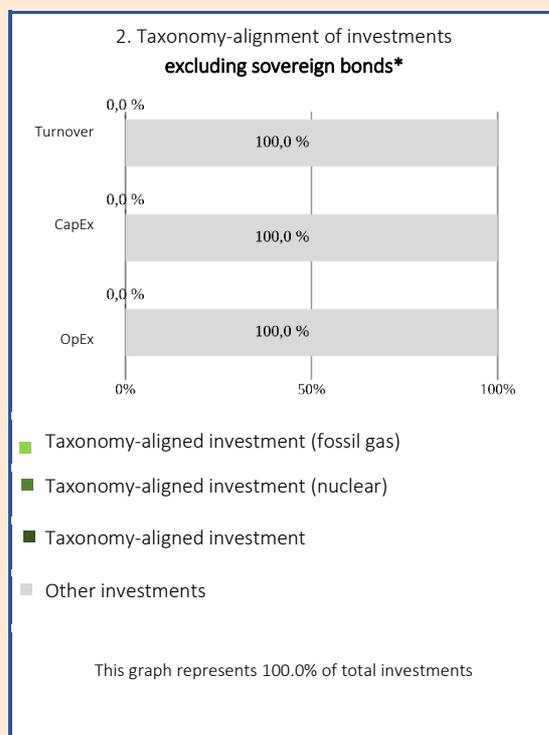
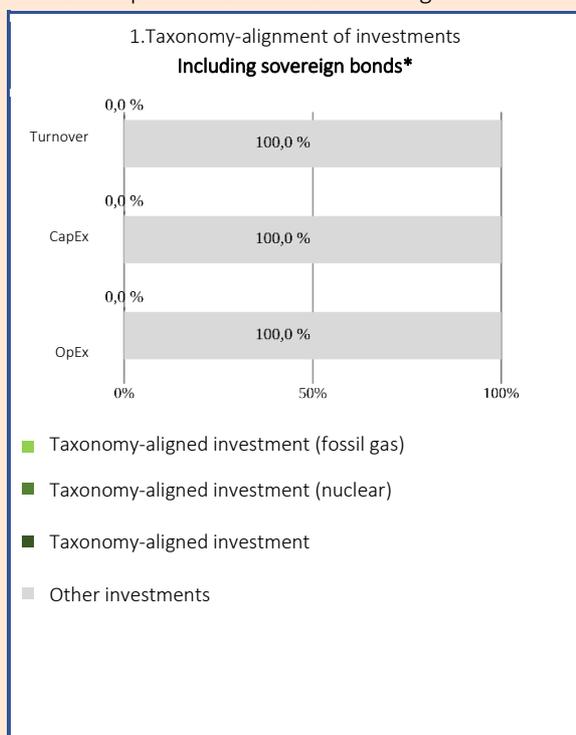
- Yes In fossil gas In nuclear
- No

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.

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.

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



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

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

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

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

Not applicable.

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



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



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

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 in the following ways:

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



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

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

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

The fund’s ESG performance is compared with that of the ESG universe of ODDO BHF Métropole Sélection, which includes all European companies with a market capitalisation in excess of EUR 100 million (i.e. 1,903 companies as at 29/12/2023).

● *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.

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

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

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

29/12/2023				
	Fund	Hedging	ESG universe	Hedging
Internal ESG rating	AAA-	100.0	A+	100.0
Women on the Board of Directors (%)	38.8	100.0	33.1	99.8
Independence of the directors (%)	69.3	100.0	57.0	99.8
Weighted carbon intensity (tCO _{2e} /€m revenue)	116.3	100.0	101.2	100.0
Sustainable investments (%)	N/A	N/A	N/A	N/A
Taxonomy-aligned investments (%)	N/A	N/A	N/A	N/A

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

Not applicable.

02

Sub-fund

ODDO BHF METROPOLE SMALL CAP VALUE



PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF METROPOLE SMALL CAP VALUE, undertaking for collective investment in transferable securities (“UCITS”) (hereinafter the “Sub-fund”)

A sub-fund of SICAV ODDO BHF (hereinafter the “SICAV”), managed by ODDO BHF Asset Management SAS

A share: FR0007078829

am.oddo-bhf.com

Call +33 (0)1 44 51 80 28 for more information.

The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document.

ODDO BHF Asset Management SAS is authorised in France and regulated by the Autorité des marchés financiers.

Date of production of the Key Information Document: 30/03/2023

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF METROPOLE SMALL CAP VALUE is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.

TERM

The SICAV was created for a term of 99 years from 5 March 2013.

OBJECTIVES

The Sub-fund seeks to outperform its benchmark, the STOXX Europe Small 200 with net dividends reinvested, through active management over a five-year period.

The strategy consists of selecting companies with the best ESG scores, narrowing down the investment universe through a series of exclusions listed in our exclusion policy and by applying a best in class/best effort approach to EU, UK, Swiss and Norwegian companies predominantly having a market capitalisation of between EUR 100 million and EUR 4 billion, then selecting discounted stocks through a rigorous financial analysis, knowledge of management teams, and the identification of one or more catalysts that could reduce the discount over an 18-24-month horizon.

Socially responsible investment criteria are analysed from four angles:

- corporate governance policy
- respect for the environment
- human resource management
- relations with, and management of, different parties (suppliers, clients, local communities and regulators).

This approach is supplemented by:

- engagement with companies through the exercise of voting rights as well as individual, topical and group dialogue.
- an ESG impact analysis.

In addition, the portfolio's overall ESG rating must exceed that of the reference universe after deducting the 20% of securities with the lowest rating.

At least 90% of stocks held in the portfolio have an ESG rating.

The Sub-fund will be predominantly invested in stocks having a capitalisation of between EUR 100 million and EUR 4 billion in the European Union, United Kingdom, Switzerland and Norway. The Sub-fund may also invest in stocks that are not included in the STOXX Europe Small 200, depending on the opportunities that arise.

Investment in EU and UK equities shall be at least 75%, and exposure at least 60%. When not invested in equities, up to 10% of the Sub-fund's assets may be invested in units or shares of UCITS, including other UCITS managed by the ODDO BHF group, and up to 15% in money market products (including money market UCITS).

The Sub-fund may use derivatives to expose the Sub-fund's assets to, or hedge them against, an index or specific security.

The derivatives that may be used are restricted to listed options and futures with a maturity of no more than two years.

The sub-fund may invest its assets in securities with embedded derivatives. The use of such instruments will be restricted to convertible bonds (standard convertible, index-linked, redeemable for shares), subscription certificates, warrants and contingent value rights and will be limited to 10%.

The Sub-fund may not use special derivatives such as those traded over-the-counter.

Finally, the Sub-fund's maximum exposure to the various asset classes (equities, debt securities, funds and derivatives) may not exceed 120% 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 Sub-fund is exposed (the sum of long and hedging positions).

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the “Gate provision for capping redemptions” section of the prospectus, available at <http://am.oddo-bhf.com>.

The fund accumulates its income.

INTENDED RETAIL INVESTOR

ODDO METROPOLE SMALL CAP VALUE is intended for investors who already have a portfolio of equity funds and/or directly held equity securities, and are looking to diversify across the European Union, United Kingdom, Switzerland and Norway. US Persons may not invest in this product.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.

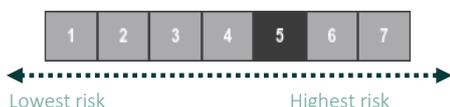
The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund.

The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Sub-fund's custodian is ODDO BHF SCA

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the product until the end of the recommended holding period, i.e. five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you. Currency risk: if the product is denominated in a currency other than the official currency where the product is being marketed, the return may change depending on currency fluctuations. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:

liquidity risk

As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over a one-year horizon and over the recommended investment period.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years

Example investment: €10,000

Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€2,060	€1,680
	Average return each year	-79.38%	-29.97%
Unfavourable	What you might get back after costs	€6,550	€5,860
	Average return each year	-34.48%	-10.13%
Medium	What you might get back after costs	€9,590	€10,140
	Average return each year	-4.08%	0.27%
Favourable	What you might get back after costs	€15,740	€14,520
	Average return each year	57.41%	7.74%

The unfavourable scenario occurred for an investment between: 03/2015 and 03/2020.

The medium scenario occurred for an investment between: 01/2016 and 01/2021.

The favourable scenario occurred for an investment between: 04/2013 and 04/2018.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts given here are illustrations based on a sample investment and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- €10,000 is invested

Example investment: €10,000

Scenarios	If you exit after 1 year	If you exit after 5 years
Total costs	€582.40	€1,400.20
Annual cost impact*	5.90%	2.74%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.01% before costs and 0.27% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.



One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400.00
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0.00
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 1.65% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€158.11
Transaction costs	0.25% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€24.29
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company deducts this fee from your investment if the product outperforms its benchmark. The actual amount will vary depending on how well your investment performs. There is no performance-related fee for this share.	€0.00

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: over 5 years

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Subscription and redemption requests are centralised until 11:15 CET/CEST every day, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price.

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com.

In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.

The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund.

The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.



1. MANAGEMENT REPORT

Macroeconomic climate and equity market performances in 2023

After the fall recorded in 2022, European equity markets rallied in 2023. Despite a slowdown in activity, the global economy proved surprisingly resilient. Although China did not benefit from the bounce expected after the lifting of the last restrictions related to the COVID-19 pandemic, European economies – and the US economy in particular – held up well overall, supported by robust consumption. Widespread fears of an energy shortage in Europe did not materialise – stocks were replenished from alternative supply sources and energy prices fell from the record highs of summer 2022. The fall in energy prices and continued monetary tightening, with a hike of 200 basis points in the ECB’s key rates, resulted in a decline in inflation – a key concern in the previous year – and provided additional support for markets in 2023. The end of the year was particularly favourable, with European equity markets closing on a high for the year as investors anticipated the likelihood of the imminent start of a new cycle of monetary easing. The ongoing war in Ukraine and the flare-up of the situation in the Middle East had only a limited impact on equity markets.

In this environment, although small cap shares rose, they underperformed large cap shares in Europe for the third consecutive year. In sector terms, industrials and financials outperformed, whilst utilities, real estate and energy underperformed.

Against this backdrop, the ODDO BHF Métropole Small Cap Value sub-fund’s benchmark index, the STOXX Europe Small 200 with net dividends reinvested (SCXR), rose 12.34% over 2023 as a whole.

Fund performance

Share class	Annual performance	Benchmark index
Oddo Bhf Métropole Small Cap Value A	14.4%	12.4%

Please note that past performance is not a reliable indicator of future performance.

During the course of 2023, the sub-fund benefited from positive sector allocation, thanks in particular to overweight positions in the industrial and consumer discretionary sectors, and underweights in real estate and utilities. In terms of stock selection, the best performance contributors were RHI Magnesita, Applus Services, Elis, Brembo and Credito Emiliano, whilst Duerr, EuroAPI, Beneteau, Ipsos and Morgan Advanced Material were the main detractors.

Portfolio management

The investment strategy did not change during the year. It involves a Value process. This consists of selecting heavily discounted equities having a positive catalyst and meeting socially responsible investment criteria(1). The ODDO BHF Métropole Small Cap Value sub-fund systematically considers sustainable development issues through a panoramic analysis of companies, encompassing financial, balance sheet and non-financial analyses. ESG criteria as well as the risks and opportunities arising from the energy transition, including climate risks, are factored into our investment process in accordance with the regulatory provisions of Article 29 of the Energy-Climate Act. The sub-fund is classed as a financial product that promotes environmental and/or social characteristics in accordance with Article 8 of Regulation (EU) 2019/2088 SFDR (sustainability-related disclosures in the financial services sector). The sub-fund was SRI-certified throughout the year.

The main changes in 2023 included the addition of companies with strong upside potential and a solid financial structure such as Fuchs, Biesse, British Land and Siltronic. We also sold our positions in EasyJet, SSAB, Lisi, Spectris, Brembo, Metso, Electrolux Professional, and BRD Group, which were approaching their valuation targets.



The portfolio's carbon footprint, measured by intensity, was 174.1 tonnes of CO₂ equivalent per million euros of revenue at 29/12/2023, compared with 115.7 tonnes of CO₂ per million euros of revenue for its benchmark index.

The portfolio's ESG rating was AAA- at 29/12/2023, versus A+ for its restated investment universe⁽¹⁾.

⁽²⁾ To be eligible for the ODDO BHF Métropole Small Cap Value sub-fund, companies must be assessed by the management team as having an ESG rating of BBB- or better with no best effort requirement, or of B- to BB+ with a best effort rating of at least +++ (on a scale of + to +++++). Companies rated CCC are excluded. The sub-fund's weighted rating must remain above that of its reference universe adjusted for the 20% lowest ratings.

The main purchases/sales during the last financial year:

Security	Acquisition	Disposal	Currency
SSAB AB A		540,379.61	EURO
Brembo SpA Reg	13,300.04	522,261.89	EURO
Credito Emiliano SpA Credem	20,528.47	414,881.26	EURO
Metso Outotec Oyj		401,570.85	EURO
Spectris Plc	8,170.45	366,530.47	EURO
Duerr AG	360,241.17		EURO
Euroapi SAS	321,920.64	155,662.37	EURO
Siltronic AG Reg	319,491.48		EURO
Autoliv Inc SDR		269,182.53	EURO
Biesse SpA	259,239.17		EURO

Outlook

Although all investors expect an economic slowdown on both sides of the Atlantic in 2024, the extent and length of the slowdown remain uncertain. However, the economy could continue to gain support from the need of many companies to reshore parts of their business, invest in the energy transition and support ongoing technology transformation. At the start of 2024, question marks remain over the prospective US elections, the recovery of the Chinese economy, and the outcome of ongoing geopolitical conflicts. For these reasons, inflation – the focus of investor attention for the last two years – is expected to decline, although the rate of decline is uncertain. Accordingly, the forthcoming end of monetary tightening, acknowledged by central banks at the end of 2023, could be more gradual than expected by many investors. These uncertainties now seem to have been priced into the companies that we are holding in the portfolio, which also have sufficiently strong balance sheets to deal with any widespread slowdown in business. They therefore offer a highly attractive risk/reward ratio. Generally speaking, we believe that the long-term trends in the global economy exclude the return of zero or even negative interest rates. Valuation issues will therefore remain a key element in investment decisions, which should benefit the value approach of the ODDO BHF Métropole Small Cap Value sub-fund's investment process.

Significant events after the reporting date

None

Research and development

None

Prevention of technical risks

Not applicable



2. REGULATORY INFORMATION

Efficient portfolio management techniques and derivatives (ESMA) in euro

The investments made by the fund over the year mean that no information on efficient investment techniques and derivatives is required.

Transparency of securities financing transactions and reuse of financial instruments (SFTR) in the fund's accounting currency (EUR)

Securities financing transactions in accordance with the SFTR: the fund did not engage in securities financing transactions during the financial year ended 29 December 2023.

Tax regime

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

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

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

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

The sub-fund's units are not eligible for the French equity savings plan (PEA).

Regulatory information

The Fund does not hold any financial instruments issued by companies linked to the Oddo BHF group.

UCITS held by the Fund and managed by the management company at the Fund's reporting date: see the annual financial statements.

No threshold breaches have been reported.

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 underlying investments do not take into account EU criteria on environmentally sustainable economic activities.

Full information about ESG criteria can be accessed on the Oddo BHF Asset Management SAS website at the following address: www.am.oddo-bhf.com.

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



For further information, please consult the KIID of this UCI, and particularly the “Risk and reward profile” section, or its full prospectus, which are available on request from the management company or on the website www.am.oddo-bhf.com.

SFDR and the Taxonomy Regulation

Environmental, social and governance criteria:

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

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

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

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

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.



3 FINANCIAL ELEMENTS

Statutory auditor's report and the annual financial statements

Summary documents in accordance with accounting guidelines and the statutory auditor's certificate are attached in the appendices.

Statement of net assets – portfolio composition

At 29 December 2023, the portfolio composition was as follows:

Items on the statement of net assets	Amount in EUR
Equities and similar securities	16,675,228.39
Bonds and similar securities	
Funds	
Financial contracts	
Receivables	27,020.51
Financial accounts	860,758.42
Deposits	
Total assets held by the sub-fund	
Payables	
Net asset value*	17,563,007.32

SICAV performance – Change in the net asset value

METROPOLE SMALL CAP VALUE A shares

Date	Number of units	Net assets	Net asset value	Accumulation per unit	Capital gains (losses)
31 December 2019	76,585.62543	50,488,753.17	659.24	-95.50	-5.84
31 December 2020	39,468.17604	23,663,502.52	599.55	-101.57	4.61
31 December 2021	24,748.98824	18,730,164.07	756.80	-46.86	19.74
30 December 2022	24,446.54798	16,459,161.40	673.27	-3.96	14.59
29 December 2023	22,749.44881	17,522,285.78	770.22	-9.14	58.29

However, please note that past performance is not a reliable indicator of future performance.

Ratio breaches

None

Override prices

None



Detailed breakdown of the assets

In accordance with Article L. 214-17 of the French Monetary and Financial Code, the asset breakdown included in the appendix has been established on the date of the last net asset value for the financial year and includes the following information:

- a detailed inventory of the portfolio specifying the quantities and values of the financial instruments;
- the net assets;
- the number of units or shares outstanding;
- the net asset value;
- the off-balance sheet commitments.

Economic and financial income:

For the financial year ended 29 December 2023:

- o Income from financial transactions amounted to EUR 482,756.09 (versus EUR 628,987.29 for the previous financial year);
- o Payables on financial transactions amounted to EUR 0 (versus EUR 0.14 for the previous financial year).

Accordingly, income resulting from financial transactions amounted to EUR 482,756.09 (versus EUR 628,987.15 for the previous financial year).

On this basis and after management fees and depreciation allowance in the amount of EUR 273,778.19 (versus EUR 268,661.27 for the previous financial year), net income for the financial year was EUR 208,977.90 (versus EUR 360,325.88 for the previous financial year).

After income equalisation for the financial year in the amount of EUR (887.16) (versus EUR (3,473.50) for the previous financial year), net income was EUR 208,090.74 (versus EUR 356,852.38).

Capital gains (losses) amounted to EUR 1,326,099.24 versus EUR (96,957.95) for the previous financial year.

At 29 December 2023, the balance sheet total of the SICAV's sub-fund amounted to EUR 17,563,007.32 versus EUR 16,500,602.73 for the previous financial year.

Presentation of the annual financial statements

The annual financial statements for the year ended 29 December 2023 that we hereby submit for your approval were drawn up in accordance with the presentation and valuation rules in force.



Allocation of income

We propose the following allocation of income:

METROPOLE SMALL CAP VALUE A shares

Allocation of income	
Income for allocation	208,090.74
Retained earnings for the previous financial year	0
Total income for allocation	208,090.74
To retained earnings	0
For accumulation	208,090.74
Accumulation per unit	-9.14
Allocation of capital gains (losses)	
Total income for allocation	1,326,099.24
For accumulation	1,326,099.24
Accumulation per unit	58.29

Dividends distributed

Please note, that in accordance with the provisions of Article 243(a) of the French General Tax Code, no dividends were distributed for the last three financial years.

Luxury items and expenses not deductible for tax purposes

Summary documents in accordance with accounting guidelines and the statutory auditor's certificate are attached in the appendices.

Audit

Having read the report of the Board of Directors, please find attached the Auditor's Report on the annual financial statements, the Management Report, and the Corporate Governance Report with its special report on the agreements covered by Articles L. 225-38 et seq. of the French Commercial Code.



4. ACCOUNTS FOR THE FINANCIAL YEAR

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

	29/12/2023	30/12/2022
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	16,675,228.39	15,325,265.78
Equities and similar securities	16,675,228.39	15,325,265.78
Traded on a regulated or similar market	16,675,228.39	15,325,265.78
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
<i>Transferable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	0.00	0.00
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	0.00	0.00
Other Funds aimed at non-professional investors and equivalent funds of other European Union member states	0.00	0.00
Standard professional investment funds and equivalent funds of other European Union Member States and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent funds of other European Union Member States and unlisted securitisation funds	0.00	0.00
Temporary transactions on securities	0.00	0.00
Receivables on financial securities received under a repurchase agreement (<i>pension</i>)	0.00	0.00
Receivables on financial securities lent	0.00	0.00
Financial securities borrowed	0.00	0.00
Financial securities transferred under a repurchase agreement (<i>pension</i>)	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts		
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	27,020.51	0.00
Currency forward exchange contracts	0.00	0.00
Other	27,020.51	0.00
Financial accounts	860,758.42	1,175,336.95
Cash	860,758.42	1,175,336.95
Total assets	17,563,007.32	16,500,602.73



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

	29/12/2023	30/12/2022
Equity capital		
Share capital	15,988,098.80	16,199,266.97
Previous undistributed net capital gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the financial year (a, b)	1,326,096.24	-96,957.95
Profit/loss for the financial year (a, b)	208,090.74	356,852.38
Total equity capital	17,522,285.78	16,459,161.40
<i>(= Amount corresponding to the net assets)</i>		
Financial instruments	0.00	0.00
Sales of financial instruments	0.00	0.00
Temporary transactions on financial securities	0.00	0.00
Payables on financial securities transferred under a repurchase agreement (<i>pension</i>)	0.00	0.00
Payables on financial securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Payables	40,721.54	41,441.33
Currency forward exchange contracts	0.00	0.00
Other	40,721.54	41,441.33
Financial accounts	0.00	0.00
Short-term bank loans	0.00	0.00
Borrowings	0.00	0.00
Total liabilities	17,563,007.32	16,500,602.73

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year



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

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



INCOME STATEMENT AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
Income from financial transactions		
Income from deposits and financial accounts	1,173.66	1,424.52
Income from equities and similar securities	481,582.43	627,562.77
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary purchases and sales of financial securities	0.00	0.00
Income from financial contracts	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	482,756.09	628,987.29
Payables on financial transactions		
Payables on temporary purchases and sales of financial securities	0.00	0.00
Payables on financial contracts	0.00	0.00
Payables on financial debts	0.00	-0.14
Other payables	0.00	0.00
TOTAL (II)	0.00	-0.14
Income resulting from financial transactions (I - II)	482,756.09	628,987.15
Other income (III)	0.00	0.00
Management fees and depreciation allowance (IV)	273,778.19	268,661.27
Net income for the year (L 214-17-1)(I - II + III - IV)	208,977.90	360,325.88
Income equalisation for the financial year (V)	-887.16	-3,473.50
Interim dividends paid from income for the financial year (VI)	0.00	0.00
Profit(loss) (I - II + III - IV +/- V - VI)	208,090.74	356,852.38



APPENDICES

The fund has complied with the accounting rules prescribed by the regulations in force and, in particular, with the accounting standards applicable to UCITS.

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

The accounting currency is the EURO.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules/accounting methods:

Items in the accounts of the investment sub-fund are recognised on the basis of historical cost: entries (purchases or subscriptions) and exits (sales or redemptions) are recognised at their acquisition price, excluding fees. Exits generate a capital gain or loss on sale or redemption and potentially a redemption premium.

The prices used to value the sub-fund are the closing prices.

For securities whose prices have not been quoted on the valuation day, the last known price will be used.

Financial instruments whose prices have not been determined on the date of the net asset value calculation or whose prices have been adjusted are valued under the Management Company's responsibility at their foreseeable sale prices. This information is communicated to the statutory auditor at the time of the audit.

Income is recognised using the accrual method.

Futures are valued using the day's settlement price.

Options are valued using the day's settlement price.

Fund securities are valued at the last known net asset value.

Negotiable debt securities maturing in less than three months are valued by straight-line amortisation of the premium/discount recognised at the time of purchase.

Negotiable debt securities maturing in more than three months are valued at their market value adjusted for any issuer risk spread.

Forward exchange contracts are valued at their market value adjusted for any issuer risk spread.

Valuation methods for off-balance sheet commitments:

Off-balance sheet transactions are valued at their market value.

The market value of futures is equal to the price in euro multiplied by the contract's nominal.

The market value of options is also the equivalent value of the underlying.

Swing pricing mechanism:

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

In order to safeguard the interests of shareholders investing for the medium/long term, the Management Company has decided to apply a swing pricing mechanism to the sub-fund above a trigger threshold.

Once the daily balance of subscriptions/redemptions exceeds, in absolute terms, a trigger threshold determined in advance, an adjustment will therefore be made to the Net Asset Value. Consequently, the net asset value will be increased (or, where applicable, decreased) if the balance (in absolute terms) of subscriptions/redemptions exceeds the threshold.

The sole aim of this swing pricing mechanism is to protect the shareholders of the sub-fund by limiting the impact of these subscriptions/redemptions on the net asset value. This mechanism does not generate any additional costs for shareholders. Rather, it spreads the costs in such a way that the sub-fund's shareholders do not bear any costs associated with transactions caused by incoming or outgoing investors' subscriptions/redemptions.



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

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

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

Allocation of distributable income (income and capital gains)

Allocation for METROPOLE SMALL CAP VALUE unit FR001400HWC4

INFORMATION ON FEES

Management and administration fees (fixed and performance-based):

These fees cover all the costs invoiced directly to the sub-fund, except transaction costs. Transaction costs include intermediary fees as well as transaction fees, if any, that may be charged by the Custodian and the Management Company, in particular.

The following management and administration fees may also be charged:

- performance fees. These reward the Management Company if the sub-fund exceeds its targets, and reduce the return to investors.
- transaction fees invoiced to the sub-fund.
- a portion of the income from temporary purchases or sales of securities.

For more details about the fees actually charged to the sub-fund, please refer to the Key Information Document.

Fees charged to the sub-fund	Financial management fees	Fees for administration and other services	Maximum indirect fees (fees and management costs)	Transaction fees (charged by the Management Company)	Performance fees
Basis	Net assets, excluding ODDO BHF Group funds.	Net assets	Net assets	Payable on each transaction	Net assets
Rate (inclusive of tax) METROPOLE SMALL CAP VALUE A	1.50% maximum	0.30% maximum	None	None	None

Changes during the financial year

None



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

	29/12/2023	30/12/2022
Net assets at the beginning of the financial year	16,459,161.40	18,730,164.07
Subscriptions (including subscription fees paid to the Fund)	1,506,796.19	113,819.39
Redemptions (after deduction of the redemption fees paid to the Fund)	-2,735,998.38	-287,506.07
Realised gains on deposits and financial instruments	2,339,151.49	542,540.63
Realised losses on deposits and financial instruments	-385,800.20	-644,118.20
Realised gains on financial contracts	0.00	0.00
Realised losses on financial contracts	0.00	0.00
Transaction costs	-13,465.85	-3,413.12
Foreign exchange differences	104,336.14	-315,847.77
Changes in the valuation differential of deposits and financial instruments	1,530,762.88	-2,036,803.41
<i>Valuation differential in year N:</i>	2,363,164.63	832,401.75
<i>Valuation differential in year N-1:</i>	832,401.75	-2,869,205.16
Changes in the valuation differential of financial contracts	0.00	0.00
<i>Valuation differential in year N:</i>	0.00	0.00
<i>Valuation differential in year N-1:</i>	0.00	0.00
Distribution in previous year from net capital gains and losses	0.00	0.00
Dividends paid in the previous financial year from income	0.00	0.00
Net profit/loss for the financial year prior to the income equalisation account	208,977.90	360,325.88
Interim dividend(s) paid during the financial year from net capital gains and losses	0.00	0.00
Interim dividend(s) paid during the financial year from profit	0.00	0.00
Other items (*)	-1,491,635.79	0.00
Net assets at the end of the financial year	17,522,285.78	16,459,161.40

(*) The amount of EUR (1,491,635) corresponds to unrealised foreign exchange differences for the financial year ended 30 December 2022, recalculated at the time of the change in the Provider of Accounting Services at the start of the 2023 financial year. These foreign exchange differences are different to those calculated at the close of the financial year ended 30 December 2022. Accordingly, these foreign exchange differences are presented under the valuation differential heading in n-1, and under the foreign exchange differences in the changes in net assets table for the year ended 29 December 2023. Standardising the presentation in this way has no impact on the net assets, the NAV or the situation of shareholders.



2. FURTHER INFORMATION

2.1. BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF THE FINANCIAL INSTRUMENTS

	Name of securities	Amount	%
Assets			
	Bonds and similar securities		
	Total bonds and similar securities	0.00	0.00
	Debt securities		
	Total debt securities	0.00	0.00
Total assets		0.00	0.00
Liabilities			
	Sales of financial instruments		
	Total sales of financial instruments	0.00	0.00
Total liabilities		0.00	0.00
Off-balance sheet			
	Hedging transactions		
	Total hedging transactions	0.00	0.00
	Other transactions		
	Total other transactions	0.00	0.00
Total off-balance sheet		0.00	0.00

2.2. BREAKDOWN BY TYPE OF INTEREST RATES FOR ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary transactions on financial securities								
Financial accounts							860,758.42	4.91
Liabilities								
Temporary transactions on financial securities								
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								



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

	0 - 3 months]	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary transactions on securities										
Financial accounts	860,758.42	4.91								
Liabilities										
Temporary transactions on securities										
Financial accounts										
Off-balance sheet										
Hedging transactions										
Other transactions										

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

	Currency 1	%	Currency 2	%	Currency 3	%	Currencies Other	%
	GBP	GBP	SEK	SEK	DKK	DKK		
Assets								
Deposits								
Equities and similar securities	3,786,595.94	21.61	1,284,404.92	7.33	582,423.06	3.32	842,395.52	4.81
Bonds and similar securities								
Debt securities								
UCIs								
Temporary transactions on securities								
Financial contracts								
Receivables	8,395.37	0.05						
Financial accounts	99,334.85	0.57	1,810.69	0.01	3,325.95	0.02	3,418.07	0.02
Liabilities								
Sales of financial instruments								
Temporary transactions on securities								
Financial contracts								
Payables								
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								



2.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/12/2023
Total receivables	Coupons and dividends	8,395.37
	Other receivables	18,625.14
		27,020.51
Total debts	External charges due	1,081.22
	Prov. for external charges	39,640.32
		40,721.54
Total debts and receivables		-13,701.03

2.6. EQUITY CAPITAL

2.6.1. Number of securities issued or redeemed

	In units	As amount
A units		
Securities subscribed during the year	2,063.66766	1,506,796.19
Securities redeemed during the year	-3,760.76683	-2,735,998.38
Subscriptions/redemptions (net)	-1,697.09917	-1,229,202.19

2.6.2. Subscription and/or redemption fees

	As amount
A units	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00



2.6.3. Management fees

	29/12/2023
A units	
Percentage of fixed management fees	1.63
Management and administration fees	273,778.19
Performance fee	0.00
Management fees paid to third parties	0.00

2.7. COMMITMENTS RECEIVED AND GIVEN

2.7.1. Guarantees received by the UCITS

None

2.7.2. Other commitments received and/or granted:

None

2.8. OTHER INFORMATION

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

	29/12/2023
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Securities borrowed	0.00

2.8.2. Current values of financial instruments serving as guarantee deposits

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

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

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



2.9. DISTRIBUTABLE INCOME ALLOCATION TABLE

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

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

Table showing the allocation of distributable income from profit (6)

	29/12/2023	30/12/2022
Amounts to be allocated		
Retained earnings	0.00	0.00
Profit/loss	208,090.74	356,852.38
Total	208,090.74	356,852.38

	29/12/2023	30/12/2022
A units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	208,090.74	356,852.38
Total	208,090.74	356,852.38
Information on shares or units eligible to receive dividends		
Tax credits related to income distribution		



Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
Amounts to be allocated		
Previous undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	1,326,096.24	-96,957.95
Interim payments of net capital gains and losses for the financial year	0.00	0.00
Total	1,326,096.24	-96,957.95

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
A units		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	1,326,099.24	-96,957.95
Total	1,326,099.24	-96,957.95
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

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

C units	30/12/2023	30/12/2022	30/12/2021	31/12/2020	31/12/2019
Net assets	17,522,285.78	16,459,161.40	18,730,164.07	23,663,502.52	50,488,753.17
Number of units	22,749,44881	24,446,54798	24,748,98824	39,468,17604	76,585,62543
Net asset value per unit	770.22	673.27	756.80	599.55	659.24
Allocation					
Accumulated income per unit	-9.14	-3.96	-46.86	-101.57	-95.50
Accumulated net capital gain/loss per unit	58.29	14.59	19.74	4.61	-5.84
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)					



2.11. INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Beneteau SA	EUR	43,056	537,338.88	3.07
Wiener Versicherung Gruppe	EUR	19,328	512,192.00	2.92
Duerr AG	EUR	22,917	489,965.46	2.80
Elekta AB Shares B	SEK	56,190	416,867.41	2.38
Bodycote Plc	GBP	85,671	586,058.45	3.34
IPSOS SA	EUR	12,854	729,464.50	4.20
Elementis Plc	GBP	275,466	404,458.45	2.31
Krones AG	EUR	3,823	427,411.40	2.44
Buzzi Unicem SpA	EUR	6,267	172,593.18	0.98
Andritz AG	EUR	7,870	443,868.00	2.53
Biesse SpA	EUR	22,273	282,867.10	1.61
Nexans SA	EUR	5,170	409,722.50	2.34
Avolta AG Reg	CHF	11,686	417,465.31	2.38
Aperam SA	EUR	12,250	402,780.00	2.30
British Land Co Plc	GBP	60,000	275,887.46	1.57
Greencore Group Plc	GBP	314,868	349,450.77	1.99
IMI Plc	GBP	24,253	469,962.05	2.68
Applus Services SA	EUR	39,271	392,710.00	2.24
Elis SA	EUR	38,499	727,246.11	4.15
Siltronic AG Reg	EUR	3,876	342,832.20	1.96
Dometic Group AB	SEK	56,168	456,187.83	2.60
Forterra PLC	GBP	167,383	340,524.87	1.94
Signify NV	EUR	20,368	617,557.76	3.52
Construccion y Aux de Ferro SA Bearer	EUR	5,749	187,417.40	1.07
RHI Magnesita NV Reg	EUR	10,201	403,959.60	2.31
Travis Perkins Plc	GBP	43,643	416,116.33	2.37
Fuchs Petrolub SE Pref	EUR	5,000	201,500.00	1.15
Stabilus SE	EUR	6,025	371,742.50	2.12
Komercni Banka AS	CZK	14,501	424,930.21	2.43
Hays Plc	GBP	415,819	522,495.08	2.98
Morgan Advanced Materials Plc	GBP	129,480	421,642.48	2.41
Wienerberger AG	EUR	19,371	585,391.62	3.34



Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Mersen	EUR	5,013	176,457.60	1.01
BIC SA	EUR	6,975	438,378.75	2.50
Télévision Française 1 SA TF1	EUR	30,179	215,327.17	1.23
Trelleborg AB B	SEK	6,100	185,594.81	1.06
Autoliv Inc SDR	SEK	2,269	225,754.87	1.29
FLSmidth & Co AS B	DKK	15,114	582,423.06	3.32
Credito Emiliano SpA Credem	EUR	45,993	369,783.72	2.11
Acerinox SA Reg	EUR	33,769	359,808.70	2.05
Bankinter SA Reg	EUR	65,751	381,092.80	2.17
TOTAL Equities and similar securities traded on a regulated or similar market (except Warrants and subscription certificates)			16,675,228.39	95.17
TOTAL Equities and similar securities traded on a regulated market			16,675,228.39	95.17
TOTAL Equities and equivalent securities			16,675,228.39	95.17
British Land Co Plc	GBP	60,000	8,395.37	0.05
TOTAL Coupons and dividends			8,395.37	0.05
Misc. debtors S/R EUR	EUR	18,625.14	18,625.14	0.10
TOTAL Other debts and receivables			18,625.14	0.10
TOTAL Debts and receivables			27,020.51	0.15
OddoCie CHF	CHF	2,923.05	3,156.64	0.02
OddoCie EUR	CZK	6,376.97	257.93	0.00
OddoCie DKK	DKK	24,787.96	3,325.95	0.02
OddoCie Par-EUR	EUR	752,868.86	752,868.86	4.30
OddoCie GBP	GBP	86,326.95	99,334.85	0.57
OddoCie EUR	RON	17.4	3.50	0.00
OddoCie SEK	SEK	20,091.39	1,810.69	0.01
TOTAL Assets			860,758.42	4.92
TOTAL Cash			860,758.42	4.92
Administration fees	EUR	-1,081.22	-1,081.22	-0.01
TOTAL Fees due			-1,081.22	-0.01
TOTAL Fees due			-1,081.22	-0.01
TOTAL Fees due			-1,081.22	-0.01
Management fee	EUR	-20,290.41	-20,290.41	-0.12
Administration fees	EUR	-19,349.91	-19,349.91	-0.11
TOTAL Fees			-39,640.32	-0.23



Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
TOTAL Fees			-39,640.32	-0.23
TOTAL Fees			-39,640.32	-0.23
TOTAL CASH			847,057.39	4.83
TOTAL NET ASSETS			17,522,285.78	100.00



3. APPENDICES (SFDR)

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 METROPOLE SMALL CAP VALUE

Legal entity identifier:
969500V217FEXXSEM435

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.**

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

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



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

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

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).
- Dialogue and engagement in line with the Fund Manager's dialogue and engagement policy.
- Consideration of principal adverse impacts (PAIs) in accordance with the Fund Manager's policy regarding Article 4 of the SFDR.

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

● *How did the sustainability indicators perform?*

29/12/2023		
	Fund	Hedging
Internal ESG rating*	AA-	100.0
Women on the Board of Directors (%)	37.5	100.0
Independence of the directors (%)	57.0	100.0
Weighted carbon intensity (tCO ₂ e/€m revenue)	174.1	100.0
Sustainable investments (%)	N/A	N/A
Taxonomy-aligned investments (%)	N/A	N/A

* CCC is the rating with the highest risk and AAA is the best rating.

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

30/12/2022		
	Fund	Hedging
Internal ESG rating*	AA-	100.0
Women on the Board of Directors (%)	37.9	100.0
Independence of the directors (%)	57.6	100.0
Weighted carbon intensity (tCO ₂ e/€m revenue)	184.9	92.1
Sustainable investments (%)	0.0	0.0
Taxonomy-aligned investments (%)	0.0	0.0

* CCC is the rating with the highest risk and AAA is the best rating.

● *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.

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

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

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

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

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

Sustainable investment was not the objective of the fund.

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

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



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

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

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

PAI	29/12/2023	Hedging
1. Scope 1 GHG emissions	1,987.5	95.1%
1. Scope 2 GHG emissions	574.7	95.1%
1. Scope 3 GHG emissions	12,646.2	95.1%
2. Total GHG emissions	14,055.9	95.1%
3. Carbon footprint	842.7	95.1%
4. GHG intensity of investee companies	983.5	95.1%
5. Share of investments in companies active in the fossil fuel sector	0.0	95.1%
6. Share of non-renewable energy consumption and production	0.8	72.2%
7. Energy consumption intensity per high impact climate sector	3.1	55.1%
8. Activities negatively affecting biodiversity-sensitive areas	0.0	95.1%
9. Emissions to water	0.0	0.0%
10. Hazardous waste and radioactive waste ratio	3.0	45.1%
11. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0	95.1%
12. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.3	95.1%
13. Unadjusted gender pay gap	0.1	28.3%
14. Board gender diversity	0.4	95.1%
15. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	95.1%



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
Elis Sa	Industrials	4.0%	France
Ipsos	Communication services	3.9%	France
Bodycote Plc	Industrials	3.7%	UK
Signify Nv	Industrials	3.4%	Netherlands
Credito Emiliano Spa	Finance	3.3%	Italy
Beneteau	Consumer discretionary	3.1%	France
Imi Plc	Industrials	3.0%	United Kingdom
Flsmidth & Co A/S	Industrials	3.0%	Denmark
Hays Plc	Industrials	2.9%	UK
Vienna Insurance Group Ag	Finance	2.9%	Austria
Komerčni Banka As	Finance	2.7%	Czech Republic
Wienerberger AG	Materials	2.7%	Austria
Bankinter Sa	Finance	2.5%	Spain
Andritz Ag	Industrials	2.5%	Austria
Krones Ag	Industrials	2.5%	Germany

* 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

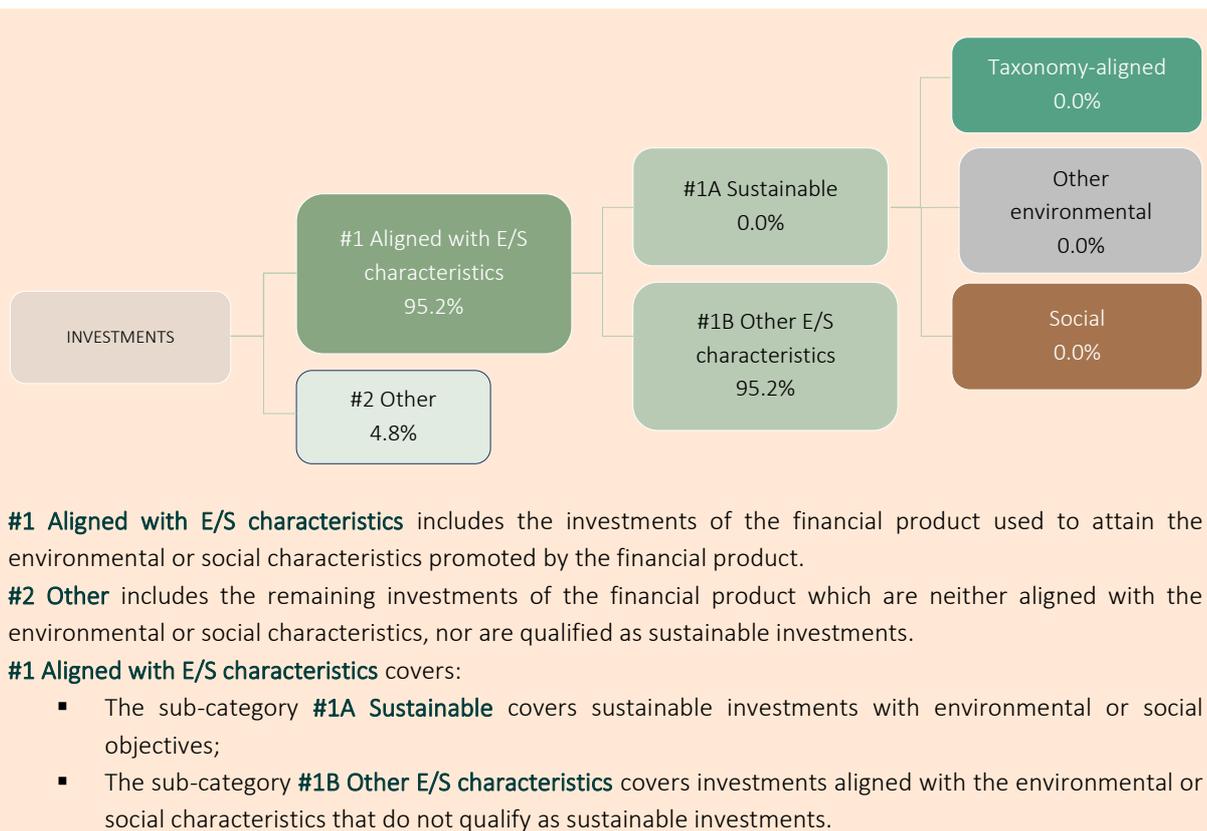
describes the share of investments in specific assets.

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 4.8% cash, 0.0% derivatives and -0.0% investments that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

Sector*	% of assets at 29/12/2023
Industrials	46.5%
Materials	16.4%
Finance	9.6%
Consumer discretionary	9.3%
Communication services	5.4%
Health care	2.4%
Consumer staples	2.0%
IT	2.0%
Real estate	1.6%
Cash	4.8%

*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?**

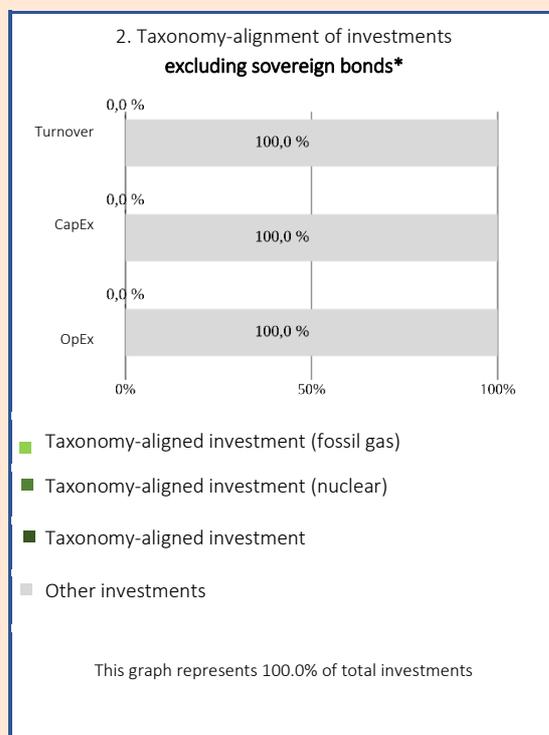
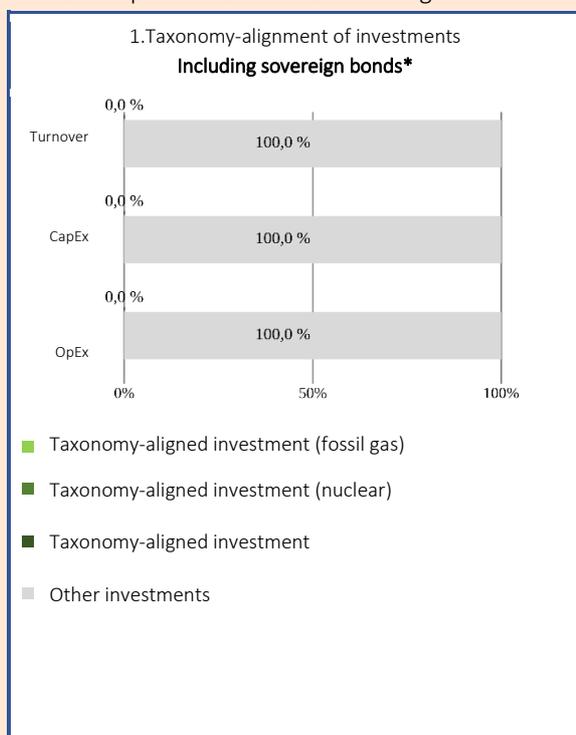
- Yes In fossil gas In nuclear
- No

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.

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.

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



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

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

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

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

Not applicable.

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



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



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

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 in the following ways:

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



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

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

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

The fund’s ESG performance is compared with that of the ESG universe of ODDO BHF Métropole Small Cap Value, which includes all European companies, predominantly with a market capitalisation of between EUR 100 million and EUR 4 billion (i.e. 1,370 companies as at 29/12/2023).

● *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.

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

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

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

29/12/2023				
	Fund	Hedging	ESG universe	Hedging
Internal ESG rating	AA-	100.0	A-	100.0
Women on the Board of Directors (%)	37.5	100.0	31.4	99.8
Independence of the directors (%)	57.0	100.0	54.7	99.8
Weighted carbon intensity (tCO ₂ e/€m revenue)	174.1	100.0	101.2	100.0
Sustainable investments (%)	N/A	N/A	N/A	N/A
Taxonomy-aligned investments (%)	N/A	N/A	N/A	N/A

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

Not applicable.

03

Sub-fund

ODDO BHF METROPOLE EURO SRI

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF METROPOLE EURO SRI, undertaking for collective investment in transferable securities ("UCITS") (hereinafter the "Sub-fund")

A sub-fund of SICAV ODDO BHF (hereinafter the "SICAV"), managed by ODDO BHF Asset Management SAS

METROPOLE EURO SRI A shares: FR0010632364

am.oddo-bhf.com

Call +33 (0)1 44 51 80 28 for more information.

The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document. ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.

Date of production of the Key Information Document: 30/11/2023

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF METROPOLE EURO SRI is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.

The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des Marchés Financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013.

OBJECTIVES

The Sub-fund seeks to outperform its benchmark, the EURO STOXX Large with net dividends reinvested, net of fees, through active management over a five-year period. The strategy consists of selecting companies with the best ESG scores, narrowing down the investment universe by applying a best in class/best effort approach to Eurozone companies with a market capitalisation of more than EUR 5 billion (mid and large-caps), then selecting discounted stocks through a rigorous financial analysis, knowledge of management teams, and the identification of one or more catalysts that could reduce the discount over an 18-24-month horizon. Socially responsible investment criteria are analysed from four angles:

- corporate governance policy
- respect for the environment
- human resource management
- relations with, and management of, different parties (suppliers, clients, local communities and regulators).

This approach is supplemented by:

- engagement with companies through the exercise of voting rights as well as individual, topical and group dialogue.
- an ESG impact analysis.

The Sub-fund will be predominantly invested in stocks having a capitalisation of more than EUR 5 billion. 10% of the assets may be invested in EU countries outside the Eurozone, as well as in the United Kingdom, Switzerland and Norway. The Sub-fund may also invest in stocks that are not included in the EURO STOXX Large, depending on the opportunities that

arise. Investment in Eurozone equities denominated in euro shall be at least 75%, and exposure at least 60%. The Sub-fund may invest up to 10% of its assets in shares within the European Union but outside the Euro Zone, in the United Kingdom, Switzerland and Norway.

When not invested in equities, up to 10% of the Sub-fund's assets may be invested in units or shares of UCITS, including other UCITS managed by the ODDO BHF group, and up to 15% in money market products.

The Sub-fund may use derivatives to expose its assets to, or hedge them against, an index or specific security. Derivatives are used on a discretionary basis to expose the Sub-fund to, or hedge it against, equity market risk. The derivatives that may be used are restricted to listed options and futures with a maturity of no more than two years.

The sub-fund may invest its assets in securities with embedded derivatives. The use of such instruments will be limited to convertible bonds (standard convertible, index-linked, redeemable for shares), subscription certificates, warrants and contingent value rights. The amount of investment in securities with embedded derivatives may not exceed 10% of the assets.

The Sub-fund's maximum exposure to the different asset classes (equities, debt securities, funds and derivatives) may not exceed 120% 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 sub-fund is exposed (the sum of long and hedging positions).

METROPOLE EURO SRI A shares accumulate their income by annual decision of the Board of Directors.

INTENDED RETAIL INVESTOR

ODDO BHF METROPOLE EURO SRI is intended for investors who already have a portfolio of equity funds and/or directly held equity securities, and are looking to diversify by investing in a UCITS predominantly exposed to the equity markets of the Euro Zone, United Kingdom, Switzerland and Norway, through companies that meet "socially responsible" criteria. US Persons may not invest in this product.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.

The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund.

The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Sub-fund's custodian is ODDO BHF SCA



WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the product until the end of the recommended holding period, i.e. five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:

Derivative risk

Liquidity risk

As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years

Investment: €10,000

Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€1,400	€1,220
	Average return each year	-86.03%	-34.33%
Unfavourable	What you might get back after costs	€6,970	€6,180
	Average return each year	-30.28%	-9.19%
Medium	What you might get back after costs	€9,800	€10,170
	Average return each year	-1.98%	0.33%
Favourable	What you might get back after costs	€15,110	€14,140
	Average return each year	51.10%	7.17%

The unfavourable scenario occurred for an investment between: 03/2015 and 03/2020.

The medium scenario occurred for an investment between: 11/2013 and 11/2018.

The favourable scenario occurred for an investment between: 01/2013 and 01/2018.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts given here are illustrations based on a sample investment and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- €10,000 is invested

Investment: €10,000

Scenarios		If you exit after 1 year	If you exit after 5 years
Total costs		€585.09	€1,418.46
Annual cost impact*		5.93%	2.77%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.10% before costs and 0.33% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.



COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400.00
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0.00
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 1.65% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€158.69
Transaction costs	0.27% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€26.40
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. There is no performance-related fee for this product.	€0.00

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: over 5 years

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com. The complaints policy is available on the website: am.oddo-bhf.com.

In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.

The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund.

The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.



1. MANAGEMENT REPORT

Macroeconomic climate and equity market performances in 2023

After the fall recorded in 2022, European equity markets rallied in 2023. Despite a slowdown in activity, the global economy proved surprisingly resilient. Although China did not benefit from the bounce expected after the lifting of the last restrictions related to the COVID-19 pandemic, European economies – and the US economy in particular – held up well overall, supported by robust consumption. Widespread fears of an energy shortage in Europe did not materialise – stocks were replenished from alternative supply sources and energy prices fell from the record highs of summer 2022. The fall in energy prices and continued monetary tightening, with a hike of 200 basis points in the ECB’s key rates, resulted in a decline in inflation – a key concern in the previous year – and provided additional support for markets in 2023. The end of the year was particularly favourable, with European equity markets closing on a high for the year as investors anticipated the likelihood of the imminent start of a new cycle of monetary easing. The ongoing war in Ukraine and the flare-up of the situation in the Middle East had only a limited impact on equity markets.

This environment mainly benefited the technology, financial services, and industrial sectors. In contrast, the health care, consumer staples and energy sectors underperformed. In terms of management styles, the performance of value and growth strategies was rather similar in the Euro Zone.

Against this backdrop, the METROPOLE Euro SRI sub-fund’s benchmark index, the EURO Stoxx Large with net dividends reinvested (LCXT), rose 20.3% over the year as a whole.

Fund performance

Share class	Annual performance	Benchmark index
Oddo Bhf Métropole Euro Sri A	18.8%	20.3%
ODDO BHF Métropole Euro SRI C	19.2%	
ODDO BHF Métropole Euro SRI E	19.6%	
ODDO BHF Métropole Euro SRI GBP W*	-	-
ODDO BHF Métropole Euro SRI I*	-	-
ODDO BHF Métropole Euro SRI R*	-	-

* Inception date for the GBP W, I and R share classes: 2023.

Please note that past performance is not a reliable indicator of future performance.

The portfolio’s underperformance is due to a negative contribution from sector allocation. The portfolio benefited from an overweight position in the financials and raw materials sectors, and from its underweight position in consumer staples and telecommunications. However, these positive effects were more than offset by negative contributions from the overweight positions in the energy and health care sectors and the underweight position in the technology sector.

Stock-picking made a positive contribution. The main performance contributors were UniCredit, Saint-Gobain, Heidelberg Materials, Covestro, Publicis, Accor, Rexel and Banco Santander, whilst Siemens Energy, Nokia, Alstom, Repsol and Valeo were the main detractors.



Portfolio management

The main changes that we made during the year included the sale of positions in securities that had reached or were approaching our valuation targets: Amadeus, UniCredit, CRH, Schneider Electric and BMW. We also sold our positions in stocks for which the performance catalyst has deteriorated: Grifols Alstom, Siemens Energy, Volkswagen, and ArcelorMittal following controversy over the accidental death of 46 workers in a mine explosion in Kazakhstan last October. The gravity of the incident and our correspondence with the group, which failed to remove our doubts over the presence of sufficient safety procedures, led us to place the stock on our exclusion list. In contrast, we added stocks with strong revaluation potential and a solid financial structure such as Fresenius Medical Care, Rémy Cointreau, Bureau Veritas and Voestalpine.

The investment strategy did not change. This consists of selecting heavily discounted Euro Zone equities having a positive catalyst and meeting socially responsible investment criteria⁽¹⁾. It involves a Value process. To this end, ODDO BHF METROPOLE Euro SRI factors ESG criteria and climate change risks into its management, in accordance with the regulatory provisions of Article 29 of the Energy-Climate Act. The sub-fund is classed as a financial product that promotes environmental and/or social characteristics in accordance with Article 8 of Regulation (EU) 2019/2088 SFDR (sustainability-related disclosures in the financial services sector).

The sub-fund was SRI-certified throughout the year.

The portfolio's carbon footprint, measured by intensity, was 139.2 tonnes of CO₂ equivalent per million euros of revenue at 31/12/2023, compared with 107.2 tonnes of CO₂ per million euros of revenue for its benchmark index.

The portfolio's ESG rating was AAA- at 29/12/2023, versus AA+ for its restated investment universe⁽¹⁾.

⁽³⁾ *To be eligible for the Métropole Euro SRI sub-fund, companies must be assessed by the management team as having an ESG rating of BBB- or better with no best effort requirement, or of B- to BB+ with a best effort rating of at least +++ (on a scale of + to +++++). Companies rated CCC are excluded. The sub-fund's weighted rating must remain above that of its reference universe adjusted for the 20% lowest ratings.*

The main purchases/sales during the last financial year:

Security	Acquisition	Disposal	Currency
Unicredit SpA Reg	444,435.88	7,333,509.39	EURO
SAP SE	475,248.68	5,428,912.59	EURO
ArcelorMittal SA Reg S	1,351,374.58	5,296,867.41	EURO
CRH PLC	342,449.71	4,533,949.64	EURO
Intesa Sanpaolo SpA	928,746.27	3,861,043.36	EURO
Totalenergies SE	689,579.78	3,856,920.13	EURO
Publicis Groupe SA	549,532.45	3,800,544.55	EURO
Fresenius Medical Care AG Co KGaA	3,792,254.12	1,186,639.21	EURO
Cie de Saint-Gobain SA	715,401.36	3,602,785.50	EURO
Bayerische Motorenwerke AG	233,721.73	2,922,137.90	EURO

Outlook

Although all investors expect an economic slowdown on both sides of the Atlantic in 2024, the extent and length of the slowdown remain uncertain. However, the economy could continue to gain support from the need of many companies to reshore parts of their business, invest in the energy transition and support ongoing technology transformation. At the start of 2024, question marks remain over the prospective US elections, the recovery of the Chinese economy, and the outcome of ongoing geopolitical conflicts. For these reasons, inflation – the focus of investor attention for the last two years – is expected to decline, although the rate of decline is uncertain. Accordingly, the forthcoming end of monetary tightening, acknowledged by central banks at the end of 2023, could be more gradual than expected by many investors. These uncertainties now seem to have been priced into the companies that we are holding in the portfolio, which also have sufficiently strong balance sheets to deal



with any widespread slowdown in business. They therefore offer a highly attractive risk/reward ratio. Generally speaking, we believe that the long-term trends in the global economy exclude the return of zero or even negative interest rates. Valuation issues will therefore remain a key element in investment decisions, which should benefit the value approach of the ODDO BHF METROPOLE Euro SRI sub-fund's investment process.

Significant events after the reporting date

Merger of the ODDO BHF ALGO TREND EUROZONE sub-fund of the SICAV ODDO BHF (Luxembourg SICAV) into the ODDO BHF METROPOLE EURO SRI sub-fund on 14 February 2024.

As at the date of this management report, none of the events below have occurred:

Significant events such as changes to the way accounting methods are applied (implementation of model-based valuation, activation of gates, suspension of NAV calculation, etc.);

Other events such as notice of the suspension of subscriptions/redemptions, the liquidation of the fund or the use of ring-fencing mechanisms.

Research and development

None

Prevention of technical risks

Not applicable



2. REGULATORY INFORMATION

Efficient portfolio management techniques and derivatives (ESMA) in euro

The investments made by the fund over the year mean that no information on efficient investment techniques and derivatives is required.

Transparency of securities financing transactions and reuse of financial instruments (SFTR) in the fund's accounting currency (EUR)

Securities financing transactions in accordance with the SFTR: the fund did not engage in securities financing transactions during the financial year ended 29 December 2023.

Tax regime

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

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

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

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

The Fund does not hold any financial instruments issued by companies linked to the ODDO BHF group.

UCITS held by the Fund and managed by the management company at the Fund's reporting date: see the annual financial statements.

Proportion of assets invested in securities or rights eligible for the French Equity Savings Plan (*Plan d'Epargne en Actions* or PEA): 92.90%.

No threshold breaches have been reported.

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 underlying investments do not take into account EU criteria on environmentally sustainable economic activities.

Full information about ESG criteria can be accessed on the ODDO BHF Asset Management SAS website at the following address: www.am.oddo-bhf.com.

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



For further information, please consult the KIID of this UCI, and particularly the “Risk and reward profile” section, or its full prospectus, which are available on request from the management company or on the website www.am.oddo-bhf.com.

SFDR and the Taxonomy Regulation

Environmental, social and governance criteria:

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

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

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

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

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.

3 FINANCIAL ELEMENTS

Statutory auditor's report and the annual financial statements

Summary documents in accordance with accounting guidelines and the statutory auditor's certificate are attached in the appendices.

Statement of net assets – portfolio composition

At 29 December 2023, the portfolio composition was as follows:

Items on the statement of net assets	Amount in EUR
Equities and similar securities	117,047,693.52
Bonds and similar securities	
Funds	3,470,850.00
Financial contracts	
Receivables	239,793.79
Financial accounts	6,158,826.76
Deposits	
Total assets held by the sub-fund	
Payables	
Net asset value*	126,917,164.07

SICAV performance – Change in the net asset value

METROPOLE EURO SRI A shares

Date	Number of units	Net assets	Net asset value	Accumulation per unit	Capital gains (losses)
31 December 2019	354,665.82722	111,691,418.12	314.92	6.13	-22.16
31 December 2020	208,349.19327	62,237,246.47	298.71	2.45	-25.30
31 December 2021	213,158.15275	75,928,220.16	356.20	4.12	15.73
30 December 2022	196,505.36611	64,715,873.16	329.33	7.16	-9.87
29 December 2023	175,018.57418	68,488,175.09	391.31	6.46	25.57

METROPOLE EURO SRI E shares

Date	Number of units	Net assets	Net asset value	Accumulation per unit	Capital gains (losses)
31 December 2019	58,087.25459	14,372,977.29	247.43	6.15	-17.33
31 December 2020	172,602.76676	40,756,779.04	236.13	3.17	-19.92
31 December 2021	243,486.53363	68,990,358.28	283.34	4.96	12.47
30 December 2022	235,126.32202	61,986,321.68	263.62	7.34	-7.89
29 December 2023	163,513.65262	51,543,774.73	315.22	7.06	20.53



METROPOLE EURO SRI C shares

Date	Number of units	Net assets	Net asset value	Accumulation per unit	Capital gains (losses)
30 December 2022	1,753.75270	325,363.54	185.52	4.52	-5.72
29 December 2023	26,909.88835	5,951,987.30	221.18	4.35	14.42

METROPOLE EURO SRI GBPW shares

Date	Number of units	Net assets	Net asset value	Accumulation per unit	Capital gains (losses)
29 December 2023	5.00000	1,205.90	241.18	4.82	9.82

METROPOLE EURO SRI I shares

Date	Number of units	Net assets	Net asset value	Accumulation per unit	Capital gains (losses)
29 December 2023	1.00000	1,035.89	1,035.89	-3.38	19.36

METROPOLE EURO SRI R shares

Date	Number of units	Net assets	Net asset value	Accumulation per unit	Capital gains (losses)
30 December 2019	-	-	-	-	-
31 December 2020	-	-	-	-	-
31 December 2021	-	-	-	-	-
30 December 2022	-	-	-	-	-
29 December 2023	1.00000	103.54	103.54	-0.32	1.95

However, please note that past performance is not a reliable indicator of future performance.

Ratio breaches

None

Override prices

None

Detailed breakdown of the assets

In accordance with Article L. 214-17 of the French Monetary and Financial Code, the asset breakdown included in the appendix has been established on the date of the last net asset value for the financial year and includes the following information:

- a detailed inventory of the portfolio specifying the quantities and values of the financial instruments;
- the net assets;
- the number of units or shares outstanding;
- the net asset value;
- the off-balance sheet commitments.



Economic and financial income:

For the financial year ended 29 December 2023:

- o Income from financial transactions amounted to EUR 3,919,940.08 (versus EUR 5,320,319.79 for the previous financial year);
- o Payables on financial transactions amounted to EUR 0 (versus EUR 6,460.95 for the previous financial year).

Accordingly, income resulting from financial transactions amounted to EUR 3,919,940.08 (versus EUR 5,313,858.84 for the previous financial year).

On this basis and after management fees and depreciation allowance in the amount of EUR 1,416,425.82 (versus EUR 1,822,070.82 for the previous financial year), net income for the financial year was EUR 2,503,514.26 (versus EUR 3,491,788.02 for the previous financial year).

After income equalisation for the financial year in the amount of EUR (100,012.65) (versus EUR (349,703.42) for the previous financial year), net income was EUR 2,403,501.61 (versus EUR 3,142,084.60).

Capital gains (losses) amounted to EUR 8,221,783.82 versus EUR (3,808,701.31) for the previous financial year.

At 29 December 2023, the balance sheet total of the SICAV's sub-fund amounted to EUR 126,917,164.07 versus EUR 127,513,545.73 for the previous financial year.

Presentation of the annual financial statements

The annual financial statements for the year ended 29 December 2023 that we hereby submit for your approval were drawn up in accordance with the presentation and valuation rules in force.

Allocation of income

We propose the following allocation of income:

A units

Allocation of income	
Income for allocation	1,131,438.06
Retained earnings for the previous financial year	0
Total income for allocation	1,131,438.06
To retained earnings	0
For accumulation	1,131,438.06
Accumulation per unit	6.46
Allocation of capital gains (losses)	
Total income for allocation	4,476,019.67
For accumulation	4,476,019.67
Accumulation per unit	25.57

E units



Allocation of income	
Income for allocation	1,154,828.72
Retained earnings for the previous financial year	0
Total income for allocation	1,154,828.72
To retained earnings	0
For accumulation	1,154,828.72
Accumulation per unit	7.06
Allocation of capital gains (losses)	
Total income for allocation	3,357,401.62
For accumulation	3,357,401.62
Accumulation per unit	20.53

C units

Allocation of income	
Income for allocation	117,214.43
Retained earnings for the previous financial year	0
Total income for allocation	117,214.43
To retained earnings	0
For accumulation	117,214.43
Accumulation per unit	4.35
Allocation of capital gains (losses)	
Total income for allocation	388,292.11
For accumulation	388,292.11
Accumulation per unit	14.42

GBP W units

Allocation of income	
Income for allocation	24.10
Retained earnings for the previous financial year	0
Total income for allocation	24.10
To retained earnings	0
For accumulation	24.10
Accumulation per unit	4.82



Allocation of capital gains (losses)	
Total income for allocation	49.11
For accumulation	49.11
Accumulation per unit	9.82

I units

Allocation of income	
Income for allocation	-3.38
Retained earnings for the previous financial year	0
Total income for allocation	-3.38
To retained earnings	0
For accumulation	-3.38
Accumulation per unit	-3.38

Allocation of capital gains (losses)	
Total income for allocation	19.36
For accumulation	19.36
Accumulation per unit	19.36

R units

Allocation of income	
Income for allocation	-0.32
Retained earnings for the previous financial year	0
Total income for allocation	-0.32
To retained earnings	0
For accumulation	-0.32
Accumulation per unit	-0.32

Allocation of capital gains (losses)	
Total income for allocation	1.95
For accumulation	1.95
Accumulation per unit	1.95

Dividends distributed

Please note, that in accordance with the provisions of Article 243(a) of the French General Tax Code, no dividends were distributed for the last three financial years.



Luxury items and expenses not deductible for tax purposes

Summary documents in accordance with accounting guidelines and the statutory auditor's certificate are attached in the appendices.

Audit

Having read the report of the Board of Directors, please find attached the Auditor's Report on the annual financial statements, the Management Report, and the Corporate Governance Report with its special report on the agreements covered by Articles L. 225-38 et seq. of the French Commercial Code.



4. ACCOUNTS FOR THE FINANCIAL YEAR



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

	29/12/2023	30/12/2022
Net fixed assets	0.00	
Deposits	0.00	
Financial instruments	120,518,543.52	123,177,231.51
Equities and similar securities	117,047,693.52	120,115,206.51
Traded on a regulated or similar market	117,047,693.52	120,115,206.51
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
<i>Transferable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	3,470,850.00	3,062,025.00
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	3,470,850.00	3,062,025.00
Other Funds aimed at non-professional investors and equivalent funds of other European Union Member States	0.00	0.00
Standard professional investment funds and equivalent funds of other European Union Member States and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent funds of other European Union Member States and unlisted securitisation funds	0.00	0.00
Temporary transactions on securities	0.00	0.00
Receivables on financial securities received under a repurchase agreement (<i>pension</i>)	0.00	0.00
Receivables on financial securities lent	0.00	0.00
Financial securities borrowed	0.00	0.00
Financial securities transferred under a repurchase agreement (<i>pension</i>)	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts		
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	239,793.79	176,955.97
Currency forward exchange contracts	0.00	0.00
Other	239,793.79	176,955.97
Financial accounts	6,158,826.76	4,159,358.25
Cash	6,158,826.76	4,159,358.25
Total assets	126,917,164.07	127,513,545.73



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

	29/12/2023	30/12/2022
Equity capital		
Share capital	115,360,997.02	127,694,175.09
Previous undistributed net capital gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the financial year (a, b)	8,221,783.82	-3,808,701.31
Profit/loss for the financial year (a, b)	2,403,501.61	3,142,084.60
Total equity capital	125,986,282.45	127,027,558.38
<i>(= Amount corresponding to the net assets)</i>		
Financial instruments	0.00	0.00
Sales of financial instruments	0.00	0.00
Temporary transactions on financial securities	0.00	0.00
Payables on financial securities transferred under a repurchase agreement (<i>pension</i>)	0.00	0.00
Payables on financial securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Payables	930,881.62	485,987.35
Currency forward exchange contracts	0.00	0.00
Other	930,881.62	485,987.35
Financial accounts	0.00	0.00
Short-term bank loans	0.00	0.00
Borrowings	0.00	0.00
Total liabilities	126,917,164.07	127,513,545.73

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year



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

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



INCOME STATEMENT AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
Income from financial transactions		
Income from deposits and financial accounts	4,498.34	5,064.23
Income from equities and similar securities	3,915,441.74	5,315,255.56
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary purchases and sales of financial securities	0.00	0.00
Income from financial contracts	0.00	0.00
Other financial income	0.00	0.00
TOTAL (I)	3,919,940.08	5,320,319.79
Payables on financial transactions		
Payables on temporary purchases and sales of financial securities	0.00	0.00
Payables on financial contracts	0.00	0.00
Payables on financial debts	0.00	6,460.95
Other payables	0.00	0.00
TOTAL (II)	0.00	6,460.95
Income resulting from financial transactions (I - II)	3,919,940.08	5,313,858.84
Other income (III)	0.00	0.00
Management fees and depreciation allowance (IV)	1,416,425.82	1,822,070.82
Net income for the year (L. 214-17-1)(I - II + III - IV)	2,503,514.26	3,491,788.02
Income equalisation for the financial year (V)	-100,012.65	-349,703.42
Interim dividends paid from income for the financial year (VI)	0.00	0.00
Profit(loss) (I - II + III - IV +/- V - VI)	2,403,501.61	3,142,084.60



NOTES TO THE ANNUAL FINANCIAL STATEMENTS

The fund has complied with the accounting rules prescribed by the regulations in force and, in particular, with the accounting standards applicable to UCITS.

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

The accounting currency is the euro.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules/accounting methods:

Items in the accounts of the investment sub-fund are recognised on the basis of historical cost: entries (purchases or subscriptions) and exits (sales or redemptions) are recognised at their acquisition price, excluding fees. Exits generate a capital gain or loss on sale or redemption and potentially a redemption premium.

The prices used to value the sub-fund are the closing prices.

For securities whose prices have not been quoted on the valuation day, the last known price will be used.

Financial instruments whose prices have not been determined on the date of the net asset value calculation or whose prices have been adjusted are valued under the Management Company's responsibility at their foreseeable sale prices. This information is communicated to the statutory auditor at the time of the audit.

Income is recognised using the accrual method.

Futures are valued using the day's settlement price.

Options are valued using the day's settlement price.

Fund securities are valued at the last known net asset value.

Negotiable debt securities maturing in less than three months are valued by straight-line amortisation of the premium/discount recognised at the time of purchase.

Negotiable debt securities maturing in more than three months are valued at their market value adjusted for any issuer risk spread.

Forward exchange contracts are valued at their market value adjusted for any issuer risk spread.

Valuation methods for off-balance sheet commitments:

Off-balance sheet transactions are valued at their market value.

The market value of futures is equal to the price in euro multiplied by the contract's nominal.

The market value of options is also the equivalent value of the underlying.

Accounting methods:

Income accounting:

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

Transaction cost accounting:

Transactions are recorded excluding fees



Distributable income allocation:

Determination and appropriation of income	Accumulation sub-fund
---	-----------------------

Swing pricing mechanism:

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

In order to safeguard the interests of shareholders investing for the medium/long term, the Management Company has decided to apply a swing pricing mechanism to the sub-fund above a trigger threshold.

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

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

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

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

INFORMATION ON FEES

Management and administration fees (fixed and performance-based):

These fees cover all the costs invoiced directly to the sub-fund, except transaction costs. Transaction costs include intermediary fees as well as transaction fees, if any, that may be charged by the Custodian and the Management Company, in particular. The following management and administration fees may also be charged:

- performance fees. These reward the Management Company if the sub-fund exceeds its targets, and reduce the return to investors.
- transaction fees invoiced to the sub-fund.
- a portion of the income from temporary purchases or sales of securities.

For more details about the fees actually charged to the sub-fund, please refer to the Key Information Document.



FEES ACTUALLY CHARGED TO THE SUB-FUND

Fees charged to the sub-fund	Financial management fees	Fees for administration and other services	Maximum indirect fees (fees and management costs)	Transaction fees (charged by the Management Company)	Performance fees
Basis	Net assets, excluding ODDO BHF Group funds.	Net assets	Net assets	Payable on each transaction	Net assets
Rate (inclusive of tax) METROPOLE EURO SRI A	1.50% maximum	0.30% maximum	None	None	None
Rate (inclusive of tax) METROPOLE EURO SRI C	1.15% maximum	0.30% maximum	None	None	None
Rate (inclusive of tax) METROPOLE EURO SRI E	0.85% maximum	0.30% maximum	None	None	None
Rate (inclusive of tax) METROPOLE EURO SRI GBP W	0.85% maximum	0.30% maximum	None	None	None
Rate (inclusive of tax) METROPOLE EURO SRI I	0.70% maximum	0.30% maximum	None	None	Up to 20% of the sub-fund's outperformance relative to the benchmark index, once past underperformance over the previous five years has been offset.*
Rate (inclusive of tax) METROPOLE EURO SRI R	1.20% maximum	0.30% maximum	None	None	Up to 20% of the sub-fund's outperformance relative to the benchmark index, once past underperformance over the previous five years has been offset and provided that the absolute return is positive.*

*The performance fees will be charged in favour of the Management Company as follows:

- The performance fee is based on a comparison between the performance of the sub-fund and that of the benchmark index, and includes a method for clawing back past underperformance.
- The sub-fund's performance is determined on the basis of its book value after taking into account fixed management fees and before deduction of the performance fee.
- Outperformance is calculated on the basis of the "indexed asset" method, which is used to simulate a fictitious asset experiencing the same subscription and redemption conditions as the sub-fund, while enjoying the same performance as the benchmark index. This indexed asset is then compared with the sub-fund's assets. The difference between the two is the sub-fund's outperformance relative to the benchmark index.



- Whenever the NAV is calculated, provided that the sub-fund's performance exceeds that of the benchmark index, a performance fee provision is booked. In the event that the sub-fund underperforms its benchmark index between two net asset values, any previously accumulated provision shall be reduced accordingly. The amounts deducted from the provision cannot exceed the amount previously accumulated. The performance fee is calculated and provisioned separately for each sub-fund share.
- The benchmark index will be calculated in the share currency, regardless of the currency in which the relevant share is denominated, except in the case of shares hedged against currency risk, for which the benchmark index will be calculated in the sub-fund's reference currency.
- The performance fee is measured over a calculation period that corresponds to the sub-fund's financial year (the "Calculation Period"). Each Calculation Period starts on the last business day of the sub-fund's financial year, and ends on the last business day of the next financial year. For shares launched during a Calculation Period, the first Calculation Period will last at least 12 months and end on the last business day of the next financial year. The total performance fee is payable to the Management Company annually after the Calculation Period has ended.
- In the event of redemptions, if a performance fee provision has been booked, then the proportion of the provision attributable to these redemptions is crystallised and definitively allocated to the Management Company.
- The horizon over which performance is measured is a rolling period of up to five years ("Performance Reference Period"). The clawback mechanism may be partially reset at the end of this period. This means that after five years of cumulative underperformance over the Performance Reference Period, underperformance may be partially reset on a rolling annual basis, wiping out the first year of underperformance during the Performance Reference Period concerned. In relation to the Performance Reference Period concerned, underperformance in the first year may be offset by outperformance in the following years of the Performance Reference Period.
- Over a given Performance Reference Period, any past underperformance must be clawed back before performance fees become payable again.
- Where a performance fee is crystallised at the end of a Calculation Period (except when due to redemptions), a new Performance Reference Period begins.
- For the METROPOLE EURO SRI R share class: no performance fee is payable if the share's absolute return is negative. The absolute return is defined as the difference between the current net asset value and the last net asset value calculated at the end of the previous Calculation Period (Reference NAV).
- For the METROPOLE EURO SRI I share class: shareholders should note that, provided the sub-fund outperforms, performance fees may be paid to the Management Company even if the absolute return is negative.



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

	29/12/2023	30/12/2022
Net assets at the beginning of the financial year	127,027,558.38	144,918,578.44
Subscriptions (including subscription fees paid to the Fund)	65,633,835.92	45,504,066.20
Redemptions (after deduction of the redemption fees paid to the Fund)	-89,367,500.22	-49,925,842.59
Realised gains on deposits and financial instruments	15,043,185.66	4,128,414.56
Realised losses on deposits and financial instruments	-6,042,971.20	-8,194,490.12
Realised gains on financial contracts	0.00	0.00
Realised losses on financial contracts	0.00	0.00
Transaction costs	-174,247.23	-139,797.08
Foreign exchange differences	-531.38	-80,543.38
Changes in the valuation differential of deposits and financial instruments	11,362,472.13	-12,674,615.70
<i>Valuation differential in year N:</i>	13,301,079.78	1,938,607.65
<i>Valuation differential in year N-1:</i>	1,938,607.65	-14,613,223.35
Changes in the valuation differential of financial contracts	0.00	0.00
<i>Valuation differential in year N:</i>	0.00	0.00
<i>Valuation differential in year N-1:</i>	0.00	0.00
Distribution in previous year from net capital gains and losses	0.00	0.00
Dividends paid in the previous financial year from income	0.00	0.00
Net profit/loss for the financial year prior to the income equalisation account	2,503,514.26	3,491,788.02
Interim dividend(s) paid during the financial year from net capital gains and losses	0.00	0.00
Interim dividend(s) paid during the financial year from profit	0.00	0.00
Other items (*)	966.13	0.03
Net assets at the end of the financial year	125,986,282.45	127,027,558.38

(*) Bonus from the merger with ODDO BHF ALGO MIN VAR on 14 November 2023



2. FURTHER INFORMATION

2.1. BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF THE FINANCIAL INSTRUMENTS

	Name of securities	Amount	%
Assets			
	Bonds and similar securities		
	Total bonds and similar securities	0.00	0.00
	Debt securities		
	Total debt securities	0.00	0.00
Total assets		0.00	0.00
Liabilities			
	Sales of financial instruments		
	Total sales of financial instruments	0.00	0.00
Total liabilities		0.00	0.00
Off-balance sheet			
	Hedging transactions		
	Total hedging transactions	0.00	0.00
	Other transactions		
	Total other transactions	0.00	0.00
Total off-balance sheet		0.00	0.00



2.2. BREAKDOWN BY TYPE OF INTEREST RATES FOR ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary transactions on financial securities								
Financial accounts							6,158,826.76	4.89
Liabilities								
Temporary transactions on financial securities								
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

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

	0 - 3 months]	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary transactions on securities										
Financial accounts	6,158,826.76	4.89								
Liabilities										
Temporary transactions on securities										
Financial accounts										
Off-balance sheet										
Hedging transactions										
Other transactions										



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

	Currency 1	%	Currency 2	%	Currency 3	%	Currencies Other	%
	GBP	GBP	USD	USD	CHF	CHF		
Assets								
Deposits								
Equities and similar securities								
Bonds and similar securities								
Debt securities								
UCIs								
Temporary transactions on securities								
Financial contracts								
Receivables			2,498.82	0.00				
Financial accounts	16,593.49	0.01	11,750.76	0.01	5,031.88	0.00	8,755.39	0.01
Liabilities								
Sales of financial instruments								
Temporary transactions on securities								
Financial contracts								
Payables	0.72	0.00						
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

2.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/12/2023
Total receivables	Coupons and dividends	2,498.82
	Other receivables	237,294.97
		239,793.79
Total debts	Other payables	545,726.68
	External charges due	249,910.27
	Prov. for external charges	135,244.67
		930,881.62
Total debts and receivables		-691,087.83



2.6. EQUITY CAPITAL

2.6.1. Number of securities issued or redeemed

	In units	As amount
A units		
Securities subscribed during the year	116,821.14527	42,859,095.82
Securities redeemed during the year	-138,307.9372	-51,189,431.43
Subscriptions/redemptions (net)	-21,486.79193	-8,330,335.61

	In units	As amount
E units		
Securities subscribed during the year	55,473.80785	16,587,527.17
Securities redeemed during the year	-127,086.47725	-37,234,113.52
Subscriptions/redemptions (net)	-71,612.6694	-20,646,586.35

	In units	As amount
C units		
Securities subscribed during the year	29,593.95715	6,184,982.40
Securities redeemed during the year	-4,437.8215	-943,955.27
Subscriptions/redemptions (net)	25,156.13565	5,241,027.13

	In units	As amount
GBP W units		
Securities subscribed during the year	5	1,130.42
Securities redeemed during the year	0	
Subscriptions/redemptions (net)	5	1,130.42



	In units	As amount
I UNITS		
Securities subscribed during the year	1	1,000.00
Securities redeemed during the year	0	
Subscriptions/redemptions (net)	1	1,000.00

	In units	As amount
R UNITS		
Securities subscribed during the year	1	100.00
Securities redeemed during the year	0	
Subscriptions/redemptions (net)	1	100.00

2.6.2. Subscription and/or redemption fees

	As amount
A units	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00



	As amount
E units	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	As amount
C units	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	As amount
GBP W units	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00



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

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

2.6.3. Management fees

	29/12/2023
A units	
Percentage of fixed management fees	1.49
Management and administration fees	868,217.41
Performance fee	0.00
Management fees paid to third parties	0.00



	29/12/2023
E units	
Percentage of fixed management fees	0.85
Management and administration fees	510,577.15
Performance fee	0.00
Management fees paid to third parties	0.00

	29/12/2023
C units	
Percentage of fixed management fees	1.13
Management and administration fees	36,619.96
Performance fee	0.00
Management fees paid to third parties	0.00

	29/12/2023
GBP W units	
Percentage of fixed management fees	0.87
Management and administration fees	6.88
Performance fee	0.00
Management fees paid to third parties	0.00

	29/12/2023
I UNITS	
Percentage of fixed management fees	0.71
Management and administration fees	0.56
Performance fee	3.51
Management fees paid to third parties	0.00

	29/12/2023
R UNITS	
Percentage of fixed management fees	0.63
Management and administration fees	0.05
Performance fee	0.34
Management fees paid to third parties	0.00



2.7. COMMITMENTS RECEIVED AND GIVEN

2.7.1. Guarantees received by the UCITS

None

2.7.2. Other commitments received and/or granted:

None

2.8. OTHER INFORMATION

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

	29/12/2023
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Securities borrowed	0.00

2.8.2. Current values of financial instruments serving as guarantee deposits

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

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

	29/12/2023
Equities	0.00
Bonds	0.00
Transferable debt securities	0.00
UCITS	0.00
FR0007078829 ODDO BHF METROPOLE SMALL CAP VALUE A	3,470,850.00
Forward financial instruments	0.00
Total group securities	3,470,850.00



2.9. DISTRIBUTABLE INCOME ALLOCATION TABLE

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

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

Table showing the allocation of distributable income from profit (6)

	29/12/2023	30/12/2022
Amounts to be allocated		
Retained earnings	0.00	0.00
Profit/loss	2,403,501.61	3,142,084.60
Total	2,403,501.61	3,142,084.60

	29/12/2023	30/12/2022
A units		
Allocation		
Distribution	0.00	
Retained earnings for the financial year	0.00	
Accumulation	1,131,438.06	1,407,147.45
Total	1,131,438.06	1,407,147.45
Information on shares or units eligible to receive dividends		
Tax credits related to income distribution		



	29/12/2023	30/12/2022
E units		
Allocation		
Distribution		
Retained earnings for the financial year		
Accumulation	1,154,828.72	1,726,997.94
Total	1,154,828.72	1,726,997.94
Information on shares or units eligible to receive dividends		
Tax credits related to income distribution		

	29/12/2023	30/12/2022
C units		
Allocation		
Distribution		
Retained earnings for the financial year		
Accumulation	117,214.43	7,939.21
Total	117,214.43	7,939.21
Information on shares or units eligible to receive dividends		
Tax credits related to income distribution		

	29/12/2023	30/12/2022
GBPW units		
Allocation		
Distribution		
Retained earnings for the financial year		
Accumulation	24.10	
Total	24.10	
Information on shares or units eligible to receive dividends		
Tax credits related to income distribution		



	29/12/2023	30/12/2022
I UNITS		
Allocation		
Distribution		
Retained earnings for the financial year		
Accumulation	-3.38	
Total	-3.38	
Information on shares or units eligible to receive dividends		
Tax credits related to income distribution		

	29/12/2023	30/12/2022
R UNITS		
Allocation		
Distribution		
Retained earnings for the financial year		
Accumulation	-0.32	
Total	-0.32	
Information on shares or units eligible to receive dividends		
Tax credits related to income distribution		



Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
Amounts to be allocated		
Previous undistributed net capital gains and losses	0.00	
Net capital gains and losses for the financial year	8,221,783.82	-3,808,701.31
Interim payments of net capital gains and losses for the financial year	0.00	
Total	8,221,783.82	-3,808,701.31

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
A units		
Allocation		
Distribution	0.00	
Net capital gains and losses not distributed	0.00	
Accumulation	4,476,019.67	-1,941,379.68
Total	4,476,019.67	-1,941,379.68
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
E units		
Allocation		
Distribution	0.00	
Net capital gains and losses not distributed	0.00	
Accumulation	3,357,401.62	-1,857,273.99
Total	3,357,401.62	-1,857,273.99
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		



Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
C units		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	388,292.11	-10,047.64
Total	388,292.11	-10,047.64
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
GBP W units		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	49.11	
Total	49.11	
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		



Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
I UNITS		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	19.36	
Total	19.36	
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
R UNITS		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	1.95	
Total	1.95	
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		



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

A UNITS	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets	68,488,175.09	64,715,873.16	75,928,220.16	62,237,246.47	111,691,418.12
Number of units	175,018.57418	196,505.36611	213,158.15725	208,349.19327	354,665.82722
Net asset value per unit	391.31	329.33	356.20	298.71	314.92
Allocation					
Accumulated income per unit	6.46	7.16	4.12	2.45	6.13
Accumulated net capital gain/loss per unit	25.57	-9.87	15.73	-25.30	-22.16
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

E UNITS	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets	51,543,774.73	61,986,321.68	68,990,358.28	40,756,779.04	14,372,977.29
Number of units	163,513.65262	235,126.32202	243,486.53363	172,602.76676	58,087.25459
Net asset value per unit	315.22	263.62	283.34	236.13	247.43
Allocation					
Accumulated income per unit	7.06	7.34	4.96	3.17	6.15
Accumulated net capital gain/loss per unit	20.53	-7.89	12.47	-19.92	-17.33
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

C UNITS	29/12/2023	30/12/2022			
Net assets	5,951,987.30	325,363.54			
Number of units	26,909.88835	1,753.75270			
Net asset value per unit	221.18	185.52			
Allocation					
Accumulated income per unit	4.35	4.52			
Accumulated net capital gain/loss per unit	14.42	-5.72			
Distribution of income per unit	-	-			
Distribution of net capital gain/loss per unit	-	-			
Tax credit (*)	-	-			

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



GBP W UNITS	29/12/2023				
Net assets	1,205.90				
Number of units	5.00000				
Net asset value per unit (EUR)	241.18				
Net asset value per unit (GBP)	209.59				
Allocation					
Accumulated income per unit	4.82				
Accumulated net capital gain/loss per unit	9.82				
Distribution of income per unit	-				
Distribution of net capital gain/loss per unit	-				
Tax credit (*)	-				

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

I UNITS	29/12/2023				
Net assets	1,035.89				
Number of units	1.00000				
Net asset value per unit	1,035.89				
Allocation					
Accumulated income per unit	-3.38				
Accumulated net capital gain/loss per unit	19.36				
Distribution of income per unit	-				
Distribution of net capital gain/loss per unit	-				
Tax credit (*)	-				

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

R UNITS	29/12/2023				
Net assets	103.54				
Number of units	1.00000				
Net asset value per unit	103.54				
Allocation					
Accumulated income per unit	-0.32				
Accumulated net capital gain/loss per unit	1.95				
Distribution of income per unit	-				
Distribution of net capital gain/loss per unit	-				
Tax credit (*)	-				

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



2.11. INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Stora Enso Oyj R	EUR	313,605	3,927,902.63	3.12
SAP SE	EUR	8,704	1,214,033.92	0.96
Rémy Cointreau SA	EUR	10,964	1,260,860.00	1.00
Sanofi SA	EUR	60,875	5,464,140.00	4.34
Banco Santander Reg SA	EUR	1,435,547	5,425,649.89	4.31
Siemens AG Reg	EUR	27,553	4,681,805.76	3.72
Kering Reg	EUR	7,989	3,187,611.00	2.53
Metso Outotec Oyj	EUR	197,597	1,811,964.49	1.44
Bureau Veritas SA	EUR	84,534	1,933,292.58	1.53
BASF SE Reg	EUR	58,517	2,854,459.26	2.27
BNP Paribas SA A	EUR	78,134	4,890,407.06	3.88
Covestro AG	EUR	47,938	2,525,373.84	2.00
Rexel SA	EUR	121,913	3,019,785.01	2.40
Valeo SA	EUR	150,458	2,093,623.07	1.66
ING Groep NV	EUR	311,496	4,213,294.90	3.34
Anheuser-Busch InBev SA	EUR	82,025	4,791,900.50	3.80
Publicis Groupe SA	EUR	35,469	2,979,396.00	2.36
Daimler Truck Holding AG	EUR	47,006	1,599,144.12	1.27
Allianz SE Reg	EUR	20,150	4,875,292.50	3.87
Continental AG	EUR	49,664	3,820,154.88	3.03
HeidelbergMaterials AG Bearer	EUR	30,566	2,474,012.04	1.96
Henkel AG & Co KGaA Pref	EUR	49,124	3,579,174.64	2.84
Voestalpine	EUR	44,120	1,260,067.20	1.00
Nokia Corp	EUR	698,339	2,131,330.63	1.69
Accor SA	EUR	34,853	1,205,913.80	0.96
AXA SA	EUR	184,236	5,433,119.64	4.31
CapGemini SE	EUR	14,502	2,737,252.50	2.17
Cie de Saint-Gobain SA	EUR	63,365	4,223,910.90	3.35
Sodexo	EUR	33,727	3,359,883.74	2.67
Société Générale SA	EUR	129,269	3,105,687.73	2.47
Fresenius Medical Care AG	EUR	108,743	4,127,884.28	3.28
Totalenergies SE	EUR	69,732	4,295,491.20	3.41



Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Intesa Sanpaolo SpA	EUR	1,232,629	3,258,454.76	2.59
Repsol SA	EUR	244,132	3,283,575.40	2.61
Mercedes-Benz Group AG Reg	EUR	39,783	2,488,426.65	1.98
UCB	EUR	44,530	3,513,417.00	2.79
TOTAL Equities and similar securities traded on a regulated or similar market (except Warrants and subscription certificates)			117,047,693.52	92.91
TOTAL Equities and similar securities traded on a regulated market			117,047,693.52	92.91
TOTAL Equities and equivalent securities			117,047,693.52	92.91
SICAV Oddo BHF Metropole Small Cap Value A Cap	EUR	4,500	3,470,850.00	2.75
TOTAL Standard UCITS and AIFs			3,470,850.00	2.75
TOTAL UCI securities			3,470,850.00	2.75
HSBC Holdings Plc	GBP	27,612	2,498.82	0.00
TOTAL Coupons and dividends			2,498.82	0.00
Misc. creditors Sec. EUR	EUR	-460,862.76	-460,862.76	-0.37
Misc. creditors S/R EUR	EUR	-84,863.92	-84,863.92	-0.07
Misc. debtors Sec. EUR	EUR	215,403.45	215,403.45	0.18
Misc. debtors S/R EUR	EUR	21,891.52	21,891.52	0.02
TOTAL Other debts and receivables			-308,431.71	-0.24
TOTAL Debts and receivables			-305,932.89	-0.24
OddoCie CHF	CHF	4,659.52	5,031.88	0.00
OddoCie DKK	DKK	28,535.63	3,828.80	0.00
OddoCie Par-EUR	EUR	6,116,695.24	6,116,695.24	4.87
OddoCie GBP	GBP	14,420.57	16,593.49	0.01
OddoCie NOK	NOK	36,382.31	3,236.72	0.00
OddoCie SEK	SEK	18,750.85	1,689.87	0.00
OddoCie USD	USD	12,984.59	11,750.76	0.01
TOTAL Assets			6,158,826.76	4.89
TOTAL Cash			6,158,826.76	4.89
Administration fees	EUR	-249,910.27	-249,910.27	-0.20
TOTAL Fees due			-249,910.27	-0.20
TOTAL Fees due			-249,910.27	-0.20
TOTAL Fees due			-249,910.27	-0.20
Management fee	EUR	-119,022.94	-119,022.94	-0.09
Management fee	GBP	-0.63	-0.72	0.00



Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Administration fees	EUR	-16,217.16	-16,217.16	-0.01
Performance fee	EUR	-3.85	-3.85	-0.01
TOTAL Fees			-135,244.67	-0.11
TOTAL Fees			-135,244.67	-0.11
TOTAL Fees			-135,244.67	-0.11
TOTAL CASH			5,467,738.93	4.34
TOTAL NET ASSETS			125,986,282.45	100.00



3. APPENDICES (KID)

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF METROPOLE EURO SRI, undertaking for collective investment in transferable securities ("UCITS") (hereinafter the "Sub-fund")

A sub-fund of SICAV ODDO BHF (hereinafter the "SICAV"), managed by ODDO BHF Asset Management SAS

METROPOLE EURO SRI C shares: FR0014007BE9

am.oddo-bhf.com

Call +33 (0)1 44 51 80 28 for more information.

The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document. ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.

Date of production of the Key Information Document: 30/11/2023

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF METROPOLE EURO SRI is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.

The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des Marchés Financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013.

OBJECTIVES

The Sub-fund seeks to outperform its benchmark, the EURO STOXX Large with net dividends reinvested, net of fees, through active management over a five-year period. The strategy consists of selecting companies with the best ESG scores, narrowing down the investment universe by applying a best in class/best effort approach to Eurozone companies with a market capitalisation of more than EUR 5 billion (mid and large-caps), then selecting discounted stocks through a rigorous financial analysis, knowledge of management teams, and the identification of one or more catalysts that could reduce the discount over an 18-24-month horizon. Socially responsible investment criteria are analysed from four angles:

- corporate governance policy
- respect for the environment
- human resource management
- relations with, and management of, different parties (suppliers, clients, local communities and regulators).

This approach is supplemented by:

- engagement with companies through the exercise of voting rights as well as individual, topical and group dialogue.
- an ESG impact analysis.

The Sub-fund will be predominantly invested in stocks having a capitalisation of more than EUR 5 billion. 10% of the assets may be invested in EU countries outside the Eurozone, as well as in the United Kingdom, Switzerland and Norway. The Sub-fund may also invest in stocks that are not included in the EURO STOXX Large, depending on the opportunities that

arise. Investment in Eurozone equities denominated in euro shall be at least 75%, and exposure at least 60%. The Sub-fund may invest up to 10% of its assets in shares within the European Union but outside the Euro Zone, in the United Kingdom, Switzerland and Norway.

When not invested in equities, up to 10% of the Sub-fund's assets may be invested in units or shares of UCITS, including other UCITS managed by the ODDO BHF group, and up to 15% in money market products.

The Sub-fund may use derivatives to expose its assets to, or hedge them against, an index or specific security. Derivatives are used on a discretionary basis to expose the Sub-fund to, or hedge it against, equity market risk. The derivatives that may be used are restricted to listed options and futures with a maturity of no more than two years.

The sub-fund may invest its assets in securities with embedded derivatives. The use of such instruments will be limited to convertible bonds (standard convertible, index-linked, redeemable for shares), subscription certificates, warrants and contingent value rights. The amount of investment in securities with embedded derivatives may not exceed 10% of the assets.

The Sub-fund's maximum exposure to the different asset classes (equities, debt securities, funds and derivatives) may not exceed 120% 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 sub-fund is exposed (the sum of long and hedging positions).

METROPOLE EURO SRI C shares accumulate their income by annual decision of the Board of Directors.

INTENDED RETAIL INVESTOR

ODDO BHF METROPOLE EURO SRI is intended for investors who already have a portfolio of equity funds and/or directly held equity securities, and are looking to diversify by investing in a UCITS predominantly exposed to the equity markets of the Euro Zone, United Kingdom, Switzerland and Norway, through companies that meet "socially responsible" criteria. US Persons may not invest in this product.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.

The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund.

The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Sub-fund's custodian is ODDO BHF SCA



WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the product until the end of the recommended holding period, i.e. five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:

Derivative risk

Liquidity risk

As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years

Investment: €10,000

Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€1,400	€1,220
	Average return each year	-86.03%	-34.33%
Unfavourable	What you might get back after costs	€6,970	€6,180
	Average return each year	-30.28%	-9.19%
Medium	What you might get back after costs	€9,800	€10,170
	Average return each year	-1.98%	0.33%
Favourable	What you might get back after costs	€15,110	€14,140
	Average return each year	51.10%	7.17%

The unfavourable scenario occurred for an investment between: 03/2015 and 03/2020.

The medium scenario occurred for an investment between: 11/2013 and 11/2018.

The favourable scenario occurred for an investment between: 01/2013 and 01/2018.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts given here are illustrations based on a sample investment and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- €10,000 is invested

Investment: €10,000

Scenarios	If you exit after 1 year	If you exit after 5 years
Total costs	€552.83	€1,235.34
Annual cost impact*	5.59%	2.43%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 2.76% before costs and 0.33% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400.00
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0.00
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 1.32% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€126.43
Transaction costs	0.27% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€26.40
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. There is no performance-related fee for this product.	€0.00

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: over 5 years

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com. The complaints policy is available on the website: am.oddo-bhf.com.

In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.

The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund.

The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF METROPOLE EURO SRI, undertaking for collective investment in transferable securities ("UCITS") (hereinafter the "Sub-fund")

A sub-fund of SICAV ODDO BHF (hereinafter the "SICAV"), managed by ODDO BHF Asset Management SAS

METROPOLE EURO SRI E shares: FR0013185055

am.oddo-bhf.com

Call +33 (0)1 44 51 80 28 for more information.

The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document. ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.

Date of production of the Key Information Document: 30/11/2023

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF METROPOLE EURO SRI is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.

The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des Marchés Financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013.

OBJECTIVES

The Sub-fund seeks to outperform its benchmark, the EURO STOXX Large with net dividends reinvested, net of fees, through active management over a five-year period. The strategy consists of selecting companies with the best ESG scores, narrowing down the investment universe by applying a best in class/best effort approach to Eurozone companies with a market capitalisation of more than EUR 5 billion (mid and large-caps), then selecting discounted stocks through a rigorous financial analysis, knowledge of management teams, and the identification of one or more catalysts that could reduce the discount over an 18-24-month horizon. Socially responsible investment criteria are analysed from four angles:

- corporate governance policy
- respect for the environment
- human resource management
- relations with, and management of, different parties (suppliers, clients, local communities and regulators).

This approach is supplemented by:

- engagement with companies through the exercise of voting rights as well as individual, topical and group dialogue.
- an ESG impact analysis.

The Sub-fund will be predominantly invested in stocks having a capitalisation of more than EUR 5 billion. 10% of the assets may be invested in EU countries outside the Eurozone, as well as in the United Kingdom, Switzerland and Norway. The Sub-fund may also invest in stocks that are not included in the EURO STOXX Large, depending on the opportunities that

arise. Investment in Eurozone equities denominated in euro shall be at least 75%, and exposure at least 60%. The Sub-fund may invest up to 10% of its assets in shares within the European Union but outside the Euro Zone, in the United Kingdom, Switzerland and Norway.

When not invested in equities, up to 10% of the Sub-fund's assets may be invested in units or shares of UCITS, including other UCITS managed by the ODDO BHF group, and up to 15% in money market products.

The Sub-fund may use derivatives to expose its assets to, or hedge them against, an index or specific security. Derivatives are used on a discretionary basis to expose the Sub-fund to, or hedge it against, equity market risk. The derivatives that may be used are restricted to listed options and futures with a maturity of no more than two years.

The sub-fund may invest its assets in securities with embedded derivatives. The use of such instruments will be limited to convertible bonds (standard convertible, index-linked, redeemable for shares), subscription certificates, warrants and contingent value rights. The amount of investment in securities with embedded derivatives may not exceed 10% of the assets.

The Sub-fund's maximum exposure to the different asset classes (equities, debt securities, funds and derivatives) may not exceed 120% 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 sub-fund is exposed (the sum of long and hedging positions).

METROPOLE EURO SRI E shares accumulate their income by annual decision of the Board of Directors.

INTENDED RETAIL INVESTOR

ODDO BHF METROPOLE EURO SRI is intended for investors who already have a portfolio of equity funds and/or directly held equity securities, and are looking to diversify by investing in a UCITS predominantly exposed to the equity markets of the Euro Zone, United Kingdom, Switzerland and Norway, through companies that meet "socially responsible" criteria. US Persons may not invest in this product.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.

The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund.

The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Sub-fund's custodian is ODDO BHF SCA



WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the product until the end of the recommended holding period, i.e. five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:

Derivative risk

Liquidity risk

As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years
Investment: €10,000

Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€1,400	€1,220
	Average return each year	-86.02%	-34.32%
Unfavourable	What you might get back after costs	€7,010	€6,330
	Average return each year	-29.88%	-8.73%
Medium	What you might get back after costs	€9,880	€10,350
	Average return each year	-1.22%	0.69%
Favourable	What you might get back after costs	€15,200	€14,310
	Average return each year	52.02%	7.43%

The unfavourable scenario occurred for an investment between: 03/2015 and 03/2020.

The medium scenario occurred for an investment between: 01/2016 and 01/2021.

The favourable scenario occurred for an investment between: 01/2013 and 01/2018.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts given here are illustrations based on a sample investment and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- €10,000 is invested

Investment: €10,000

Scenarios		If you exit after 1 year	If you exit after 5 years
Total costs		€523.94	€1,085.45
Annual cost impact*		5.29%	2.14%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 2.82% before costs and 0.69% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.



COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400.00
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0.00
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 1.02% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€97.54
Transaction costs	0.27% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€26.40
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. There is no performance-related fee for this product.	€0.00

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: over 5 years

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com. The complaints policy is available on the website: am.oddo-bhf.com.

In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.

The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund.

The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF METROPOLE EURO SRI, undertaking for collective investment in transferable securities ("UCITS") (hereinafter the "Sub-fund")

A sub-fund of SICAV ODDO BHF (hereinafter the "SICAV"), managed by ODDO BHF Asset Management SAS

METROPOLE EURO SRI GBP W shares: FR0013434040

am.oddo-bhf.com

Call +33 (0)1 44 51 80 28 for more information.

The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document. ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.

Date of production of the Key Information Document: 30/11/2023

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF METROPOLE EURO SRI is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.

The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des Marchés Financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013.

OBJECTIVES

The Sub-fund seeks to outperform its benchmark, the EURO STOXX Large with net dividends reinvested, through active management over a five-year period.

The strategy consists of selecting companies with the best ESG scores, narrowing down the investment universe by applying a best in class/best effort approach to Eurozone companies with a market capitalisation of more than EUR 5 billion, then selecting discounted stocks through a rigorous financial analysis, knowledge of management teams, and the identification of one or more catalysts that could reduce the discount over an 18-24-month horizon. Socially responsible investment criteria are analysed from four angles:

- corporate governance policy
- respect for the environment
- human resource management
- relations with, and management of, different parties (suppliers, clients, local communities and regulators).

This approach is supplemented by:

- engagement with companies through the exercise of voting rights as well as individual, topical and group dialogue.
- an ESG impact analysis.

The Sub-fund will be predominantly invested in stocks having a capitalisation of more than EUR 5 billion. 10% of the assets may be invested in EU countries outside the Eurozone, as well as in the United Kingdom, Switzerland and Norway. The Sub-fund may also invest in stocks that are not included in the EURO STOXX Large, depending on the opportunities that arise.

INTENDED RETAIL INVESTOR

ODDO BHF METROPOLE EURO SRI is intended for investors who already have a portfolio of equity funds and/or directly held equity securities, and are looking to diversify by investing in a UCITS predominantly exposed to the equity markets of the Euro Zone, United Kingdom, Switzerland and Norway, through companies that meet "socially responsible" criteria. US Persons may not invest in this product.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.

The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund.

The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Sub-fund's custodian is ODDO BHF SCA

Investment in Eurozone equities denominated in euro shall be at least 75%, and exposure at least 60%. The Sub-fund may invest up to 10% of its assets in shares within the European Union but outside the Euro Zone, in the United Kingdom, Switzerland and Norway.

When not invested in equities, up to 10% of the Sub-fund's assets may be invested in units or shares of UCITS, including other UCITS managed by the ODDO BHF group, and up to 15% in money market products.

The Sub-fund may use derivatives to expose its assets to, or hedge them against, an index or specific security.

The derivatives that may be used are restricted to listed options and futures with a maturity of no more than two years.

The sub-fund may invest its assets in securities with embedded derivatives. The use of such instruments will be limited to convertible bonds (standard convertible, index-linked, redeemable for shares), subscription certificates, warrants and contingent value rights. The amount of investment in securities with embedded derivatives may not exceed 10% of the assets.

The Sub-fund's maximum exposure to the different asset classes (equities, debt securities, funds and derivatives) may not exceed 120% 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 sub-fund is exposed (the sum of long and hedging positions).

The share class is denominated in GBP and is not hedged against currency risk relative to the euro.

METROPOLE EURO SRI GBP W shares accumulate their income by annual decision of the Board of Directors.



WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the product until the end of the recommended holding period, i.e. five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:

Derivative risk

Liquidity risk

As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years

Investment: £10,000

Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	£1,400	£1,220
	Average return each year	-86.03%	-34.33%
Unfavourable	What you might get back after costs	£6,970	£6,180
	Average return each year	-30.28%	-9.19%
Medium	What you might get back after costs	£9,800	£10,170
	Average return each year	-1.98%	0.33%
Favourable	What you might get back after costs	£15,110	£14,140
	Average return each year	51.10%	7.17%

The unfavourable scenario occurred for an investment between: 03/2015 and 03/2020.

The medium scenario occurred for an investment between: 11/2013 and 11/2018.

The favourable scenario occurred for an investment between: 01/2013 and 01/2018.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts given here are illustrations based on a sample investment and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- £10,000 is invested

Investment: £10,000

Scenarios		If you exit after 1 year	If you exit after 5 years
Total costs		£532.96	£1,123.72
Annual cost impact*		5.39%	2.22%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 2.55% before costs and 0.33% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to £400.00
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to £0.00
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 1.11% of the value of your investment per year. This is an estimate based on actual costs over the last year.	£106.56
Transaction costs	0.27% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	£26.40
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. There is no performance-related fee for this product.	£0.00

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: over 5 years

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

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The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF METROPOLE EURO SRI, undertaking for collective investment in transferable securities ("UCITS") (hereinafter the "Sub-fund")

A sub-fund of SICAV ODDO BHF (hereinafter the "SICAV"), managed by ODDO BHF Asset Management SAS

METROPOLE EURO SRI E shares: FR0013185055

am.oddo-bhf.com

Call +33 (0)1 44 51 80 28 for more information.

The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document. ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.

Date of production of the Key Information Document: 30/11/2023

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF METROPOLE EURO SRI is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.

The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des Marchés Financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013.

OBJECTIVES

The Sub-fund seeks to outperform its benchmark, the EURO STOXX Large with net dividends reinvested, net of fees, through active management over a five-year period. The strategy consists of selecting companies with the best ESG scores, narrowing down the investment universe by applying a best in class/best effort approach to Eurozone companies with a market capitalisation of more than EUR 5 billion (mid and large-caps), then selecting discounted stocks through a rigorous financial analysis, knowledge of management teams, and the identification of one or more catalysts that could reduce the discount over an 18-24-month horizon. Socially responsible investment criteria are analysed from four angles:

- corporate governance policy
- respect for the environment
- human resource management
- relations with, and management of, different parties (suppliers, clients, local communities and regulators).

This approach is supplemented by:

- engagement with companies through the exercise of voting rights as well as individual, topical and group dialogue.
- an ESG impact analysis.

The Sub-fund will be predominantly invested in stocks having a capitalisation of more than EUR 5 billion. 10% of the assets may be invested in EU countries outside the Eurozone, as well as in the United Kingdom, Switzerland and Norway. The Sub-fund may also invest in stocks that are not included in the EURO STOXX Large, depending on the opportunities that

arise. Investment in Eurozone equities denominated in euro shall be at least 75%, and exposure at least 60%. The Sub-fund may invest up to 10% of its assets in shares within the European Union but outside the Euro Zone, in the United Kingdom, Switzerland and Norway.

When not invested in equities, up to 10% of the Sub-fund's assets may be invested in units or shares of UCITS, including other UCITS managed by the ODDO BHF group, and up to 15% in money market products.

The Sub-fund may use derivatives to expose its assets to, or hedge them against, an index or specific security. Derivatives are used on a discretionary basis to expose the Sub-fund to, or hedge it against, equity market risk. The derivatives that may be used are restricted to listed options and futures with a maturity of no more than two years.

The sub-fund may invest its assets in securities with embedded derivatives. The use of such instruments will be limited to convertible bonds (standard convertible, index-linked, redeemable for shares), subscription certificates, warrants and contingent value rights. The amount of investment in securities with embedded derivatives may not exceed 10% of the assets.

The Sub-fund's maximum exposure to the different asset classes (equities, debt securities, funds and derivatives) may not exceed 120% 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 sub-fund is exposed (the sum of long and hedging positions).

METROPOLE EURO SRI E shares accumulate their income by annual decision of the Board of Directors.

INTENDED RETAIL INVESTOR

ODDO BHF METROPOLE EURO SRI is intended for investors who already have a portfolio of equity funds and/or directly held equity securities, and are looking to diversify by investing in a UCITS predominantly exposed to the equity markets of the Euro Zone, United Kingdom, Switzerland and Norway, through companies that meet "socially responsible" criteria. US Persons may not invest in this product.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.

The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund.

The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Sub-fund's custodian is ODDO BHF SCA



WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the product until the end of the recommended holding period, i.e. five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:

Derivative risk

Liquidity risk

As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years
Investment: €10,000

Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€1,400	€1,220
	Average return each year	-86.02%	-34.32%
Unfavourable	What you might get back after costs	€7,010	€6,330
	Average return each year	-29.88%	-8.73%
Medium	What you might get back after costs	€9,880	€10,350
	Average return each year	-1.22%	0.69%
Favourable	What you might get back after costs	€15,200	€14,310
	Average return each year	52.02%	7.43%

The unfavourable scenario occurred for an investment between: 03/2015 and 03/2020.

The medium scenario occurred for an investment between: 01/2016 and 01/2021.

The favourable scenario occurred for an investment between: 01/2013 and 01/2018.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts given here are illustrations based on a sample investment and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- €10,000 is invested

Investment: €10,000

Scenarios		If you exit after 1 year	If you exit after 5 years
Total costs		€523.94	€1,085.45
Annual cost impact*		5.29%	2.14%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 2.82% before costs and 0.69% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.



COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400.00
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0.00
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 1.02% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€97.54
Transaction costs	0.27% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€26.40
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. There is no performance-related fee for this product.	€0.00

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: over 5 years

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com. The complaints policy is available on the website: am.oddo-bhf.com.

In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.

The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund.

The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF METROPOLE EURO SRI, undertaking for collective investment in transferable securities ("UCITS") (hereinafter the "Sub-fund")

A sub-fund of SICAV ODDO BHF (hereinafter the "SICAV"), managed by ODDO BHF Asset Management SAS

METROPOLE EURO SRI R shares: FR001400LRK9

am.oddo-bhf.com

Call +33 (0)1 44 51 80 28 for more information.

The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document. ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.

Date of production of the Key Information Document: 30/11/2023

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF METROPOLE EURO SRI is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.

The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des Marchés Financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013.

OBJECTIVES

The Sub-fund seeks to outperform its benchmark, the EURO STOXX Large with net dividends reinvested, net of fees, through active management over a five-year period. The strategy consists of selecting companies with the best ESG scores, narrowing down the investment universe by applying a best in class/best effort approach to Eurozone companies with a market capitalisation of more than EUR 5 billion (mid and large-caps), then selecting discounted stocks through a rigorous financial analysis, knowledge of management teams, and the identification of one or more catalysts that could reduce the discount over an 18-24-month horizon. Socially responsible investment criteria are analysed from four angles:

- corporate governance policy
 - respect for the environment
 - human resource management
 - relations with, and management of, different parties (suppliers, clients, local communities and regulators).
- This approach is supplemented by:
- engagement with companies through the exercise of voting rights as well as individual, topical and group dialogue.
 - an ESG impact analysis.

The Sub-fund will be predominantly invested in stocks having a capitalisation of more than EUR 5 billion. 10% of the assets may be invested in EU countries outside the Eurozone, as well as in the United Kingdom, Switzerland and Norway. The Sub-fund may also invest in stocks that are not included in the EURO STOXX Large, depending on the opportunities that

INTENDED RETAIL INVESTOR

ODDO BHF METROPOLE EURO SRI is intended for investors who already have a portfolio of equity funds and/or directly held equity securities, and are looking to diversify by investing in a UCITS predominantly exposed to the equity markets of the Euro Zone, United Kingdom, Switzerland and Norway, through companies that meet "socially responsible" criteria. US Persons may not invest in this product.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.

The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund.

The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Sub-fund's custodian is ODDO BHF SCA

arise. Investment in Eurozone equities denominated in euro shall be at least 75%, and exposure at least 60%. The Sub-fund may invest up to 10% of its assets in shares within the European Union but outside the Euro Zone, in the United Kingdom, Switzerland and Norway.

When not invested in equities, up to 10% of the Sub-fund's assets may be invested in units or shares of UCITS, including other UCITS managed by the ODDO BHF group, and up to 15% in money market products.

The Sub-fund may use derivatives to expose its assets to, or hedge them against, an index or specific security. Derivatives are used on a discretionary basis to expose the Sub-fund to, or hedge it against, equity market risk. The derivatives that may be used are restricted to listed options and futures with a maturity of no more than two years.

The sub-fund may invest its assets in securities with embedded derivatives. The use of such instruments will be limited to convertible bonds (standard convertible, index-linked, redeemable for shares), subscription certificates, warrants and contingent value rights. The amount of investment in securities with embedded derivatives may not exceed 10% of the assets.

The Sub-fund's maximum exposure to the different asset classes (equities, debt securities, funds and derivatives) may not exceed 120% 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 sub-fund is exposed (the sum of long and hedging positions).

METROPOLE EURO SRI R shares accumulate their income by annual decision of the Board of Directors.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the product until the end of the recommended holding period, i.e. five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you.

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:

Derivative risk

Liquidity risk

As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years

Investment: €10,000

Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€1,370	€1,220
	Average return each year	-86.29%	-34.35%
Unfavourable	What you might get back after costs	€6,990	€6,260
	Average return each year	-30.10%	-8.95%
Medium	What you might get back after costs	€9,830	€10,300
	Average return each year	-1.73%	0.59%
Favourable	What you might get back after costs	€15,150	€12,830
	Average return each year	51.49%	5.11%

The unfavourable scenario occurred for an investment between: 03/2015 and 03/2020.

The medium scenario occurred for an investment between: 11/2013 and 11/2018.

The favourable scenario occurred for an investment between: 06/2016 and 06/2021.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts given here are illustrations based on a sample investment and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- €10,000 is invested

Investment: €10,000

Scenarios	If you exit after 1 year	If you exit after 5 years
Total costs	€573.01	€1,362.03
Annual cost impact*	5.80%	2.65%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.24% before costs and 0.59% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.



One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400.00
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0.00
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 1.41% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€135.14
Transaction costs	0.27% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€26.40
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company deducts this fee from your investment if the product outperforms its benchmark. The actual amount will vary depending on how well your investment performs. Up to 20% of the Sub-fund's outperformance relative to the benchmark index, once past underperformance over the previous five years has been offset and provided that the Fund's absolute return is positive.	€11.46

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: over 5 years

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com.

In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.

The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund.

The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.



1. APPENDICES (SFDR)

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 METROPOLE EURO SRI

Legal entity identifier:
969500QQ9EI5H1K817

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.**

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

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



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

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

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).
- Dialogue and engagement in line with the Fund Manager's dialogue and engagement policy.
- Consideration of principal adverse impacts (PAIs) in accordance with the Fund Manager's policy regarding Article 4 of the SFDR.

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

● *How did the sustainability indicators perform?*

29/12/2023		
	Fund	Hedging
Internal ESG rating*	AAA-	100.0
Women on the Board of Directors (%)	41.0	100.0
Independence of the directors (%)	65.4	100.0
Weighted carbon intensity (tCO ₂ e/€m revenue)	139.2	100.0
Sustainable investments (%)	N/A	N/A
Taxonomy-aligned investments (%)	N/A	N/A

* CCC is the rating with the highest risk and AAA is the best rating.

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

30/12/2022		
	Fund	Hedging
Internal ESG rating*	AAA-	100.0
Women on the Board of Directors (%)	40.2	100.0
Independence of the directors (%)	67.0	100.0
Weighted carbon intensity (tCO ₂ e/€m revenue)	229.0	97.0
Sustainable investments (%)	0.0	0.0
Taxonomy-aligned investments (%)	0.0	0.0

* CCC is the rating with the highest risk and AAA is the best rating.

● *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.

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

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

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

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

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

Sustainable investment was not the objective of the fund.

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

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



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

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

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

PAI	29/12/2023	Hedging
1. Scope 1 GHG emissions	16,239.7	95.6%
1. Scope 2 GHG emissions	3,123.3	95.6%
1. Scope 3 GHG emissions	88,216.8	95.6%
2. Total GHG emissions	107,122.3	95.6%
3. Carbon footprint	891.3	95.6%
4. GHG intensity of investee companies	904.6	95.6%
5. Share of investments in companies active in the fossil fuel sector	0.1	95.6%
6. Share of non-renewable energy consumption and production	0.7	82.0%
7. Energy consumption intensity per high impact climate sector	58.6	51.8%
8. Activities negatively affecting biodiversity-sensitive areas	0.0	95.6%
9. Emissions to water	0.0	2.0%
10. Hazardous waste and radioactive waste ratio	3.2	38.1%
11. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0	95.6%
12. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.1	95.6%
13. Unadjusted gender pay gap	0.2	31.3%
14. Board gender diversity	0.4	95.6%
15. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	95.6%



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
Axa Sa	Finance	4.1%	France
Banco Santander Sa	Finance	4.0%	Spain
Sanofi	Health care	4.0%	France
Totalenergies Se	Energy	3.8%	France
Bnp Paribas	Finance	3.7%	France
Allianz Se-Reg	Finance	3.5%	Germany
Compagnie De Saint Gobain	Industrials	3.5%	France
Siemens Ag-Reg	Industrials	3.5%	Germany
Intesa Sanpaolo	Finance	3.2%	Italy
Anheuser-Busch Inbev Sa/Nv	Consumer staples	3.1%	Belgium
Ing Groep Nv	Finance	3.0%	Netherlands
Publicis Groupe	Communication services	2.8%	France
Oddo Bhf Métropole Small Cap Value A	-	2.8%	France
Repsol Sa	Energy	2.7%	Spain

* 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?

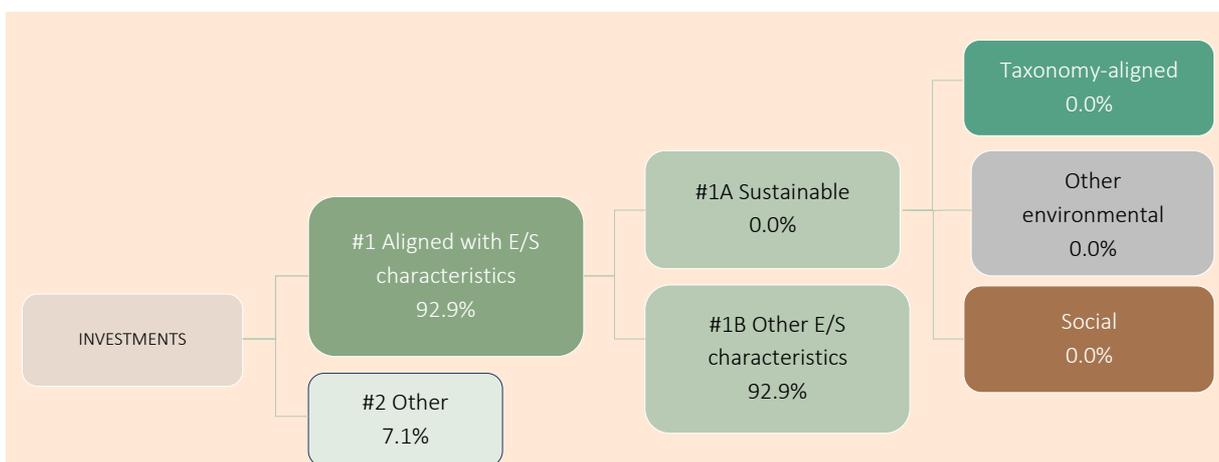
Asset allocation describes the share of investments in specific assets.

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 4.3% cash, 0.0% derivatives and 2.8% investments that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

Sector*	% of assets at 29/12/2023
Finance	24.8%
Industrials	13.7%
Consumer discretionary	12.8%
Health care	10.4%
Materials	10.4%
Consumer staples	7.6%
Energy	6.0%
IT	4.8%
Communication services	2.4%
Fund	2.8%
Cash	4.3%

*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?**

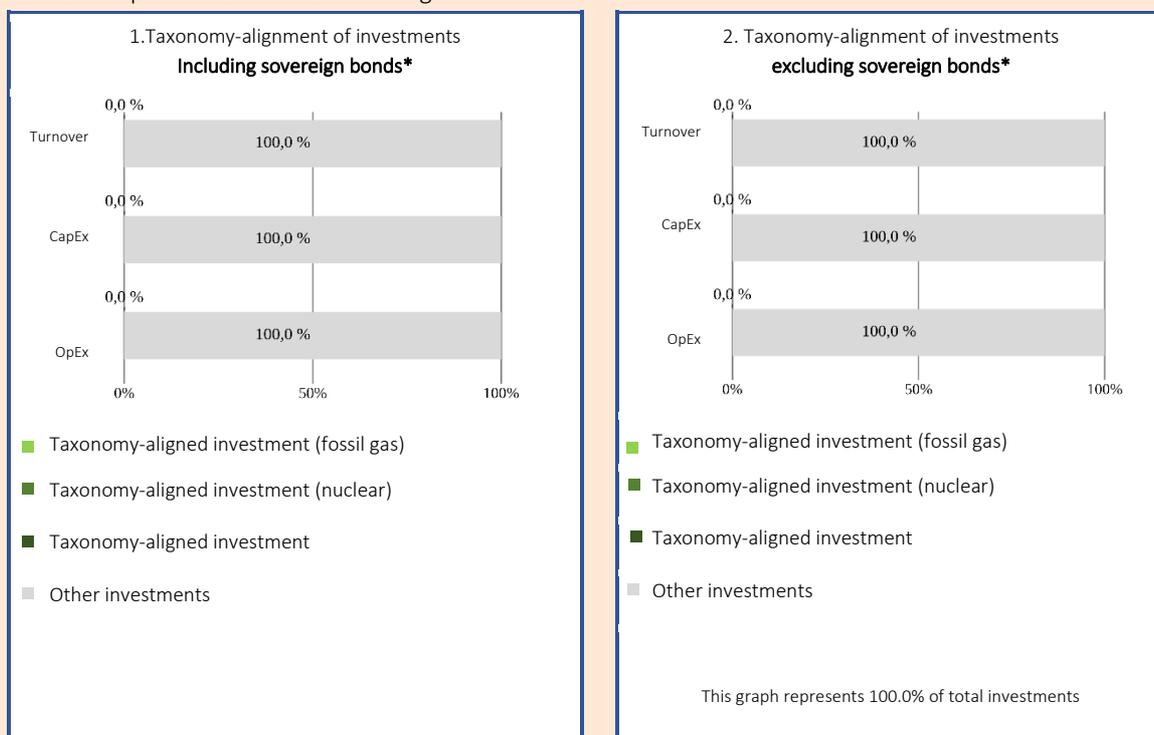
- Yes In fossil gas In nuclear
- No

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.

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.

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



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

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

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

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

Not applicable.

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



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



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

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 in the following ways:

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



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

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

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

The fund’s ESG performance is compared with that of the ESG universe of ODDO BHF Métropole Euro SRI, which includes all eurozone companies with a market capitalisation in excess of EUR 4 billion (i.e. 288 companies as at 29/12/2023).

● *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.

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

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

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

29/12/2023				
	Fund	Hedging	ESG universe	Hedging
Internal ESG rating	AAA-	100.0	AA+	100.0
Women on the Board of Directors (%)	41.0	100.0	38.6	99.7
Independence of the directors (%)	65.4	100.0	61.1	99.7
Weighted carbon intensity (tCO ₂ e/€m revenue)	139.2	100.0	107.2	100.0
Sustainable investments (%)	N/A	N/A	N/A	N/A
Taxonomy-aligned investments (%)	N/A	N/A	N/A	N/A

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

Not applicable.

04

Sub-fund

ODDO BHF GLOBAL TARGET 2028



PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF Global Target 2028, undertaking for collective investment in transferable securities ("UCITS") (hereinafter the "Sub-fund")

A sub-fund of SICAV ODDO BHF (hereinafter the "SICAV"), managed by ODDO BHF Asset Management SAS

ODDO BHF Global Target 2028 CI-EUR shares: FR001400C7V2

am.oddo-bhf.com

Call +33 (0)1 44 51 80 28 for more information.

The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document.

ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.

Date of production of the Key Information Document: 16/10/2023

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF Global Target 2028 is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.

The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des Marchés Financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013. The Sub-fund was created on 22 November 2022.

OBJECTIVES

The investment objective is to achieve an annualised performance (net of fees) above 4% over an investment period running from the sub-fund inception date, 22 November 2022, to 31 December 2028 at the latest. The sub-fund does not have a benchmark index. The investment objective takes into account the estimated default risk, the cost of hedging and management fees. This objective is based on the realisation of market assumptions laid down by the Management Company. It does not constitute the promise of a return or a performance. Investors should be aware that the performance indicated in the investment objective does not include all cases of default.

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

The sub-fund's investment strategy is to manage a diversified portfolio of debt securities composed, up to a limit of 100% of the sub-fund's net assets, of traditional, high yield bonds rated between BB+ and CCC (by Standard & Poor's or equivalent as assessed by the Management Company, or according to an internal rating) that the manager considers to have been unfairly downgraded by the rating agencies, mainly issued (at least 60%) by corporate issuers with their registered office in an OECD member country and with maturities of a maximum of six months and one day after 31 December 2028 (final maturity of the product or early redemption options at the sub-fund's discretion). Within the limit of 40% of the net assets, the sub-fund may hold securities from corporate issuers whose registered office is located outside of the OECD, including in emerging countries. The sub-fund will implement its investment strategy over an investment period through to a maturity date set by the Management Company (initially 31 December 2028). The strategy is not limited to holding bonds; the Management Company may make changes to the portfolio to take advantage of new opportunities in the market, or if it detects an increase in the risk of default of one of the issuers in the portfolio. These securities will be denominated in any OECD currencies and hedged against currency risk; however, there will be a residual currency risk of no more than

5% of net assets. Given the sub-fund's performance target and specific maximum maturity for securities held, the selection of securities may vary over time at the portfolio manager's discretion, depending on market opportunities and coming to maturity of securities. In particular, the sub-fund may invest up to 100% of its assets in investment grade securities rated higher than BB+ (Standard & Poor's or equivalent as assessed by the Management Company or according to an 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. Up to 10% of the sub-fund's net assets may be invested in units or shares of other funds. These funds may be managed by management companies of the ODDO BHF Group and will be compatible with the sub-fund's investment strategy. The sub-fund will invest on a discretionary basis in listed forward financial instruments in order to seek exposure to and hedge against interest rate risk and systematically for the purpose of hedging against currency risk (futures, options). It may also use swaps and forward exchange contracts on a discretionary basis to hedge against currency risk. Index credit default swaps (CDS) will be used only to hedge against credit risk up to a maximum of 100% of the sub-fund's net assets. The sub-fund will not use total return swaps. The sub-fund's maximum exposure to the instruments (equities, debt securities, funds and derivatives) may not exceed 100% 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 sub-fund is exposed (the sum of long and hedging positions). Subscription period: new subscriptions will not be accepted after 11:15 (Paris time) on 31 December 2024 (subject to any early close or extension to be decided at the Management Company's discretion). Subscription, conversion and redemption requests are centralised by the custodian every Paris stock exchange trading day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day. The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

CI-EUR shares accumulate their income, as decided by the management company on a yearly basis.

INTENDED RETAIL INVESTOR

The sub-fund is intended for investors seeking exposure to the bond markets over a period of over six years, who are willing to accept the risks arising from such exposure. US Persons may not invest in this product.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Sub-fund's custodian is ODDO BHF SCA



WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the product until maturity, i.e. on 31 December 2028. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:

risk linked to financial techniques, counterparty risk and liquidity risk.

As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: until the product matures (31/12/2028)

Example investment: €10,000

Scenarios		If you exit after 1 year	If you exit at maturity (31/12/2028)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€5,060	€5,490
	Average return each year	-49.37%	-10.62%
Unfavourable	What you might get back after costs	€8,080	€8,910
	Average return each year	-19.16%	-2.14%
Medium	What you might get back after costs	€9,900	€11,450
	Average return each year	-1.01%	2.57%
Favourable	What you might get back after costs	€11,690	€12,460
	Average return each year	16.94%	4.21%

The unfavourable scenario occurred for an investment between: 08/2021 and 08/2023.

The medium scenario occurred for an investment between: 07/2016 and 11/2021.

The favourable scenario occurred for an investment between: 02/2016 and 06/2021.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts given here are illustrations based on a sample investment and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- €10,000 is invested

Investment: €10,000

Scenarios		If you exit after 1 year	If you exit at maturity (31/12/2028)
Total costs		€536.27	€1,294.40
Annual cost impact*		5.42%	2.25%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.82% before costs and 2.57% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.



COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400.00
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0.00
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 0.80% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€76.80
Transaction costs	0.56% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€53.76
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company deducts this fee from your investment if the product outperforms its benchmark. The actual amount will vary depending on how well your investment performs. 10%, inclusive of tax, of the sub-fund's net annualised outperformance above 4% over the sub-fund's reference period, once any past underperformance from the previous five financial years has been fully offset.	€5.71

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: until the product matures

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com.

In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.



1. MANAGEMENT REPORT

Macroeconomic climate and equity market performances in 2023

2023 proved positive overall for most risky assets due to a number of reasons.

Economic growth in developed markets outstripped the forecasts. In the US, it was higher than consensus expectations and the employment market remained extremely robust. Europe avoided recession, despite the major challenges associated with high energy costs and rising interest rates. In addition, easing of the restrictions imposed as a result of COVID-19 in China also gave rise to a certain degree of optimism regarding growth.

Inflation peaked and started to slow from the fourth quarter of 2023, and central banks (the US Federal Reserve and the ECB) announced a pause in their monetary tightening policy and the potential for rate cuts in 2024. At the end of 2023, 5-year and 10-year yields had fallen significantly year-on-year in Europe despite volatility over the course of the year, and had risen slightly year-on-year in the US.

Geopolitical conflicts (Russia/Ukraine and the Middle East) were contained at regional level. Some fragility in the banking sector (SVB, Credit Suisse) provoked a temporary market correction.

Both equity and bond markets delivered solid gains in 2023.

The European high yield market (HEAE index, ICE BofA Euro Non-Financial Fixed & Floating Rate High Yield Constrained) posted sound performance of +12.1% for 2023. The market spread tightened by 117 bps to 413 bps.

The high yield market posted positive returns for most of the calendar year, with the exception of the months of February, March and October. It rallied strongly in November and December, with investors banking on a short-term easing of monetary policy by the Fed and the ECB as inflation momentum ran out of steam and economic growth weakened.

Against the backdrop of this positive market environment, there was very strong new issue activity.

The reporting season proved generally satisfactory. With the exception of the chemicals, packaging and real estate sectors, most companies managed to hold profit margins stable despite cost inflation.

Fund performance

Thanks to cautious stock selection, ODDO BHF Global Target 2028 (CI share class) rose by 11.2%, net of fees, during the period under review. Fund volatility was also low at 3.3%.

Share class	Annual performance
ODDO BHF Global Target 2028 CI-CHF [H]	9.2%
ODDO BHF GLOBAL TARGET 2028 CI-EUR	11.2%
ODDO BHF Global Target 2028 CI-USD [H]	13.3%
ODDO BHF Global Target 2028 CN-CHF [H]*	-
ODDO BHF GLOBAL TARGET 2028 CN-EUR	10.9%
ODDO BHF Global Target 2028 CR-CHF [H]	8.4%
ODDO BHF GLOBAL TARGET 2028 CR-EUR	10.4%
ODDO BHF Global Target 2028 CR-USD [H]	12.8%
ODDO BHF GLOBAL TARGET 2028 DI-EUR	11.1%
ODDO BHF Global Target 2028 DIw-EUR	11.7%
ODDO BHF GLOBAL TARGET 2028 DN-EUR	11.5%
ODDO BHF Global Target 2028 DNw-EUR	12.3%
ODDO BHF GLOBAL TARGET 2028 DR-EUR	10.5%
ODDO BHF GLOBAL TARGET 2028 DRw-EUR	10.9%

* Inception date for the CN-CHF [H] share class: 2023.

Please note that past performance is not a reliable indicator of future performance.

Portfolio management



ODDO BHF Global Target 2028 continued to invest during the period under review. Cash was mainly invested in high-quality companies with sound creditworthiness and an attractive risk/reward profile. The fund also participated in attractive new issues on the high yield market. It also reduced its exposure to companies with declining creditworthiness such as those in the chemicals sector. The fund had practically no exposure to the real estate and construction sectors.

The main purchases/sales during the last financial year:

Security	Acquisition	Disposal	Currency
France 0% BTr 22/12.07.23	18,969,219.54	18,983,470.95	EURO
Deutschland 0% 22/19.07.23	18,957,282.92	18,977,596.42	EURO
Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	8,035,910.00		EURO
Parts Europe SA FRN 21/20.07.27	5,738,163.50		EURO
Lorca Telecom BidCo SAU 4% 20/18.09.27	5,499,857.00		EURO
Iliad Holdings SAS 5.625% 21/15.10.28	4,410,262.00		EURO
Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	4,116,329.17		EURO
Cirsa Finance Intl Sàrl 10.375% 22/30.11.27	4,033,727.00		EURO
Rossini Sàrl FRN Sen Reg S 19/30.10.25	4,005,190.00		EURO
Cheplapharm Arzneimittel GmbH 4.375% 20/15.01.28	3,987,384.00		EURO

Outlook

Economic growth is likely to remain lacklustre on both sides of the Atlantic in 2024. Continued high energy costs and fragile consumer confidence could also affect growth, particularly in the first half of 2024. In the second half of 2024, rising real income and falling interest rates could improve consumer sentiment and economic activity. The expected fall in inflation in 2024 could usher in interest rate cuts from central banks. The exact timing of such cuts is still unclear. Interest rates may remain at a high level for longer than expected by the market. Market volatility could be fuelled by high sovereign debt levels in developed countries and any unforeseen turmoil in the geopolitical situation.

On the other hand, conditions on the European high yield market remain favourable, as does issuer quality, with bonds rated BB representing more than 60% of the market and recent rating trends proving relatively positive (more upward than downward revisions). Most issuers (with the exception of those in the real estate sector) still have ample liquidity and adequate market access to issue new bonds for refinancing. For 2024, we expect strong new issue activity and default rates to remain low.

At the end of 2023, the European high yield market (HEAE) had a Yield to Worst of 6.55% and an OAS of 413 bps. Given a European default rate estimated at 3.8% (Moody's 12-month forecast in November 2023) and a recovery rate of 30%, the current market spread looks to be more or less correctly valued.

Based on historic data, the probability of a positive one-year return is over 80% if spreads are between 400 and 500 bps. The break-even spread for the ODDO BHF Global Target 2028 sub-fund is around 300 bps on a one-year horizon.

In the current market environment, credit selection based on fundamental analysis remains key to generating decent returns. Our investments are focused on issuers with a sound economic model, moderate debt ratio and cautious financing policy.

Significant events after the reporting date

None

Research and development

None

Prevention of technical risks

Not applicable



2. REGULATORY INFORMATION

Efficient portfolio management techniques and derivatives (ESMA) in euro

Forward exchange management strategies (SELL GBP EUR 16/01/2024, BUY CHF EUR 16/01/2024 G1, SELL USD EUR 16/01/2024, BUY USD EUR 16/01/2024 G3 and SELL USD EUR 16/01/2024) were set up during the financial year. Counterparties to these transactions: (BHF FRANKFURT, CAYLON) – collateral received 420,000.

Transparency of securities financing transactions and reuse of financial instruments (SFTR) in the fund's accounting currency (EUR)

Assets used for each type of securities financing transaction and total return swaps expressed in absolute terms and as a percentage of the fund's net assets

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Amount	857,810.88		11,650,252.15		
% of total net assets			4.18		

Amount of securities and commodities lent as a proportion of assets

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Amount of assets lent	857,810.88				
% of assets available for lending	0.30				



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

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
1. Name	ODDO ET CIE PARIS		ODDO ET CIE PARIS		
Amount	564,822.45		9,510,083.51		
Domicile	FRANCE		FRANCE		
2. Name	MORGAN STANLEY AND CO. INTERNATIONAL PLC LONDON		HSBC BANK PLC PARIS		
Amount	292,988.43		782,438.01		
Domicile	UNITED KINGDOM		FRANCE		
3. Name			MORGAN STANLEY AND CO. INTERNATIONAL PLC LONDON		
Amount			667,017.56		
Domicile			UNITED KINGDOM		
4. Name			BNP PARIBASEQUITIES FRANCE (ACCOUNTING) PARIS		
Amount			373,598.40		
Domicile			FRANCE		
5. Name			SOCIETE GENERALE PARIS		
Amount			317,114.67		
Domicile			FRANCE		
6. Name					
Amount					
Domicile					
7. Name					
Amount					
Domicile					
8. Name					
Amount					
Domicile					
9. Name					
Amount					
Domicile					
10. Name					
Amount					
Domicile					



Type and quality of guarantees (collateral)

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Type and quality of guarantee					
Cash	889,022.68		11,239,729.40		
Debt instruments					
High-quality rating					
Medium-quality rating					
Low-quality rating					
Equities					
High-quality rating					
Medium-quality rating					
Low-quality rating					
Fund units					
High-quality rating					
Medium-quality rating					
Low-quality rating					
Currency of the guarantee	EUR		EUR		
Issuing country of the guarantee					

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

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year	889,022.68		11,239,729.40		
over 1 year					
open-ended					



Maturity of securities financing transactions and total return swaps, broken down as per the ranges below

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
over 1 year	857,810.88		11,650,252.15		
open-ended					

Settlement and clearing of contracts

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Central counterparty					
Bilateral	857,810.88		11,650,252.15		
Trilateral					

Data on the reuse of guarantees

	Cash	Securities
Maximum amount (%)	100%	
Amount used (%)	100%	
UCI revenue following the reinvestment of cash guarantees for securities financing transactions and TRS	196,296.97	

Data on the custody of guarantees received by the UCI

1. Name	ODDO & Cie Paris
Amount in custody	11,239,729.40
2. Name	ODDO & Cie Paris
Amount in custody	889,022.68



Data on the custody of guarantees provided by the UCI

Total amount of collateral paid

As % of the guarantees paid

Separate accounts

Grouped accounts

Other accounts

Breakdown of revenue data

		Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
UCIs	Amount	-28,979.85		-94,812.33		
	as a % of revenue	0.04		0.02		
Manager	Amount					
	as a % of revenue					
Third parties (e.g. lending agent, etc.)	Amount					
	as a % of revenue					

Breakdown of cost data

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



Tax regime

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

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

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

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

The sub-fund's units are not eligible for the French equity savings plan (PEA).

Regulatory information

The Fund does not hold any financial instruments issued by companies linked to the Oddo BHF group.

UCITS held by the Fund and managed by the management company at the Fund's reporting date: see the annual financial statements.

No threshold breaches have been reported.

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 underlying investments do not take into account EU criteria on environmentally sustainable economic activities.

Full information about ESG criteria can be accessed on the ODDO BHF Asset Management SAS website at the following address: www.am.oddo-bhf.com.

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

For further information, please consult the KIID of this UCI, and particularly the "Risk and reward profile" section, or its full prospectus, which are available on request from the management company or on the website www.am.oddo-bhf.com.

SFDR and the Taxonomy Regulation

Environmental, social and governance criteria:

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

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

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



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

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.

3. FINANCIAL ELEMENTS

Statutory auditor's report and the annual financial statements

Summary documents in accordance with accounting guidelines and the statutory auditor's certificate are attached in the appendices.

Statement of net assets – portfolio composition

At 29 December 2023, the portfolio composition was as follows:

Items on the statement of net assets	Amount in EUR
Equities and similar securities	0.00
Bonds and similar securities	228,798,772.56
Funds	0.00
Debt securities	21,949,742.64
Financial contracts	-
Temporary transactions on securities	12,508,153.11
Receivables	43,152,478.75
Financial accounts	15,912,199.35
Deposits	12,186,115.11
Total assets held by the sub-fund	-
Payables	-
Net asset value*	334,507,461.52

SICAV performance – Change in the net asset value

CI-EUR shares

Date	Number of units	Net assets	Net asset value	Accumulation per unit	Capital gains (losses)
30 December 2022	9,500.00	9,439,607.73	993.64	0.88	5.86
29 December 2023	59,575.682	65,824,797.44	1,104.893	55.24	-1.06

CR-EUR shares

Date	Number of units	Net assets	Net asset value	Accumulation per unit	Capital gains (losses)
30 December 2022	3,933.918	390,771.37	99.333	0.09	0.47
29 December 2023	1,089,874.903	119,563,903.68	109.704	4.79	-0.10



CN-EUR shares

Date	Number of units	Net assets	Net asset value	Accumulation per unit	Capital gains (losses)
30 December 2022	26.000	2,585.72	99.450	0.09	0.49
29 December 2023	497,715.163	54,884,619.74	110.273	5.21	-0.10

CI-CHF shares

Date	Number of units	Net assets	Net asset value	Accumulation per unit	Capital gains (losses)
30 December 2022	-1.000	991.39	991.390	-9.13	5.9
29 December 2023	96.389	104,969.28	1,082.28	58.38	29.30

CR-CHF shares

Date	Number of units	Net assets	Net asset value	Accumulation per unit	Capital gains (losses)
30 December 2022	1.000	99.15	99.150	-0.91	0.39
29 December 2023	6,071.419	652,776.61	107.516	2.36	5.03

CI-USD shares

Date	Number of units	Net assets	Net asset value	Accumulation per unit	Capital gains (losses)
30 December 2022	1.000	996.769	996.769	-28.51	5.74
29 December 2023	4,704.562	5,313,262.74	1,129.385	49.00	-26.43

CR-USD shares

Date	Number of units	Net assets	Net asset value	Accumulation per unit	Capital gains (losses)
30 December 2022	1.000	99.702	99.702	-2.84	0.39
29 December 2023	953.762	102,270.9	112.471	4.16	-1.60

CN-CHF shares

Date	Number of units	Net assets	Net asset value	Accumulation per unit	Capital gains (losses)
29 December 2023	8,326.452	883,728.3	106.125	3.33	1.84



DI-EUR shares

Date	Number of units	Net assets	Net asset value	Dividend per unit	Capital gains (losses)
30 December 2022	5,250.000	5,216,625.80	993.642	5.86	0.88
29 December 2023	15,811.387	17,360,183.79	1,097.95	54.44	-1.06

DIw-EUR shares

Date	Number of units	Net assets	Net asset value	Dividend per unit	Capital gains (losses)
30 December 2022	250.000	248,371.59	993.486	5.70	0.88
29 December 2023	479.917	529,773.43	1,103.88	60.26	-1.05

DN-EUR shares

Date	Number of units	Net assets	Net asset value	Dividend per unit	Capital gains (losses)
30 December 2022	1.000	99.43	99.430	0.09	0.47
29 December 2023	9,901.046	1,092,804.64	110.37	5.03	-0.09

DNw-EUR shares

Date	Number of units	Net assets	Net asset value	Dividend per unit	Capital gains (losses)
30 December 2022	1.000	99.41	99.410	0.45	0.09
29 December 2023	1.982	220.31	111.15	5.68	-0.10

DR-EUR shares

Date	Number of units	Net assets	Net asset value	Dividend per unit	Capital gains (losses)
30 December 2022	1.000	99.41	99.410	0.45	0.09
29 December 2023	117,305.876	12,827,304.79	109.34	4.54	-0.11

DRw-EUR shares

Date	Number of units	Net assets	Net asset value	Dividend per unit	Capital gains (losses)
30 December 2022	1.000	99.27	99.270	0.45	0.09
29 December 2023	2,241.986	245,665.99	109.57	5.17	-0.09

However, please note that past performance is not a reliable indicator of future performance.



Ratio breaches

None

Override prices

None

Detailed breakdown of the assets

In accordance with Article L. 214-17 of the French Monetary and Financial Code, the asset breakdown included in the appendix has been established on the date of the last net asset value for the financial year and includes the following information:

- a detailed inventory of the portfolio specifying the quantities and values of the financial instruments;
- the net assets;
- the number of units or shares outstanding;
- the net asset value;
- the off-balance sheet commitments.

Economic and financial income:

For the financial year ended 29 December 2023:

- o Income from financial transactions amounted to EUR 8,131,915.68 (versus EUR 73,445.09 for the previous financial year);
- o Payables on financial transactions amounted to EUR 159,559.81 (versus EUR 0 for the previous financial year).

Accordingly, income resulting from financial transactions amounted to EUR 7,972,355.87 (versus EUR 73,445.09 for the previous financial year).

On this basis and after management fees and depreciation allowance in the amount of EUR 2,210,828.61 (versus EUR 9,431.43 for the previous financial year), net income for the financial year was EUR 5,761,527.76 (versus EUR 60,013.66 for the previous financial year).

After income equalisation for the financial year in the amount of EUR 7,140,134.54 (versus EUR 25,730.53 for the previous financial year), net income was EUR 12,901,661.80 (versus EUR 89,744.19 for the previous financial year).

Capital gains (losses) amounted to EUR (357,646.30) versus EUR 13,589.06 for the previous financial year.

At 29 December 2023, the balance sheet total of the SICAV's sub-fund amounted to EUR 334,507,461.52 versus EUR 15,663,427.49 for the previous financial year.

Presentation of the annual financial statements

The annual financial statements for the year ended 29 December 2023 that we hereby submit for your approval were drawn up in accordance with the presentation and valuation rules in force.



Allocation of income

We propose the following allocation of income (in EUR):

CI-EUR shares

Allocation of income	
Income for allocation	3,291,421.52
Retained earnings for the previous financial year	0
Total income for allocation	3,291,421.52
To retained earnings	0
For accumulation	3,291,421.52
Accumulation per unit	55.24
Allocation of capital gains (losses)	
Total income for allocation	-63,279.291
For accumulation	-63,279.91
Accumulation per unit	-1.06

CR-EUR shares

Allocation of income	
Income for allocation	5,231,354.18
Retained earnings for the previous financial year	0
Total income for allocation	5,231,354.18
To retained earnings	0
For accumulation	5,231,354.18
Accumulation per unit	4.79
Allocation of capital gains (losses)	
Total income for allocation	-116,049.99
For accumulation	-116,049.99
Accumulation per unit	-0.10

CN-EUR shares

Allocation of income	
Income for allocation	2,596,300.69
Retained earnings for the previous financial year	0
Total income for allocation	2,596,300.69



To retained earnings	0
For accumulation	2,596,300.69
Accumulation per unit	5.21
Allocation of capital gains (losses)	
Total income for allocation	-53,390.82
For accumulation	-53,390.82
Accumulation per unit	-0.10

CI-CHF [H] shares

Allocation of income	
Income for allocation	5,662.39
Retained earnings for the previous financial year	0
Total income for allocation	5,662.39
To retained earnings	0
For accumulation	5,662.39
Accumulation per unit	58.38
Allocation of capital gains (losses)	
Total income for allocation	2,842.48
For accumulation	2842.48
Accumulation per unit	29.30

CR-CHF [H] shares

Allocation of income	
Income for allocation	30,569.12
Retained earnings for the previous financial year	0
Total income for allocation	30,569.12
To retained earnings	0
For accumulation	30,569.12
Accumulation per unit	2.36
Allocation of capital gains (losses)	
Total income for allocation	14,336.84
For accumulation	14,336.84
Accumulation per unit	5.03



CI-USD [H] shares

Allocation of income	
Income for allocation	230,557.15
Retained earnings for the previous financial year	0
Total income for allocation	230,557.15
To retained earnings	0
For accumulation	230,557.15
Accumulation per unit	49.00
Allocation of capital gains (losses)	
Total income for allocation	-124,358.85
For accumulation	-124,358.85
Accumulation per unit	-26.43

CR-USD [H] shares

Allocation of income	
Income for allocation	3,975.14
Retained earnings for the previous financial year	0
Total income for allocation	3,975.14
To retained earnings	0
For accumulation	3,975.14
Accumulation per unit	4.16
Allocation of capital gains (losses)	
Total income for allocation	-1531.09
For accumulation	-1531.09
Accumulation per unit	-1.60

CN-CHF [H] shares

Allocation of income	
Income for allocation	27,759.14
Retained earnings for the previous financial year	0
Total income for allocation	27,759.14
To retained earnings	0
For accumulation	27,759.14
Accumulation per unit	3.33



Allocation of capital gains (losses)	
Total income for allocation	15,336.02
For accumulation	15,336.02
Accumulation per unit	1.84

DI-EUR shares

Allocation of income	
Income for allocation	860,846.75
Retained earnings for the previous financial year	0
Total income for allocation	860,846.75
To retained earnings	74.84
For distribution	860,771.91
Accumulation per unit	0.00
Dividend per unit	54.44
Allocation of capital gains (losses)	
Total income for allocation	-16,780.98
For accumulation	-16,780.98
Accumulation per unit	-1.06

DIw-EUR shares

Allocation of income	
Income for allocation	28,921.27
Retained earnings for the previous financial year	0
Total income for allocation	28,921.27
To retained earnings	1.47
For distribution	28,919.80
Accumulation per unit	0.00
Dividend per unit	60.26
Allocation of capital gains (losses)	
Total income for allocation	-505.07
For accumulation	-505.07
Accumulation per unit	-1.05

DN-EUR shares

Allocation of income	
Income for allocation	49,870.10
Retained earnings for the previous financial year	0
Total income for allocation	48,870.010
To retained earnings	67.84
For distribution	49,802.26
Accumulation per unit	0.00
Dividend per unit	5.03
Allocation of capital gains (losses)	
Total income for allocation	-975.45
For accumulation	-975.45
Accumulation per unit	0.09

DNw-EUR shares

Allocation of income	
Income for allocation	11.27
Retained earnings for the previous financial year	0.00
Total income for allocation	11.27
To retained earnings	0
For distribution	11.27
Accumulation per unit	0.00
Dividend per unit	5.68
Allocation of capital gains (losses)	
Total income for allocation	-0.20
For accumulation	-0.20
Accumulation per unit	-0.10



DR-EUR shares

Allocation of income	
Income for allocation	532,815.58
Retained earnings for the previous financial year	0
Total income for allocation	532,815.58
To retained earnings	246.90
For distribution	532,568.68
Accumulation per unit	0.00
Dividend per unit	4.54
Allocation of capital gains (losses)	
Total income for allocation	-13,076.18
For accumulation	-13,076.18
Accumulation per unit	-0.11

DRw-EUR shares

Allocation of income	
Income for allocation	11,600.34
Retained earnings for the previous financial year	
Total income for allocation	11,600.34
To retained earnings	9.27
For distribution	11,591.07
Accumulation per unit	0.00
Dividend per unit	5.17
Allocation of capital gains (losses)	
Total income for allocation	-213.10
For accumulation	-213.10
Accumulation per unit	-0.09



Dividends distributed

Please note, that in accordance with the provisions of Article 243(a) of the French General Tax Code, distributions were made for the last three financial years for the following units:

Share class	FY 2022		FY 2021		FY 2020	
	Distribution EUR	Dividend per unit EUR	Distribution EUR	Dividend per unit EUR	Distribution EUR	Dividend per unit EUR
DI-EUR shares	30,765.00	5.86	0	0	0	0
DIw-EUR shares	1,425.00	5.70	0	0	0	0
DN-EUR shares	0.47	0.47	0	0	0	0
DNw-EUR shares	0.45	0.45	0	0	0	0
DR-EUR shares	0.45	0.45	0	0	0	0
DRw-EUR shares	0.45	0.45	0	0	0	0
TOTAL	32,191.82	-	-	-	-	-

Luxury items and expenses not deductible for tax purposes

Summary documents in accordance with accounting guidelines and the statutory auditor's certificate are attached in the appendices.

Audit

Having read the report of the Board of Directors, please find attached the Auditor's Report on the annual financial statements, the Management Report, and the Corporate Governance Report with its special report on the agreements covered by Articles L. 225-38 et seq. of the French Commercial Code.



4. ACCOUNTS FOR THE FINANCIAL YEAR



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

	29/12/2023	30/12/2022
Net fixed assets	0.00	0.00
Deposits	12,186,115.11	0.00
Financial instruments	263,256,668.31	13,825,986.45
Equities and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	228,798,772.56	10,828,997.67
Traded on a regulated or similar market	228,798,772.56	10,828,997.67
Not traded on a regulated or similar market	0.00	0.00
Debt securities	21,949,742.64	2,996,988.78
Traded on a regulated or similar market	21,949,742.64	2,996,988.78
<i>Transferable debt securities</i>	0.00	2,996,988.78
<i>Other debt securities</i>	21,949,742.64	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	0.00	0.00
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	0.00	0.00
Other Funds aimed at non-professional investors and equivalent funds of other European Union Member States	0.00	0.00
Standard professional investment funds and equivalent funds of other European Union Member States and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent funds of other European Union Member States and unlisted securitisation funds	0.00	0.00
Temporary transactions on securities	12,508,153.11	0.00
Receivables on financial securities received under a repurchase agreement (<i>pension</i>)	0.00	0.00
Receivables on financial securities lent	857,900.96	0.00
Financial securities borrowed	0.00	0.00
Financial securities transferred under a repurchase agreement (<i>pension</i>)	11,650,252.15	0.00
Other temporary transactions	0.00	0.00
Financial contracts		0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	43,152,478.75	362,990.48
Currency forward exchange contracts	40,739,602.28	355,191.23
Other	2,412,876.47	7,799.25
Financial accounts	15,912,199.35	1,474,450.56
Cash	15,912,199.35	1,474,450.56
Total assets	334,507,461.52	15,663,427.49



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

	29/12/2023	30/12/2022
Equity capital		
Share capital	266,458,415.23	15,197,157.54
Previous undistributed net capital gains and losses (a)	0.00	0.00
Retained earnings (a)	2.84	0.00
Net capital gains and losses for the financial year (a, b)	-357,646.30	13,589.06
Profit/loss for the financial year (a, b)	12,901,661.80	89,744.19
Total equity capital	279,002,433.57	15,300,490.79
<i>(= Amount corresponding to the net assets)</i>		
Financial instruments	11,239,729.40	0.00
Sales of financial instruments	0.00	0.00
Temporary transactions on financial securities	11,239,729.40	0.00
Payables on financial securities transferred under a repurchase agreement (<i>pension</i>)	11,239,729.40	0.00
Payables on financial securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Payables	43,359,234.87	362,933.66
Currency forward exchange contracts	40,359,960.86	362,933.66
Other	2,999,274.07	9,431.42
Financial accounts	906,063.68	3.04
Short-term bank loans	906,063.68	3.04
Borrowings	0.00	0.00
Total liabilities	334,507,461.52	15,663,427.49

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year



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

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



INCOME STATEMENT AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
Income from financial transactions		
Income from deposits and financial accounts	196,296.97	2,933.11
Income from equities and similar securities	0.00	0.00
Income from bonds and similar securities	7,132,927.50	69,426.44
Income from debt securities	683,239.14	1,085.54
Income from temporary purchases and sales of financial securities	8,305.34	0.00
Income from financial contracts	0.07	0.00
Other financial income	111,146.66	0.00
TOTAL (I)	8,131,915.68	73,445.09
Payables on financial transactions		
Payables on temporary purchases and sales of financial securities	-151,975.58	0.00
Payables on financial contracts	-388.88	0.00
Payables on financial debts	-7,195.35	0.00
Other payables	0.00	0.00
TOTAL (II)	-159,559.81	0.00
Income resulting from financial transactions (I - II)	7,972,355.87	73,445.09
Other income (III)	0.00	0.00
Management fees and depreciation allowance (IV)	-2,210,828.61	9,431.43
Net income for the year (L. 214-17-1)(I - II + III - IV)	5,761,527.26	60,013.66
Income equalisation for the financial year (V)	7,140,134.54	25,730.53
Interim dividends paid from income for the financial year (VI)	0.00	0.00
Profit(loss) (I - II + III - IV +/- V - VI)	12,901,661.80	89,744.19



APPENDIX

The fund has complied with the accounting rules prescribed by the regulations in force and, in particular, with the accounting standards applicable to UCITS.

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

The accounting currency is the euro.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules:

Financial instruments are recorded in the financial statements using the historical cost method and they are entered on the balance sheet at their current value as determined by their most recent known market value or, where a market does not exist, by any external means or by using financial models.

Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in “valuation differentials” accounts.

Securities that are not denominated in the currency of the portfolio are valued in accordance with the principle described below; the valuation is then converted into the currency of the portfolio on the basis of the exchange rate prevailing on the valuation day.

Deposits:

Deposits with a residual lifespan less than or equal to three months are valued using the straight-line method.

Equities, bonds and other securities traded on a regulated or similar market:

For the calculation of the net asset value, equities and other securities traded on a regulated or similar market are valued on the basis of the last market price of the day.

Bonds and similar securities are valued at the closing price supplied by various financial services providers. Interest accrued on bonds and similar securities is calculated up to the date of the net asset value.

Equities, bonds and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are valued by the Board of Directors using methods based on the market value and the yield, while taking account of recent prices observed for significant transactions.

Transferable debt securities:

Transferable debt securities and similar securities that are not traded in large volumes are valued on the basis of an actuarial method, the reference rate (as defined below) being increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

- Transferable debt securities with a maturity of less than or equal to 1 year: Interbank offered rate in euro (Euribor)
- Transferable debt securities with a maturity exceeding one year: valued using French treasury bills (BTAN and OAT) with similar maturity dates for the longer durations.

Transferable debt securities with a residual maturity of less than or equal to 3 months may be valued using the straight-line method.

French treasury bills are valued on the basis of market prices, as published daily by the Bank of France or professionals specialising in treasury bills.



Holdings in UCIs:

Units or shares of UCIs shall be valued at their last known net asset value.

Temporary transactions on securities:

Securities received under repurchase agreements are recorded as an asset under the heading "Receivables on securities received under a repurchase agreement (*pension*)" at the contract amount, plus any accrued interest receivable.

Securities transferred under a repurchase agreement are recorded as securities purchased at their current value. The payables on securities transferred under a repurchase agreement are recorded as securities sold at the value determined in the contract, plus any accrued interest payable.

Securities lent are valued at their current value and are recorded as an asset under the heading "Receivables on securities lent" at their current value, plus any accrued interest receivable.

Securities borrowed are recorded as an asset under the heading "Securities borrowed" at the contract amount and as a liability under the heading "Payables on securities borrowed" at the contract amount, plus any accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

Forward financial instruments traded on regulated markets are valued at the settlement price of that day.

Forward financial instruments not traded on a regulated or similar market:

Swaps:

Interest rate and/or currency swaps are valued at their market value by discounting future interest payments at the interest rate and/or currency exchange rate prevailing on the market. This price is adjusted to the issuer's risk.

Index swaps are valued using an actuarial method on the basis of a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the terms and conditions determined by the Board of Directors.

Off-balance sheet commitments:

Futures contracts are recorded at their market value as off-balance sheet commitments on the basis of the price used in the portfolio.

Options are converted into the underlying equivalent.

Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

INFORMATION ON FEES

Management fees

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

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

Management fees do not include transaction fees. For further details of the fees charged to the fund, please refer to the prospectus.

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

The sum total of such fees complies with the maximum fee rate as a percentage of net assets indicated in the fund prospectus or regulations:

Fees charged to the sub-fund	Financial management fees	Fees for administration and other services	Maximum indirect fees (fees and management costs)	Transaction fees (charged by the Management Company)	Performance fees
Basis	Net assets, excluding ODDO BHF Group funds.	Net assets	Net assets	Payable on each transaction	Net assets
Rate (inclusive of tax) CI-EUR	0.50% maximum	0.30% maximum	None	None	10% (inclusive of tax) of the sub-fund's net annualised performance over and above the following trigger threshold: <ul style="list-style-type: none"> • 3.30% for CR-EUR, CR-CHF [H], CR-USD [H] and DR-EUR shares, once past underperformance over the previous five years has been offset; • 4% for CI-EUR, CI-CHF [H], CI-USD [H] and DI-EUR shares, once past underperformance over the previous five years has been offset; • 3.90% for CN-EUR, CN-CHF [H] and DN-EUR shares, once past underperformance over the previous five years has been offset.
Rate (inclusive of tax) CN-EUR	0.60% maximum	0.30% maximum	None	None	
Rate (inclusive of tax) CR-EUR	1.10% maximum	0.30% maximum	None	None	
Rate (inclusive of tax) DI-EUR	0.50% maximum	0.30% maximum	None	None	
Rate (inclusive of tax) DR-EUR	1.10% maximum	0.30% maximum	None	None	
Rate (inclusive of tax) DN-EUR	0.60% maximum	0.30% maximum	None	None	
Rate (inclusive of tax) CI-CHF [H]	0.50% maximum	0.30% maximum	None	None	
Rate (inclusive of tax) CR-CHF [H]	1.10% maximum	0.30% maximum	None	None	
Rate (inclusive of tax) CN-CHF [H]	0.60% maximum	0.30% maximum	None	None	
Rate (inclusive of tax) CI-USD [H]	0.50% maximum	0.30% maximum	None	None	
Rate (inclusive of tax) CR-USD [H]	1.10% maximum	0.30% maximum	None	None	
Rate (inclusive of tax) DNw-EUR	0.75% maximum	0.30% maximum	None	None		None
Rate (inclusive of tax) DIw-EUR	0.65% maximum	0.30% maximum	None	None	
Rate (inclusive of tax) DRw-EUR	1.25% maximum	0.30% maximum	None	None	

Swing pricing

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

In order to safeguard the interests of shareholders investing for the medium/long term, the Management Company has decided to apply a swing pricing mechanism to the sub-fund above a trigger threshold.

Once the daily balance of subscriptions/redemptions exceeds, in absolute terms, a trigger threshold determined in advance, an adjustment will therefore be made to the Net Asset Value. Consequently, the net asset value will be increased (or, where applicable, decreased) if the balance (in absolute terms) of subscriptions/redemptions exceeds the threshold. The sole aim of this swing pricing mechanism is to protect the shareholders of the sub-fund by limiting the impact of these subscriptions/redemptions on the net asset value.

This mechanism does not generate any additional costs for shareholders. Rather, it spreads the costs in such a way that the sub-fund's shareholders do not bear any costs associated with transactions caused by incoming or outgoing investors' subscriptions/redemptions.

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

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

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

Performance fee:

10% (inclusive of tax) of the Fund's net annualised performance over and above the following trigger threshold:

- 3.30% for CR-EUR, CR-CHF [H], CR-USD [H] and DR-EUR shares, once past underperformance over the previous five years has been offset;
- 4% for CI-EUR, CI-CHF [H], CI-USD [H] and DI-EUR shares, once past underperformance over the previous five years has been offset;
- 3.90% for CN-EUR and DN-EUR shares, once past underperformance over the previous five years has been offset.

The performance fees will be charged in favour of the Management Company as follows:

- The performance fee is based on a comparison between the performance of the sub-fund and that of the benchmark index, and includes a method for clawing back past underperformance.
- The sub-fund's performance is determined on the basis of its book value after taking into account fixed management fees and before deduction of the performance fee.
- Outperformance is calculated on the basis of the "indexed asset" method, which is used to simulate a fictitious asset experiencing the same subscription and redemption conditions as the sub-fund, while enjoying the same performance as the benchmark index. This indexed asset is then compared with the sub-fund's assets. The difference between the two is the sub-fund's outperformance relative to the benchmark index.
- Whenever the NAV is calculated, provided that the sub-fund's performance exceeds that of the benchmark index, a performance fee provision is booked. In the event that the sub-fund underperforms its benchmark index between two net asset values, any previously accumulated provision shall be reduced accordingly. The amounts deducted from the provision cannot exceed the amount previously accumulated. The performance fee is calculated and provisioned separately for each sub-fund unit.
- The benchmark index will be calculated in the share currency, regardless of the currency in which the relevant share is denominated, except in the case of shares hedged against currency risk, for which the benchmark index will be calculated in the sub-fund's reference currency.
- The performance fee is measured over a calculation period that corresponds to the sub-fund's financial year (the "Calculation Period"). Each Calculation Period starts on the last business day of the sub-fund's financial year, and ends on the last business day of the next financial year. For shares launched during a Calculation Period, the first Calculation Period will last at least 12 months and end on the last business day of the next financial year. The total performance fee is payable to the Management Company annually after the Calculation Period has ended.
- In the event of redemptions, if a performance fee provision has been booked, then the proportion of the provision attributable to these redemptions is crystallised and definitively allocated to the Management Company.
- The horizon over which performance is measured is a rolling period of up to five years ("Performance Reference Period"). The clawback mechanism may be partially reset at the end of this period. This means that after five years of cumulative underperformance over the Performance Reference Period, underperformance may be partially reset on a rolling annual basis, wiping out the first year of underperformance during the Performance Reference Period concerned. In relation to the Performance Reference



Period concerned, underperformance in the first year may be offset by outperformance in the following years of the Performance Reference Period.

- Over a given Performance Reference Period, any past underperformance must be clawed back before performance fees become payable again.
- Where a performance fee is crystallised at the end of a Calculation Period (except when due to redemptions), a new Performance Reference Period begins.

How distributable income is allocated:

Share(s)	Allocation of net income	Allocation of net realised capital gains or losses
ODDO BHF GLOBAL TARGET 2028 CI-CHF [H] shares	Accumulation	Accumulation
ODDO BHF GLOBAL TARGET 2028 CI-EUR shares	Accumulation	Accumulation
ODDO BHF GLOBAL TARGET 2028 CI-USD [H] shares	Accumulation	Accumulation
ODDO BHF GLOBAL TARGET 2028 CN-EUR shares	Accumulation	Accumulation
ODDO BHF GLOBAL TARGET 2028 CR-CHF [H] shares	Accumulation	Accumulation
ODDO BHF GLOBAL TARGET 2028 CR-EUR shares	Accumulation	Accumulation
ODDO BHF GLOBAL TARGET 2028 CR-USD [H] shares	Accumulation	Accumulation
ODDO BHF GLOBAL TARGET 2028 DI-EUR shares	Distribution	Accumulation
ODDO BHF GLOBAL TARGET 2028 DIw-EUR shares	Distribution	Accumulation
ODDO BHF GLOBAL TARGET 2028 DN-EUR shares	Distribution	Accumulation
ODDO BHF GLOBAL TARGET 2028 DNw-EUR shares	Distribution	Accumulation
ODDO BHF GLOBAL TARGET 2028 DR-EUR shares	Distribution	Accumulation
ODDO BHF GLOBAL TARGET 2028 DRw-EUR shares	Distribution	Accumulation



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

	29/12/2023	30/12/2022
Net assets at the beginning of the financial year	15,300,490.79	0.00
Subscriptions (including subscription fees paid to the Fund)	293,110,027.70	15,385,387.87
Redemptions (after deduction of the redemption fees paid to the Fund)	-43,119,951.29	0.00
Realised gains on deposits and financial instruments	843,468.45	12.94
Realised losses on deposits and financial instruments	-333,287.56	-108.58
Realised gains on financial contracts	0.00	11,893.89
Realised losses on financial contracts	0.00	-50.98
Transaction costs	0.00	0.00
Foreign exchange differences	-222,464.09	-12,761.41
Changes in the valuation differential of deposits and financial instruments	7,751,754.02	-147,896.60
<i>Valuation differential in year N:</i>	7,603,857.42	-147,896.60
<i>Valuation differential in year N-1:</i>	-147,896.60	0.00
Changes in the valuation differential of financial contracts	0.00	0.00
<i>Valuation differential in year N:</i>	0.00	0.00
<i>Valuation differential in year N-1:</i>	0.00	0.00
Distribution in previous year from net capital gains and losses	0.00	0.00
Dividends paid in the previous financial year from income	-61,506.55	0.00
Net profit/loss for the financial year prior to the income equalisation account	5,761,527.26	64,013.66
Interim dividend(s) paid during the financial year from net capital gains and losses	0.00	0.00
Interim dividend(s) paid during the financial year from profit	0.00	0.00
Other items (*)	-27,625.16	0.00
Net assets at the end of the financial year	279,002,433.57	15,300,490.79

Merger bonus: 3,250.46 €

The amount of EUR (30,875.62) corresponds to the premiums accrued for the financial year ended 30 December 2022, recalculated at the time of the change in the Provider of Accounting Services at the start of the 2023 financial year. These premiums are different to those calculated at the close of the financial year ended 30 December 2022. Accordingly, these recalculated premiums are presented under the valuation differential heading in n-1 and also under the net income heading of the changes in net assets table for the year ended 29 December 2023. Standardising the presentation in this way has no impact on the net assets, the NAV or the situation of shareholders.



2. FURTHER INFORMATION

2.1. BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF THE FINANCIAL INSTRUMENTS

	Name of securities	Amount	%
Assets			
Bonds and similar securities			
Fixed rate bonds traded on a regulated or similar market		186,524,254.52	66.85
Variable/adjustable rate bonds traded on a regulated or similar market		42,274,518.04	15.15
Total bonds and similar securities		228,798,772.56	82.01
Debt securities			
Other debt securities		21,949,742.64	7.87
Total debt securities		21,949,742.64	7.87
Total assets		250,748,515.20	89.87
Liabilities			
Sales of financial instruments			
Total sales of financial instruments		0.00	0.00
Total liabilities		0.00	0.00
Off-balance sheet			
Hedging transactions			
Total hedging transactions		0.00	0.00
Other transactions			
Total other transactions		0.00	0.00
Total off-balance sheet		0.00	0.00



2.2. BREAKDOWN BY TYPE OF INTEREST RATES FOR ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits			12,186,115.11	4.37				
Bonds and similar securities	184,680,507.83	66.19			44,118,264.73	15.81		
Debt securities	21,143,882.31	7.58			805,860.33	0.29		
Temporary transactions on financial securities	11,930,197.89	4.28			577,955.22	0.21		
Financial accounts							15,912,199.35	5.70
Liabilities								
Temporary transactions on financial securities			11,239,729.40	4.03				
Financial accounts							906,063.68	0.32
Off-balance sheet								
Hedging transactions								
Other transactions								

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

	0 - 3 months]	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
Assets										
Deposits	12,186,115.11	4.37								
Bonds and similar securities					80,223,057.60	28.75	133,431,055.91	47.82	15,144,659.05	5.43
Debt securities			805,860.33	0.29	11,290,105.85	4.05	9,165,981.39	3.29	687,795.07	0.25
Temporary transactions on securities			90.08	0.00	2,130,225.29	0.76	8,987,467.25	3.22	1,390,370.49	0.50
Financial accounts	15,912,199.35	5.70								
Liabilities										
Temporary transactions on securities			11,239,729.40	4.03						
Financial accounts	906,063.68	0.32								
Off-balance sheet										
Hedging transactions										
Other transactions										



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

	Currency 1	%	Currency 2	%	Currency 3	%	Currencies Other	%
	USD	USD	GBP	GBP	CHF	CHF		
Assets								
Deposits								
Equities and similar securities								
Bonds and similar securities	21,953,368.08	7.87	5,971,234.92	2.14	540,058.13	0.19		
Debt securities			6,054,097.04	2.17				
Funds								
Temporary transactions on securities								
Financial contracts								
Receivables	4,827,832.39	1.73			1,743,118.65	0.62		
Financial accounts			84,795.04	0.03	3,090.83	0.00		
Liabilities								
Sales of financial instruments								
Temporary transactions on securities								
Financial contracts								
Payables	20,957,095.24	7.51	12,236,993.30	4.39	545,414.09	0.20		
Financial accounts	901,237.30	0.32						
Off-balance sheet								
Hedging transactions								
Other transactions								



2.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/12/2023
Total receivables	Forward transactions	34,168,651.24
	Hedged forward transactions	6,570,951.04
	Coupons and dividends	160,829.40
	Other receivables	2,252,047.07
		43,152,478.75
Total debts	Forward transactions	33,705,335.22
	Hedged forward transactions	6,654,625.58
	Other payables	304,054.95
	Margin call on currency forward contract	420,000.00
	Deposit	889,022.68
	Prov. for external charges	1,386,196.44
		43,359,234.87
Total debts and receivables		-206,756.12

2.6. EQUITY CAPITAL

2.6.1. Number of securities issued or redeemed

	In units	As amount
CI-EUR units		
Securities subscribed during the year	71,418.034	76,297,354.19
Securities redeemed during the year	-21,342.352	-23,085,545.54
Subscriptions/redemptions (net)	50,075.682	53,211,808.65

	In units	As amount
CR-EUR units		
Securities subscribed during the year	1,189,975.035	124,455,538.46
Securities redeemed during the year	-104,034.05	-10,916,097.80
Subscriptions/redemptions (net)	1,085,940.985	113,539,440.66



	In units	As amount
CN-EUR units		
Securities subscribed during the year	536,611.179	56,506,587.02
Securities redeemed during the year	-38,922.016	-4,098,163.32
Subscriptions/redemptions (net)	497,689.163	52,408,423.70

	In units	As amount
CI-CHF (H) units		
Securities subscribed during the year	95.989	100,796.88
Securities redeemed during the year	0	
Subscriptions/redemptions (net)	95.989	100,796.88

	In units	As amount
CR-CHF (H) units		
Securities subscribed during the year	6,070.419	642,018.53
Securities redeemed during the year	0	
Subscriptions/redemptions (net)	6,070.419	642,018.53

	In units	As amount
CI-USD (H) units		
Securities subscribed during the year	4,703.562	4,688,261.48
Securities redeemed during the year	0	
Subscriptions/redemptions (net)	4,703.562	4,688,261.48

	In units	As amount
CR-USD (H) units		
Securities subscribed during the year	956.059	98,178.11
Securities redeemed during the year	-3.297	-329.50
Subscriptions/redemptions (net)	952.762	97,848.61



	In units	As amount
CN-CHF (H) units		
Securities subscribed during the year	8,725.019	901,815.16
Securities redeemed during the year	-398.567	-42,446.20
Subscriptions/redemptions (net)	8,326.452	859,368.96

	In units	As amount
DI-EUR units		
Securities subscribed during the year	11,881.827	12,268,541.42
Securities redeemed during the year	-1,320.44	-1,393,434.77
Subscriptions/redemptions (net)	10,561.387	10,875,106.65

	In units	As amount
DIw-EUR units		
Securities subscribed during the year	229.917	250,099.02
Securities redeemed during the year	0	
Subscriptions/redemptions (net)	229.917	250,099.02

	In units	As amount
DN-EUR units		
Securities subscribed during the year	10,111.168	1,096,135.47
Securities redeemed during the year	-211.122	-22,910.96
Subscriptions/redemptions (net)	9,900.046	1,073,224.51

	In units	As amount
DNw-EUR units		
Securities subscribed during the year	0.982	99.98
Securities redeemed during the year	0	
Subscriptions/redemptions (net)	0.982	99.98



	In units	As amount
DR-EUR units		
Securities subscribed during the year	150,637.445	15,566,906.40
Securities redeemed during the year	-33,332.569	-3,561,023.20
Subscriptions/redemptions (net)	117,304.876	12,005,883.20

	In units	As amount
DRw-EUR units		
Securities subscribed during the year	2,240.986	237,693.26
Securities redeemed during the year	0	
Subscriptions/redemptions (net)	2,240.986	237,693.26

2.6.2. Subscription and/or redemption fees

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



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

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

	As amount
CI-CHF (H) units	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00



	As amount
CR-CHF (H) units	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	As amount
CI-USD (H) units	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	As amount
CR-USD (H) units	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00



	As amount
CN-CHF (H) units	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

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

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



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

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

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



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

2.6.3. Management fees

	29/12/2023
CI-EUR units	
Percentage of fixed management fees	0.64
Management and administration fees	188,616.19
Performance fee	236,713.40
Management fees paid to third parties	0.00

	29/12/2023
CR-EUR units	
Percentage of fixed management fees	1.23
Management and administration fees	599,853.70
Performance fee	454,660.21
Management fees paid to third parties	0.00

	29/12/2023
CN-EUR units	
Percentage of fixed management fees	0.73
Management and administration fees	143,737.64
Performance fee	194,773.61
Management fees paid to third parties	0.00



	29/12/2023
CI-CHF (H) units	
Percentage of fixed management fees	0.63
Management and administration fees	342.22
Performance fee	390.44
Management fees paid to third parties	0.00

	29/12/2023
CR-CHF (H) units	
Percentage of fixed management fees	1.22
Management and administration fees	3,612.97
Performance fee	2,337.31
Management fees paid to third parties	0.00

	29/12/2023
CI-USD (H) units	
Percentage of fixed management fees	0.63
Management and administration fees	11,681.67
Performance fee	25,316.15
Management fees paid to third parties	0.00

	29/12/2023
CR-USD (H) units	
Percentage of fixed management fees	1.31
Management and administration fees	91.54
Performance fee	159.06
Management fees paid to third parties	0.00

	29/12/2023
CN-CHF (H) units	
Percentage of fixed management fees	0.73
Management and administration fees	3,605.23
Performance fee	3,096.22
Management fees paid to third parties	0.00



	29/12/2023
DI-EUR units	
Percentage of fixed management fees	0.65
Management and administration fees	83,966.42
Performance fee	91,478.56
Management fees paid to third parties	0.00

	29/12/2023
DIw-EUR units	
Percentage of fixed management fees	0.82
Management and administration fees	2,224.60
Performance fee	0.00
Management fees paid to third parties	0.00

	29/12/2023
DN-EUR units	
Percentage of fixed management fees	0.73
Management and administration fees	578.03
Performance fee	1,830.01
Management fees paid to third parties	0.00

	29/12/2023
DNw-EUR units	
Percentage of fixed management fees	0.32
Management and administration fees	0.61
Performance fee	0.00
Management fees paid to third parties	0.00

	29/12/2023
DR-EUR units	
Percentage of fixed management fees	1.23
Management and administration fees	96,254.58
Performance fee	64,898.52
Management fees paid to third parties	0.00



	29/12/2023
DRw-EUR units	
Percentage of fixed management fees	1.38
Management and administration fees	609.72
Performance fee	0.00
Management fees paid to third parties	0.00

2.7. COMMITMENTS RECEIVED AND GIVEN

2.7.1. Guarantees received by the UCITS

None

2.7.2. Other commitments received and/or granted:

None

2.8. OTHER INFORMATION

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

	29/12/2023
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Securities borrowed	0.00

2.8.2. Current values of financial instruments serving as guarantee deposits

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

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

	29/12/2023
Equities	0.00
Bonds	0.00
Transferable debt securities	0.00
UCITS	0.00
Forward financial instruments	0.00
Term deposits	12,186,115.11
Securities lending	857,900.96
Repurchase agreements	11,239,729.40
Total group securities	24,283,745.47



2.9. DISTRIBUTABLE INCOME ALLOCATION TABLE

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

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

Table showing the allocation of distributable income from profit (6)

	29/12/2023	30/12/2022
Amounts to be allocated		
Retained earnings	2.84	0.00
Profit/loss	12,901,661.80	89,744.19
Total	12,901,664.64	89,744.19

	29/12/2023	30/12/2022
CI-EUR units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	3,291,421.52	55,674.71
Total	3,291,421.52	55,674.71
Information on shares or units eligible to receive dividends		
Tax credits related to income distribution		



	29/12/2023	30/12/2022
CR-EUR units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	5,231,354.18	1,850.06
Total	5,231,354.18	1,850.06
Information on shares or units eligible to receive dividends		
Tax credits related to income distribution		

	29/12/2023	30/12/2022
CN-EUR units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	2,596,300.69	12.75
Total	2,596,300.69	12.75
Information on shares or units eligible to receive dividends		
Tax credits related to income distribution		

	29/12/2023	30/12/2022
CI-CHF (H) units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	5,662.39	5.49
Total	5,662.39	5.49
Information on shares or units eligible to receive dividends		
Tax credits related to income distribution		



	29/12/2023	30/12/2022
CR-CHF (H) units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	30,569.12	0.39
Total	30,569.12	0.39
Information on shares or units eligible to receive dividends		
Tax credits related to income distribution		

	29/12/2023	30/12/2022
CI-USD (H) units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	230,557.15	5.74
Total	230,557.15	5.74
Information on shares or units eligible to receive dividends		
Tax credits related to income distribution		

	29/12/2023	30/12/2022
CR-USD (H) units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	3,975.14	0.39
Total	3,975.14	0.39
Information on shares or units eligible to receive dividends		
Tax credits related to income distribution		



	29/12/2023	30/12/2022
CN-CHF (H) units		
Allocation		
Distribution	0.00	
Retained earnings for the financial year	0.00	
Accumulation	27,759.14	
Total	27,759.14	
Information on shares or units eligible to receive dividends		
Tax credits related to income distribution		

	29/12/2023	30/12/2022
DI-EUR units		
Allocation		
Distribution	860,771.91	30,765.00
Retained earnings for the financial year	74.84	1.83
Accumulation	0.00	0.00
Total	860,846.75	30,766.83
Information on shares or units eligible to receive dividends		
Number of shares or units	15,811.387	5,250.000
Dividend per unit	54.44	5.86
Tax credits related to income distribution	0.00	0.00

	29/12/2023	30/12/2022
DIw-EUR units		
Allocation		
Distribution	28,919.80	1,425.00
Retained earnings for the financial year	1.47	1.01
Accumulation	0.00	0.00
Total	28,921.27	1,426.01
Information on shares or units eligible to receive dividends		
Number of shares or units	479.917	250.000
Dividend per unit	60.26	5.70
Tax credits related to income distribution	0.00	0.00



	29/12/2023	30/12/2022
DN-EUR units		
Allocation		
Distribution	49,802.26	0.47
Retained earnings for the financial year	67.84	0.00
Accumulation	0.00	0.00
Total	49,870.10	0.47
Information on shares or units eligible to receive dividends		
Number of shares or units	9,901.046	1,000
Dividend per unit	5.03	0.47
Tax credits related to income distribution	0.00	0.00

	29/12/2023	30/12/2022
DNw-EUR units		
Allocation		
Distribution	11.27	0.45
Retained earnings for the financial year	0.00	0.00
Accumulation	0.00	0.00
Total	11.27	0.45
Information on shares or units eligible to receive dividends		
Number of shares or units	1.982	1.000
Dividend per unit	5.68	0.45
Tax credits related to income distribution	0.00	0.00



	29/12/2023	30/12/2022
DR-EUR units		
Allocation		
Distribution	532,568.68	0.45
Retained earnings for the financial year	246.90	0.00
Accumulation	0.00	0.00
Total	532,815.58	0.45
Information on shares or units eligible to receive dividends		
Number of shares or units	117,305.876	1.000
Dividend per unit	4.54	0.45
Tax credits related to income distribution	0.00	0.00

	29/12/2023	30/12/2022
DRw-EUR units		
Allocation		
Distribution	11,591.07	0.45
Retained earnings for the financial year	9.27	0.00
Accumulation	0.00	0.00
Total	11,600.34	0.45
Information on shares or units eligible to receive dividends		
Number of shares or units	2,241.986	1.000
Dividend per unit	5.17	0.45
Tax credits related to income distribution	0.00	0.00

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
Amounts to be allocated		
Previous undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	-357,646.30	13,589.06
Interim payments of net capital gains and losses for the financial year	0.00	0.00
Total	-357,646.30	13,589.06

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
CI-EUR units		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-63,279.91	8,405.12
Total	-63,279.91	-8,405.12
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
CR-EUR units		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-116,049.99	356.61
Total	-116,049.99	356.61
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		



Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
CN-EUR units		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-53,390.82	2.34
Total	-53,390.82	2.34
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
CI-CHF (H) units		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	2,842.48	-9.13
Total	2,842.48	-9.13
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
CR-CHF (H) units		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	14,336.84	-0.91
Total	14,336.84	-0.91
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		



Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
CI-USD (H) units		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-124,358.85	-28.51
Total	-124,358.85	-28.51
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
CR-USD (H) units		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-1,531.09	-2.84
Total	-1,531.09	-2.84
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
CN-CHF (H) units		
Allocation		
Distribution	0.00	
Net capital gains and losses not distributed	0.00	
Accumulation	15,336.02	
Total	15,336.02	
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
DI-EUR units		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-16,780.98	4,644.81
Total	-16,780.98	4,644.81
Information on shares or units eligible to receive dividends		
Number of shares or units	15,811.387	
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
DIw-EUR units		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-505.07	221.21
Total	-505.07	221.21
Information on shares or units eligible to receive dividends		
Number of shares or units	479.917	
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
DN-EUR units		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-975.45	0.09
Total	-975.45	0.09
Information on shares or units eligible to receive dividends		
Number of shares or units	9,901.046	
Dividend per unit		



Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
DNw-EUR units		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-0.20	0.09
Total	-0.20	0.09
Information on shares or units eligible to receive dividends		
Number of shares or units	1.982	
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
DR-EUR units		
Allocation		
Distribution	0.00	
Net capital gains and losses not distributed	0.00	
Accumulation	-13,076.18	
Total	-13,076.18	
Information on shares or units eligible to receive dividends		
Number of shares or units	117,305.876	
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
DRw-EUR units		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-213.10	0.09
Total	-213.10	0.09
Information on shares or units eligible to receive dividends		
Number of shares or units	2,241.986	
Dividend per unit		

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

CI-EUR units	29/12/2023	30/12/2022			
Net assets	65,824,797.44	9,439,607.73	-	-	-
Number of units	59,575.682	9,500.000	-	-	-
Net asset value per unit	1,104.893	993.64	-	-	-
Allocation					
Accumulated income per unit	55.24	0.88	-	-	-
Accumulated net capital gain/loss per unit	-1.06	5.86	-	-	-
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

CR-EUR units	29/12/2023	30/12/2022			
Net assets	119,563,903.68	390,771.37	-	-	-
Number of units	1,089,874.903	3,933.918	-	-	-
Net asset value per unit	109,704	99.333	-	-	-
Allocation					
Accumulated income per unit	4.79	0.09	-	-	-
Accumulated net capital gain/loss per unit	-0.10	0.47	-	-	-
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

CN-EUR units	29/12/2023	30/12/2022			
Net assets	54,884,619.74	2,585.72	-	-	-
Number of units	497,715.163	26.000	-	-	-
Net asset value per unit	110,273	99.450	-	-	-
Allocation					
Accumulated income per unit	5.21	0.09	-	-	-
Accumulated net capital gain/loss per unit	-0.10	0.49	-	-	-
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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



CI-CHF units	29/12/2023	30/12/2022			
Net assets	104,969.28	991.39	-	-	-
Number of units	96,989	-1.000	-	-	-
Net asset value per unit	1,082.28	991.390	-	-	-
Allocation					
Accumulated income per unit	58.38	-9.13	-	-	-
Accumulated net capital gain/loss per unit	29.30	5.9	-	-	-
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

Inception date:

CR-CHF units	29/12/2023	30/12/2022			
Net assets	652,776.61	99.15	-	-	-
Number of units	6,071.419	1.000	-	-	-
Net asset value per unit	107,516	99,150	-	-	-
Allocation					
Accumulated income per unit	2.36	-0.91	-	-	-
Accumulated net capital gain/loss per unit	5.03	0.39	-	-	-
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

Inception date:

CI-USD units	29/12/2023	30/12/2022			
Net assets	5,313,262.74	996.769	-	-	-
Number of units	4,704.562	1.000	-	-	-
Net asset value per unit	1,129,385	996.769	-	-	-
Allocation					
Accumulated income per unit	49.00	-28.51	-	-	-
Accumulated net capital gain/loss per unit	-26.43	5.74	-	-	-
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

Inception date:



CR-USD units	29/12/2023	30/12/2022			
Net assets	107,270.9	99.702	-	-	-
Number of units	953,762	1,000	-	-	-
Net asset value per unit	112,471	99.702	-	-	-
Allocation					
Accumulated income per unit	4.16	-2.84	-	-	-
Accumulated net capital gain/loss per unit	-1.60	0.39	-	-	-
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

Inception date:

CN-CHF units	29/12/2023	30/12/2022			
Net assets	883,728.3	-	-	-	-
Number of units	8,326,452	-	-	-	-
Net asset value per unit	106,125	-	-	-	-
Allocation					
Accumulated income per unit	3.33	-	-	-	-
Accumulated net capital gain/loss per unit	1.84	-	-	-	-
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

Inception date: 23/05/2023

DI-EUR units	29/12/2023	30/12/2022			
Net assets	17,360,183.79	5,216,625.08	-	-	-
Number of units	15,811.387	5,250.000	-	-	-
Net asset value per unit	1,097.95	993.642	-	-	-
Allocation					
Accumulated income per unit	-	-	-	-	-
Accumulated net capital gain/loss per unit	-1.06	0.88	-	-	-
Distribution of income per unit	54.44	5.86	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

Inception date:

DIw-EUR units	29/12/2023	30/12/2022			
Net assets	529,773.43	248,371.59	-	-	-
Number of units	479,917	250,000	-	-	-
Net asset value per unit	1,103.88	993.486	-	-	-
Allocation					
Accumulated income per unit	-	-	-	-	-
Accumulated net capital gain/loss per unit	-1.05	0.88	-	-	-
Distribution of income per unit	60.26	5.70	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

Inception date:

DN-EUR units	29/12/2023	30/12/2022			
Net assets	1,092,804.64	99.43	-	-	-
Number of units	9,901,046	1,000	-	-	-
Net asset value per unit	110.37	99.430	-	-	-
Allocation					
Accumulated income per unit	-	-	-	-	-
Accumulated net capital gain/loss per unit	0.09	0.09	-	-	-
Distribution of income per unit	5.03	0.47	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

Inception date:

DNw-EUR units	29/12/2023	30/12/2022			
Net assets	220.31	99.41	-	-	-
Number of units	1,982	1,000	-	-	-
Net asset value per unit	111.15	99.410	-	-	-
Allocation					
Accumulated income per unit	-	-	-	-	-
Accumulated net capital gain/loss per unit	-0.10	0.09	-	-	-
Distribution of income per unit	5.68	0.45	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

Inception date:



DR-EUR units	29/12/2023	30/12/2022			
Net assets	12,827,304.79	99.41	-	-	-
Number of units	117,305.876	1.000	-	-	-
Net asset value per unit	109.34	99.410	-	-	-
Allocation					
Accumulated income per unit	-	-	-	-	-
Accumulated net capital gain/loss per unit	-0.11	0.09	-	-	-
Distribution of income per unit	4.54	0.45	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

Inception date:

DRw-EUR units	29/12/2023	30/12/2022			
Net assets	245,665.99	99.27	-	-	-
Number of units	2,241,986	1.000	-	-	-
Net asset value per unit	109.57	99.270	-	-	-
Allocation					
Accumulated income per unit	-	-	-	-	-
Accumulated net capital gain/loss per unit	-0.09	0.09	-	-	-
Distribution of income per unit	5.17	0.45	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

Inception date:



2.11. INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Belden Inc 3.875% 18/15.03.28	EUR	400,000	392,870.00	0.14
Neptune Energy BondCo PLC 6.625% Sen Reg S 18/15.05.25	USD	3,600,000	3,281,598.84	1.18
Panther BF Agg 2 LP Fin Co Inc 4.375% Sen Reg S 19/15.05.26	EUR	1,500,000	1,501,797.50	0.54
IQVIA Inc 2.875% 20/15.06.28	EUR	1,400,000	1,340,524.50	0.48
Motion Bondco DAC 4.5% 19/15.11.27	EUR	1,900,000	1,738,063.00	0.62
RCS & RDS SA 2.5% Sen Reg S 20/05.02.25	EUR	500,000	495,401.39	0.18
RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	EUR	300,000	272,632.83	0.10
Petroleos Mexicanos 3.75% Reg S Sen 14/16.04.26	EUR	1,300,000	1,234,420.54	0.44
Sprint Corp 7.625% 15/15.02.25	USD	500,000	474,149.73	0.17
Ecopetrol SA 5.375% 15/26.06.26	USD	1,950,000	1,734,132.92	0.62
Adient GI Hgs Ltd 3.5% Reg S Sen 16/15.08.24	EUR	0.002	0.00	0.00
IHO Verwaltungs GmbH VAR TOG PIK Reg S 16/15.09.26	EUR	1,300,000	1,291,959.50	0.46
Virgin Media Secured Fin Plc 5% Reg S Sen 17/15.04.27	GBP	2,200,000	2,508,052.53	0.90
Grifols SA 3.2% Sen Reg S /01.05.25	EUR	1,900,000	1,876,822.11	0.67
UPC Holding BV 3.875% 17/15.06.29	EUR	500,000	472,219.58	0.17
Altice Finco SA 4.75% Sen Reg S 17/15.01.28	EUR	1,429,000	1,220,425.54	0.44
Constellium SE 4.25% Sen Reg S 17/15.02.26	EUR	900,000	911,989.50	0.33
Matterhorn Telecom SA 4% 17/15.11.27	EUR	1,300,000	1,291,495.83	0.46
Tele Fin Luxembourg Notes Sàrl 3.5% Sen Reg S 17/01.03.28	EUR	600,000	583,280.22	0.21
Tele Fin Luxembourg Notes Sàrl 5.5% 144A 17/01.03.28	USD	200,000	174,423.37	0.06
Sprint Corp 7.625% 18/01.03.26	USD	400,000	387,748.96	0.14
UBS Group Inc VAR Sen 18/17.04.25	EUR	2,200,000	2,201,515.66	0.79
Petroleos Mexicanos 3.625% Sen Reg S 18/24.11.25	EUR	3,000,000	2,828,615.25	1.01
Chemours (The) Co 4% Sen Reg S 18/15.05.26	EUR	1,500,000	1,491,335.00	0.53
Rossini Sàrl 6.75% Sen Reg S 18/30.10.25	EUR	700,000	711,719.75	0.26
Playtech Plc 4.25% Sen Reg S 19/07.03.26	EUR	400,000	398,752.99	0.14
Prime Sec Serv Bor LLC Fin Inc 5.75% 144A 19/15.04.26	USD	1,800,000	1,665,417.59	0.60
Darling Ingredients Inc 5.25% Sen 144A 19/15.04.27	USD	1,200,000	1,085,893.80	0.39
Loxam SAS 2.875% Sen Reg S 19/15.04.26	EUR	616,000	599,314.10	0.21
Eircom Finance DAC 3.5% Sen Reg S 19/15.05.26	EUR	750,000	734,765.00	0.26
IHO Verwaltungs GmbH VAR TOG PIK Sen Reg S 19/15.05.27	EUR	1,000,000	986,866.67	0.35
Ford Motor Cred Co LLC 2.386% Sen 19/17.02.26	EUR	100,000	99,454.84	0.04



Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Intl Game Technology Plc 2.375% 19/15.04.28	EUR	200,000	187,477.17	0.07
Matterhorn Telecom SA 3.125% Sen Reg S 19/15.09.26	EUR	1,300,000	1,274,000.00	0.46
LHMC Finco 2 Sàrl VAR TOG PIK Sen Reg S 19/02.10.25	EUR	1,314,000	1,356,269.19	0.49
Rossini Sàrl FRN Sen Reg S 19/30.10.25	EUR	4,000,000	4,077,768.33	1.46
Eircom Finance DAC 2.625% 19/15.02.27	EUR	2,036,000	1,926,422.48	0.69
Dufry One BV 2% Sen Reg S 19/15.02.27	EUR	300,000	283,841.00	0.10
Altice Financing SA 3% Sen Sec Reg S 20/15.01.28	EUR	1,300,000	1,181,947.00	0.42
Cheplapharm Arzneimittel GmbH 3.5% Reg S 20/11.02.27	EUR	1,400,000	1,377,427.33	0.49
Sazka Group AS 3.875% 20/15.02.27	EUR	300,000	293,783.75	0.11
Banijay Group SAS 6.5% 20/01.03.26	EUR	2,300,000	2,350,468.39	0.84
Virgin Media Vendor Fin III 4.8475% Sen Reg S 20/15.07.28	GBP	2,200,000	2,403,937.44	0.86
Cellnex Telecom SA 1.875% Sen Reg S 20/26.06.29	EUR	200,000	184,560.97	0.07
TK Elevator HoldCo GmbH 6.625% Sen Reg S 20/15.07.28	EUR	687,000	657,738.38	0.24
Renk GmbH 5.75% Sen 20/15.07.25	EUR	2,400,000	2,456,936.00	0.88
Parts Europe SA 6.5% Sen Reg S 20/16.07.25	EUR	200,000	206,698.67	0.07
Verisure Holding AB 3.875% Sen Reg S 20/15.07.26	EUR	100,000	100,313.33	0.04
PLT VII Finance Sarl 4.625% Sen 20/05.01.26	EUR	2,300,000	2,345,904.17	0.84
TK Elevator Midco GmbH FRN Sen Reg S 20/15.07.27	EUR	750,000	775,486.03	0.28
Forvia SE 3.75% 20/15.06.28	EUR	400,000	393,402.00	0.14
Snf Group SA 2.625% 20/01.02.29	EUR	79,000	72,911.29	0.03
Teva Pharmaceutical Fin II BV 6% 20/31.01.25	EUR	1,200,000	1,245,610.00	0.45
Lorca Telecom BidCo SAU 4% 20/18.09.27	EUR	6,300,000	6,237,189.00	2.24
Primo Water Holdings Inc 3.875% Sen Reg S 20/31.10.28	EUR	2,000,000	1,952,191.39	0.70
Getlink SE 3.5% 20/30.10.25	EUR	2,400,000	2,383,144.00	0.85
United Group BV FRN 20/15.02.26	EUR	540,000	545,084.70	0.20
Autostrade per l'Italia SpA 2% Sen Reg S 20/04.12.28	EUR	800,000	737,771.48	0.26
VZ Vendor Financing II BV 2.875% 20/15.01.29	EUR	2,300,000	2,038,936.58	0.73
IMA Ind Macchine Auto SpA 3.75% 20/15.01.28	EUR	300,000	285,682.50	0.10
ContourGlobal Power Hgs SA 2.75% 20/01.01.26	EUR	1,300,000	1,264,967.89	0.45
IMA InMaA I20/15.01.28	EUR	1,800,000	1,835,604.00	0.66
Verisure Midholding AB 5.25% 21/15.02.29	EUR	2,118,000	2,074,485.69	0.74
Trivium Packaging Finance B.V. FRN 19/15.08.26	EUR	1,200,000	1,215,458.15	0.44
Cheplapharm Arzneimittel GmbH 4.375% 20/15.01.28	EUR	4,390,000	4,381,520.14	1.57



Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Cab Selas 3.375% 21/01.02.28	EUR	1,500,000	1,360,500.00	0.49
Goldstory SAS 5.375% 21/01.03.26	EUR	650,000	661,397.93	0.24
Laboratoire Eimer Selas 5% 21/01.02.29	EUR	100,000	83,467.61	0.03
Intl Consolidated Air Gr SA 2.75% 21/25.03.25	EUR	300,000	301,310.43	0.11
Organon & Co 2.875% 21/30.04.28	EUR	754,000	696,934.87	0.25
Dufry One BV 3.375% 21/15.04.28	EUR	500,000	482,398.52	0.17
Gruenthal GmbH 3.625% 21/15.11.26	EUR	200,000	198,886.67	0.07
Gruenthal GmbH 4.125% 21/15.05.28	EUR	2,800,000	2,789,934.00	1.00
Birkenstock Financing Sarl 5.25% 21/30.04.29	EUR	2,900,000	2,926,643.75	1.05
Golden Goose SpA FRN 21/14.05.27	EUR	2,500,000	2,548,899.17	0.91
Afflelou Sas 4.25% 21/19.05.26	EUR	550,000	552,465.22	0.20
International Design Gr S.p.A. FRN 21/15.05.26	EUR	430,000	430,332.40	0.15
Tereos Finance Groupe I 7.5% 20/30.10.25	EUR	900,000	932,121.00	0.33
Energizer Gamma Acquisition BV 3.5% 21/30.06.29	EUR	800,000	705,994.22	0.25
Coty Inc 3.875% 21/15.04.26	EUR	600,000	605,250.50	0.22
NH Hotel Group SA 4% 21/02.07.26	EUR	1,705,000	1,693,373.79	0.61
Nomad Foods BondCo Plc 2.5% 21/24.06.28	EUR	100,000	95,243.39	0.03
Mobilux Finance SAS 4.25% 21/15.07.28	EUR	600,000	557,657.48	0.20
Paprec Holding SA 3.5% 21/01.07.28	EUR	200,000	195,654.22	0.07
Nobian Finance BV 3.625% 21/15.07.26	EUR	339,000	332,638.29	0.12
Inpost SA 2.25% 21/15.07.27	EUR	1,800,000	1,695,294.00	0.61
Elior Group SA 3.75% 21/15.07.26	EUR	400,000	377,932.00	0.14
Picard BondCo SA 5.375% 21/01.07.27	EUR	280,000	265,010.28	0.09
Vallourec Usines Tubes 8.5% 21/30.06.2026	EUR	2,100,000	2,152,640.00	0.77
Lion/Polaris Lux 4 SA FRN 21/01.07.26	EUR	3,230,000	3,244,575.82	1.16
Nemak SAB de CV 2.25% 21/20.07.28	EUR	700,000	630,268.81	0.23
Douglas GmbH 6% 21/08.04.26	EUR	2,100,000	2,109,891.00	0.76
Rexel SA 2.125% 21/15.06.28	EUR	100,000	94,638.25	0.03
Cirsa Finance Intl Sàrl 4.5% 21/15.03.27	EUR	300,000	293,547.00	0.11
Grifols SA 3.875% 21/15.10.28	EUR	2,100,000	1,941,882.25	0.70
Dufry One BV 3.625% 21/15.04.26	CHF	500,000	540,058.13	0.19
BCPV Modular Serv Fin II PLC 4.75% 21/30.11.28	EUR	400,000	373,695.46	0.13
Iliad Holdings SAS 5.625% 21/15.10.28	EUR	4,169,000	4,249,316.13	1.52



Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Iliad Holdings SAS 5.125% 21/15.10.26	EUR	3,700,000	3,741,344.42	1.34
Burger King France SAS FRN 21/01.11.26	EUR	1,460,000	1,492,304.28	0.53
Almaviva Italian Inno Co SpA 4.875% 21/30.10.26	EUR	1,800,000	1,798,796.25	0.64
Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	EUR	9,000,000	8,754,915.00	3.16
Loxam Module SAS 4.5% 22/15.02.27	EUR	86,000	87,181.21	0.03
Allwyn Entertainment Fin Plc FRN 22/15.02.28	EUR	2,600,000	2,681,179.80	0.96
Cidron Aida Finco SARL 5% 21/01.04.28	EUR	977,000	954,296.69	0.34
Transdigm Inc 6.25% 144A 19/15.03.26	USD	1,500,000	1,382,673.94	0.50
Royal Caribbean Cruises Ltd 11.625% 144A 22/15.08.27	USD	1,200,000	1,233,089.49	0.44
Odido Holding BV 3.75% 21/15.01.29	EUR	2,200,000	2,132,086.00	0.76
Verisure Holding AB 9.25% 22/15.10.27	EUR	3,600,000	3,951,852.00	1.42
Iliad Holdings SAS 7% 144A 21/15.10.28	USD	800,000	733,123.09	0.26
Carnival Hgs (Bermuda) Ltd 10.375% 144A 22/01.05.28	USD	1,000,000	1,002,562.38	0.36
Nidda Healthcare Holding GmbH 7.5% 22/21.08.26	EUR	2,500,000	2,614,425.00	0.94
Cirsa Finance Intl Sàrl 10.375% 22/30.11.27	EUR	3,950,000	4,438,517.90	1.59
Forvia SE 7.25% 22/15.06.26	EUR	2,200,000	2,345,398.00	0.84
Ziggo Bond Co BV 6% 144A 16/15.01.27	USD	2,200,000	1,991,588.73	0.71
CCO Holdings LLC 5.125% 144A 17/01.05.27	USD	4,000,000	3,531,814.37	1.27
Iliad SA 5.375% 22/14.06.27	EUR	100,000	105,925.72	0.04
Lottomatica SpA 9.75% 22/30.09.27	EUR	2,000,000	2,260,800.00	0.81
Fiber Bidco SpA 11% 22/25.10.27	EUR	700,000	786,552.67	0.28
Synthos SA 2.5% 21/07.06.28	EUR	800,000	683,800.44	0.25
Parts Europe SA FRN 21/20.07.27	EUR	5,800,000	5,945,806.04	2.13
SCIL IV LLC 5.375% 144A 21/01.11.26	USD	200,000	175,465.97	0.06
Fiber Bidco SpA FRN 22/25.10.27	EUR	1,500,000	1,529,817.18	0.55
Goldstory SAS FRN 21/01.03.26	EUR	2,500,000	2,558,401.04	0.92
Tereos Finance Groupe I 7.25% 23/15.04.28	EUR	1,100,000	1,182,618.25	0.42
Telecom Italia SpA 6.875% 23/15.02.28	EUR	3,016,000	3,298,438.48	1.18
Snf Group SA 3.125% 144A 21/15.03.27	USD	200,000	167,073.98	0.06
Verisure Holding AB 7.125% 23/01.02.28	EUR	200,000	216,608.50	0.08
ContourGlobal Power Hgs SA 3.125% 20/01.01.28	EUR	900,000	808,660.25	0.29
Emeria SAS 7.75% 23/31.03.28	EUR	464,000	451,464.45	0.16
Ford Motor Cred Co LLC 4.867% 23/03.08.27	EUR	630,000	660,741.33	0.24



Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Kirk Beauty SUN GmbH VAR PIK 21/01.10.26	EUR	500,000	487,477.50	0.17
Azelis Finance NV 5.75% 23/15.03.28	EUR	1,500,000	1,582,627.50	0.57
Schaeffler AG 8.75% 23/15.05.28	EUR	3,218,000	3,549,201.92	1.27
Uber Technologies Inc 7.5% 144A 19/15.09.27	USD	1,700,000	1,620,259.83	0.58
PrestigeBidCo GmbH FRN 22/15.07.27	EUR	1,400,000	1,455,768.22	0.52
Crown European Hgs SA 5% 23/15.05.28	EUR	200,000	209,094.33	0.07
Eramet SA 7% 23/22.05.28	EUR	2,200,000	2,342,843.90	0.84
Lottomatica SpA 7.125% 23/01.06.28	EUR	197,000	209,626.55	0.08
Lottomatica SpA FRN 23/01.06.28	EUR	2,469,000	2,519,799.68	0.90
IPD 3 BV FRN 23/15.06.28	EUR	3,280,000	3,353,384.99	1.20
IPD 3 BV 8% 23/15.06.28	EUR	980,000	1,052,949.25	0.38
Playtech Plc 5.875% 23/28.06.28	EUR	1,900,000	1,901,397.49	0.68
SCIL IV LLC 9.5% 23/15.07.28	EUR	765,000	853,623.13	0.31
Cirsa Finance Intl Sàrl 7.875% 23/31.07.28	EUR	500,000	529,805.63	0.19
Cirsa Finance Intl Sàrl FRN 23/31.07.28	EUR	448,000	460,573.27	0.17
Telecom Italia SpA 7.875% 23/31.07.28	EUR	1,709,000	1,965,334.80	0.70
Albertsons Co Inc Safe New Llc 7.5% 144A 19/15.03.26	USD	900,000	849,852.43	0.30
Energia Group ROI Finance DAC 6.875% 23/31.07.28	EUR	2,025,000	2,138,989.48	0.77
Coty Inc 5.75% 23/15.09.28	EUR	862,000	922,799.45	0.33
BCPV Modular Serv Fin II PLC 6.125% 21/30.11.28	GBP	400,000	418,035.18	0.15
Iliad Holdings SAS 6.5% 144A 21/15.10.26	USD	200,000	183,288.42	0.07
Paprec Holding SA 6.5% 23/17.11.27	EUR	1,046,000	1,128,777.30	0.40
International Design Gr S.p.A. 10% 23/15.11.28	EUR	400,000	421,678.73	0.15
Ineos Quattro Fin 2 Plc 8.5% 23/15.03.29	EUR	693,000	740,681.87	0.27
Cidron Aida Finco SARL 6.25% 21/01.04.28	GBP	200,000	221,705.55	0.08
Jaguar Land Rover Automoti Plc 7.75% 144A 20/15.10.25	USD	300,000	279,210.24	0.10
Loxam Module SAS 6.375% 23/31.05.29	EUR	1,040,000	1,081,842.87	0.39
TOTAL Bonds and similar securities traded on a regulated or similar market			220,392,402.43	79.00
CT Investment GmbH 5.5% 21/15.04.26	EUR	2,300,000	2,314,079.83	0.83
Vmed O2 UK Financing I PLC 4% 20/31.01.29	GBP	400,000	419,504.22	0.15
SCIL IV LLC FRN 21/01.11.26	EUR	1,100,000	1,123,933.11	0.40
Benteler International AG 9.375% 23/15.05.28	EUR	982,000	1,064,841.71	0.38
OI European Group BV 6.25% 23/15.05.28	EUR	1,204,000	1,272,686.86	0.46



Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
AMS OSRAM AG 10.5% 23/30.03.29	EUR	2,018,000	2,211,324.40	0.79
TOTAL Bonds and similar securities not traded on a regulated market			8,406,370.13	3.01
TOTAL Bonds and equivalent securities			228,798,772.56	82.01
Telecom Italia SpA 3.625% EMTN Reg S Sen 16/25.05.26	EUR	100,000	100,675.67	0.04
Telecom Italia SpA 3% EMTN Ser 38 16/30.09.25	EUR	600,000	591,670.13	0.21
Ford Motor Cred Co LLC FRN EMTN Sen 17/01.12.24	EUR	800,000	805,860.33	0.29
Renault SA 2% EMTN 18/28.09.26	EUR	300,000	288,699.16	0.10
Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	GBP	3,700,000	4,373,596.58	1.56
Telecom Italia SpA 2.75% EMTN Sen Reg S 19/15.04.25	EUR	1,000,000	996,195.93	0.36
ZF Europe Finance BV 3% EMTN 20/21.09.25	EUR	1,300,000	1,284,490.47	0.46
ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	EUR	1,700,000	1,662,720.25	0.60
PPF Telecom Group BV 3.25% EMTN Sen 20/29.09.27	EUR	1,800,000	1,767,968.26	0.63
Renault SA 2.375% EMTN Sen Reg S 20/25.05.26	EUR	500,000	492,367.81	0.18
Cellnex Fin Co SA 1.25% EMTN Ser 2 21/15.01.29	EUR	400,000	362,613.62	0.13
Renault SA 2.5% EMTN 21/01.04.28	EUR	200,000	196,188.15	0.07
Saipem Finance Intl BV 3.125% EMTN 21/31.03.28	EUR	200,000	192,829.27	0.07
Dometic Group AB 2% EMTN 21/29.09.28	EUR	100,000	87,972.09	0.03
Deutsche Lufthansa AG 2.875% EMTN 21/16.05.27	EUR	1,000,000	982,149.04	0.35
Renault SA 2.5% EMTN 21/02.06.27	EUR	200,000	195,073.16	0.07
Rolls-Royce Plc 3.375% EMTN Ser 6 13/18.06.26	GBP	1,500,000	1,680,500.46	0.60
Orano SA 5.375% EMTN 22/15.05.27	EUR	800,000	865,562.32	0.31
Cellnex Fin Co SA 1.5% EMTN 21/08.06.28	EUR	1,200,000	1,111,224.69	0.40
Valeo SA 5.375% EMTN 22/28.05.27	EUR	600,000	644,006.25	0.23
RCI Banque SA 4.875% EMTN 22/21.09.28	EUR	900,000	966,125.21	0.35
ZF Finance GmbH 5.75% EMTN 23/03.08.26	EUR	1,400,000	1,481,909.64	0.53
Loxam SAS 6.375% EMTN 23/15.05.28	EUR	470,000	494,162.70	0.18
ZF Europe Finance BV 6.125% EMTN 23/13.03.29	EUR	300,000	325,181.45	0.12
TOTAL Other debt securities			21,949,742.64	7.87
TOTAL Other debt securities			21,949,742.64	7.87
TOTAL Debt securities			21,949,742.64	7.87
XS2357281174 071224	EUR	292,079.5	51.76	0.00
XS2582774225 121224	EUR	202,895	38.32	0.00
XS2397781944 281224	EUR	350,643.5	0.00	0.00



Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
TOTAL Temporary transactions on securities			90.08	0.00
TOTAL Temporary transactions on securities			90.08	0.00
TOTAL Receivables on securities lent			90.08	0.00
XS2294187690 040924	EUR	-79,000	-78,840.71	-0.03
XS2294854745 061024	EUR	-235,710	-235,817.16	-0.08
XS2649696890 121024	EUR	-205,535	-206,481.12	-0.07
XS1057659838 171024	EUR	-264,750	-266,620.24	-0.10
XS2656464844 271024	EUR	-141,375	-142,211.89	-0.05
XS2358383466 061124	EUR	-420,662.5	-420,693.65	-0.15
XS2325699994 171124	EUR	-205,048.5	-205,593.21	-0.07
XS1975699569 211124	EUR	-124,423.2	-124,877.45	-0.04
FR001400EA16 231124	EUR	-103,670	-103,997.79	-0.04
XS2637954582 241124	EUR	-116,596.8	-116,964.93	-0.04
FR0014006W65 271124	EUR	-88,680	-88,951.24	-0.03
XS2637954582 271124	EUR	-116,758.8	-117,115.92	-0.04
XS2618428077 271124	EUR	-399,990	-401,230.65	-0.14
XS1577952440 291124	EUR	-440,926.2	-442,187.81	-0.16
XS2624554320 011224	EUR	-309,000	-309,762.23	-0.11
XS2397781944 041224	EUR	-484,000	-484,871.86	-0.17
XS2107452620 041224	EUR	-261,000	-261,600.66	-0.09
XS2724532333 051224	EUR	-239,029.6	-239,510.94	-0.09
XS2606019383 061224	EUR	-187,376.3	-187,737.21	-0.07
XS2074522975 071224	EUR	-342,596.8	-343,306.61	-0.12
XS2344474320 071224	EUR	-366,152	-366,825.18	-0.13
XS2294854745 081224	EUR	-107,267.5	-107,267.58	-0.04
FR001400CRG6 081224	EUR	-626,040	-627,026.50	-0.22
XS1975699569 081224	EUR	-242,222.4	-242,652.53	-0.09
XS2618428077 111224	EUR	-163,200	-163,450.58	-0.06
XS2332250708 121224	EUR	-155,838.4	-156,084.37	-0.06
XS2532478430 121224	EUR	-530,600	-531,437.48	-0.19
XS2198191962 121224	EUR	-106,596	-106,733.45	-0.04
XS2719090636 141224	EUR	-247,428	-247,609.43	-0.09
XS2719090636 141224	EUR	-401,940	-402,234.72	-0.14



Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
XS2287912450 151224	EUR	-267,448.8	-267,818.09	-0.10
FR001400EA16 151224	EUR	-103,430	-103,542.18	-0.04
XS2234516164 181224	EUR	-110,388.3	-110,484.88	-0.04
XS2401886788 181224	EUR	-114,855	-114,930.92	-0.04
XS2582774225 181224	EUR	-168,155	-168,314.73	-0.06
FR001400CRG6 191224	EUR	-412,720	-413,063.89	-0.15
XS2198191962 191224	EUR	-322,388	-322,621.69	-0.12
XS2637954582 201224	EUR	-186,994.5	-187,141.99	-0.07
XS2619047728 211224	EUR	-105,720	-105,786.79	-0.04
XS2198191962 211224	EUR	-322,335	-322,544.92	-0.12
XS2619047728 221224	EUR	-707,078	-707,524.74	-0.25
XS2332250708 271224	EUR	-160,128.8	-160,144.86	-0.06
XS2637954582 271224	EUR	-108,500	-108,510.70	-0.04
FR001400CRG6 271224	EUR	-206,280	-206,298.05	-0.07
EUR EST-3.4 271224	EUR	-211,300	-211,305.87	-0.08
TOTAL Temporary transactions on securities			-11,239,729.40	-4.03
TOTAL Temporary transactions on securities			-11,239,729.40	-4.03
TOTAL Payables on securities transferred under a repurchase agreement (pension)			-11,239,729.40	-4.03
TOTAL Temporary transactions on securities			-11,239,639.32	-4.03
Panther BF Agg 2 LP Fin Co Inc 4.375% Sen Reg S 19/15.05.26	EUR	200	4,375.00	0.00
Rossini Sàrl FRN Sen Reg S 19/30.10.25	EUR	200	3,878.82	0.00
Getlink SE 3.5% 20/30.10.25	EUR	2,400	42,000.00	0.03
NH Hotel Group SA 4% 21/02.07.26	EUR	2,000	40,000.00	0.01
Fiber Bidco SpA FRN 22/25.10.27	EUR	1,500,000	37,638.08	0.01
Emeria SAS 7.75% 23/31.03.28	EUR	850	32,937.50	0.01
TOTAL Coupons and dividends			160,829.40	0.06
Gara0.00 071224	EUR	-306,683.48	-307,414.75	-0.11
Gara0.00 121224	EUR	-213,039.75	-213,432.25	-0.08
Gara-1.71	EUR	-368,175.68	-368,175.68	-0.13
TOTAL Deposits			-889,022.68	-0.32
Misc. creditors S/R EUR	EUR	-304,054.95	-304,054.95	-0.11
Misc. debtors S/R EUR	EUR	2,252,047.07	2,252,047.07	0.81
TOTAL Other debts and receivables			1,947,992.12	0.70



Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
TOTAL Debts and receivables			1,219,798.84	0.44
OddoCie CHF	CHF	2,873.37	3,090.83	0.00
OddoCie Par-EUR	EUR	15,824,313.48	15,824,313.48	5.66
OddoCie GBP	GBP	73,459.11	84,795.04	0.03
OddoCie USD	USD	-995,461.66	-901,237.30	-0.32
OddoCie EUR	EUR	-4,826.38	-4,826.38	0.00
TOTAL Assets			15,006,135.67	5.37
V/A USD EUR 160124	EUR	368,101.8	368,101.80	0.13
V/A USD EUR 160124	USD	-397,817	-359,968.47	-0.13
V/A GBP EUR 160124	EUR	407,075.11	407,075.11	0.15
V/A GBP EUR 160124	GBP	-351,102	-405,095.09	-0.15
V/A CHF EUR 160124	EUR	530,314.25	530,314.25	0.19
V/A CHF EUR 160124	CHF	-500,000	-538,331.89	-0.19
V/A GBP EUR 160124	EUR	10,610,033.95	10,610,033.95	3.80
V/A GBP EUR 160124	GBP	-9,130,000	-10,534,027.56	-3.78
V/A USD EUR 160124	EUR	16,722,123.44	16,722,123.44	5.98
V/A USD EUR 160124	USD	-18,080,000	-16,359,858.99	-5.86
H A/V USD EUR 160124	USD	5,230,000	4,732,414.96	1.70
H A/V USD EUR 160124	EUR	-4,840,099.94	-4,840,099.94	-1.73
H A/V USD EUR 160124	USD	105,450	95,417.43	0.03
H A/V USD EUR 160124	EUR	-97,588.63	-97,588.63	-0.03
H A/V CHF EUR 160124	CHF	103,000	110,896.37	0.04
H A/V CHF EUR 160124	EUR	-109,230.71	-109,230.71	-0.04
H A/V CHF EUR 160124	CHF	872,000	938,850.81	0.34
H A/V CHF EUR 160124	EUR	-924,749.27	-924,749.27	-0.33
H A/V CHF EUR 160124	CHF	644,000	693,371.47	0.25
H A/V CHF EUR 160124	EUR	-682,957.03	-682,957.03	-0.24
V/A USD EUR 160124	EUR	175,689.41	175,689.41	0.06
V/A USD EUR 160124	USD	-193,211	-174,828.80	-0.06
V/A USD EUR 160124	EUR	301,930.25	301,930.25	0.11
V/A USD EUR 160124	USD	-330,110	-298,703.16	-0.11
V/A GBP EUR 160124	EUR	209,509.92	209,509.92	0.08
V/A GBP EUR 160124	GBP	-180,113	-207,811.10	-0.07



Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
V/A GBP EUR 160124	EUR	426,725.66	426,725.66	0.15
V/A GBP EUR 160124	GBP	-368,878	-425,604.71	-0.15
V/A GBP EUR 160124	EUR	663,110.77	663,110.77	0.24
V/A GBP EUR 160124	GBP	-575,893	-664,454.84	-0.24
V/A USD EUR 160124	EUR	2,743,919.06	2,743,919.06	0.98
V/A USD EUR 160124	USD	-3,016,998	-2,729,959.17	-0.98
V/A USD EUR 160124	EUR	1,010,117.62	1,010,117.62	0.36
V/A USD EUR 160124	USD	-1,112,539	-1,006,691.44	-0.36
TOTAL Forward transactions			379,641.48	0.14
TERM ESTR 0.00 02012	EUR	12,186,115.11	12,186,115.11	4.37
TOTAL Term deposits			12,186,115.11	4.37
ADM OTC - CALYON EUR	EUR	-420,000	-420,000.00	-0.15
TOTAL Other cash			-420,000.00	-0.15
TOTAL Cash			27,151,892.26	9.73
Management fee	CHF	-1,026.83	-1,104.54	0.00
Management fee	EUR	-162,210.84	-162,210.84	-0.06
Management fee	USD	-2,162.03	-1,957.39	0.00
Administration fees	EUR	-145,463.86	-145,463.86	-0.05
Performance fee	CHF	-5,557.1	-5,977.66	-0.01
Performance fee	EUR	-1,044,354.33	-1,044,354.33	-0.37
Performance fee	USD	-27,754.93	-25,127.82	-0.01
TOTAL Fees			-1,386,196.44	-0.50
TOTAL Fees			-1,386,196.44	-0.50
TOTAL Fees			-1,386,196.44	-0.50
TOTAL CASH			26,985,494.66	9.67
RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	EUR	300,000	272,632.83	0.10
Petroleos Mexicanos 3.75% Reg S Sen 14/16.04.26	EUR	300,000	284,866.28	0.10
Altice Finco SA 4.75% Sen Reg S 17/15.01.28	EUR	571,000	487,657.79	0.17
Loxam SAS 2.875% Sen Reg S 19/15.04.26	EUR	384,000	373,598.40	0.13
Eircom Finance DAC 2.625% 19/15.02.27	EUR	364,000	344,409.52	0.12
TK Elevator HoldCo GmbH 6.625% Sen Reg S 20/15.07.28	EUR	843,000	807,093.82	0.29
Snf Group SA 2.625% 20/01.02.29	EUR	121,000	111,674.25	0.04
Verisure Midholding AB 5.25% 21/15.02.29	EUR	282,000	276,206.31	0.10



Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Goldstory SAS 5.375% 21/01.03.26	EUR	350,000	356,137.34	0.13
Laboratoire Eimer Selas 5% 21/01.02.29	EUR	100,000	83,467.61	0.03
Organon & Co 2.875% 21/30.04.28	EUR	346,000	319,813.62	0.11
International Design Gr S.p.A. FRN 21/15.05.26	EUR	370,000	370,286.02	0.13
Nobian Finance BV 3.625% 21/15.07.26	EUR	461,000	452,348.82	0.16
Iliad Holdings SAS 5.625% 21/15.10.28	EUR	484,000	493,324.30	0.18
Renault SA 2.5% EMTN 21/02.06.27	EUR	100,000	97,536.58	0.03
Loxam Module SAS 4.5% 22/15.02.27	EUR	114,000	115,565.79	0.04
Cidron Aida Finco SARL 5% 21/01.04.28	EUR	223,000	217,817.98	0.08
Orano SA 5.375% EMTN 22/15.05.27	EUR	200,000	216,390.58	0.08
Valeo SA 5.375% EMTN 22/28.05.27	EUR	200,000	214,668.74	0.08
RCI Banque SA 4.875% EMTN 22/21.09.28	EUR	1,200,000	1,288,166.95	0.48
Tereos Finance Groupe I 7.25% 23/15.04.28	EUR	500,000	537,553.75	0.19
Emeria SAS 7.75% 23/31.03.28	EUR	169,000	164,434.25	0.06
Schaeffler AG 8.75% 23/15.05.28	EUR	173,000	190,805.45	0.07
Loxam SAS 6.375% EMTN 23/15.05.28	EUR	562,000	590,892.42	0.21
Benteler International AG 9.375% 23/15.05.28	EUR	768,000	832,788.63	0.30
OI European Group BV 6.25% 23/15.05.28	EUR	300,000	317,114.67	0.11
Cirsa Finance Intl Sàrl FRN 23/31.07.28	EUR	202,000	207,669.20	0.07
Telecom Italia SpA 7.875% 23/31.07.28	EUR	481,000	553,145.72	0.20
Energia Group ROI Finance DAC 6.875% 23/31.07.28	EUR	145,000	153,162.21	0.05
Ineos Quattro Fin 2 Plc 8.5% 23/15.03.29	EUR	622,000	664,796.72	0.24
AMS OSRAM AG 10.5% 23/30.03.29	EUR	232,000	254,225.60	0.09
TOTAL Repurchase agreements			11,650,252.15	4.17
TOTAL Repurchase agreements			11,650,252.15	4.17
NH Hotel Group SA 4% 21/02.07.26	EUR	295,000	292,988.43	0.11
Iliad Holdings SAS 5.625% 21/15.10.28	EUR	347,000	353,684.98	0.12
Emeria SAS 7.75% 23/31.03.28	EUR	217,000	211,137.47	0.08
TOTAL Securities lending			857,810.88	0.31
TOTAL Reverse repurchase agreements			857,810.88	0.31
TOTAL Repurchase and reverse repurchase agreements			12,508,063.03	4.48
TOTAL NET ASSETS			279,002,433.57	100.00



5. APPENDICES (KID)



PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF Global Target 2028, undertaking for collective investment in transferable securities ("UCITS") (hereinafter the "Sub-fund")

A sub-fund of SICAV ODDO BHF (hereinafter the "SICAV"), managed by ODDO BHF Asset Management SAS

ODDO BHF Global Target 2028 CR-EUR shares: FR001400C7W0

am.oddo-bhf.com

Call +33 (0)1 44 51 80 28 for more information.

The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document.

ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.

Date of production of the Key Information Document: 16/10/2023

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF Global Target 2028 is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.

The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des Marchés Financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013. The Sub-fund was created on 22 November 2022.

OBJECTIVES

The investment objective is to achieve an annualised performance (net of fees) above 3.30% over an investment period running from the sub-fund inception date, 22 November 2022, to 31 December 2028 at the latest. The sub-fund does not have a benchmark index. The investment objective takes into account the estimated default risk, the cost of hedging and management fees. This objective is based on the realisation of market assumptions laid down by the Management Company. It does not constitute the promise of a return or a performance. Investors should be aware that the performance indicated in the investment objective does not include all cases of default.

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

The sub-fund's investment strategy is to manage a diversified portfolio of debt securities composed, up to a limit of 100% of the sub-fund's net assets, of traditional, high yield bonds rated between BB+ and CCC (by Standard & Poor's or equivalent as assessed by the Management Company, or according to an internal rating) that the manager considers to have been unfairly downgraded by the rating agencies, mainly issued (at least 60%) by corporate issuers with their registered office in an OECD member country and with maturities of a maximum of six months and one day after 31 December 2028 (final maturity of the product or early redemption options at the sub-fund's discretion). Within the limit of 40% of the net assets, the sub-fund may hold securities from corporate issuers whose registered office is located outside of the OECD, including in emerging countries. The sub-fund will implement its investment strategy over an investment period through to a maturity date set by the Management Company (initially 31 December 2028). The strategy is not limited to holding bonds; the Management Company may make changes to the portfolio to take advantage of new opportunities in the market, or if it detects an increase in the risk of default of one of the issuers in the portfolio. These securities will be denominated in any OECD currencies and hedged against currency risk; however, there will be a residual currency risk of no more than

5% of net assets. Given the sub-fund's performance target and specific maximum maturity for securities held, the selection of securities may vary over time at the portfolio manager's discretion, depending on market opportunities and coming to maturity of securities. In particular, the sub-fund may invest up to 100% of its assets in investment grade securities rated higher than BB+ (Standard & Poor's or equivalent as assessed by the Management Company or according to an 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. Up to 10% of the sub-fund's net assets may be invested in units or shares of other funds. These funds may be managed by management companies of the ODDO BHF Group and will be compatible with the sub-fund's investment strategy. The sub-fund will invest on a discretionary basis in listed forward financial instruments in order to seek exposure to and hedge against interest rate risk and systematically for the purpose of hedging against currency risk (futures, options). It may also use swaps and forward exchange contracts on a discretionary basis to hedge against currency risk. Index credit default swaps (CDS) will be used only to hedge against credit risk up to a maximum of 100% of the sub-fund's net assets. The sub-fund will not use total return swaps. The sub-fund's maximum exposure to the instruments (equities, debt securities, funds and derivatives) may not exceed 100% 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 sub-fund is exposed (the sum of long and hedging positions). Subscription period: new subscriptions will not be accepted after 11:15 (Paris time) on 31 December 2024 (subject to any early close or extension to be decided at the Management Company's discretion). Subscription, conversion and redemption requests are centralised by the custodian every Paris stock exchange trading day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day. The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

CR-EUR shares accumulate their income, as decided by the management company on a yearly basis.

INTENDED RETAIL INVESTOR

The sub-fund is intended for investors seeking exposure to the bond markets over a period of over six years, who are willing to accept the risks arising from such exposure. US Persons may not invest in this product.

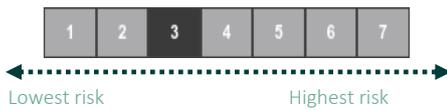
More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Sub-fund's custodian is ODDO BHF SCA



WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the product until maturity, i.e. on 31 December 2028. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:

risk linked to financial techniques, counterparty risk and liquidity risk.

As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: until the product matures (31/12/2028)

Example investment: €10,000

Scenarios		If you exit after 1 year	If you exit at maturity (31/12/2028)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€5,060	€5,490
	Average return each year	-49.38%	-10.62%
Unfavourable	What you might get back after costs	€8,040	€8,810
	Average return each year	-19.60%	-2.35%
Medium	What you might get back after costs	€9,850	€11,120
	Average return each year	-1.55%	2.02%
Favourable	What you might get back after costs	€11,630	€12,100
	Average return each year	16.31%	3.64%

The unfavourable scenario occurred for an investment between: 08/2021 and 08/2023.

The medium scenario occurred for an investment between: 07/2016 and 11/2021.

The favourable scenario occurred for an investment between: 02/2016 and 06/2021.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts given here are illustrations based on a sample investment and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- €10,000 is invested

Investment: €10,000

Scenarios	If you exit after 1 year	If you exit at maturity (31/12/2028)
Total costs	€594.06	€1,653.76
Annual cost impact*	6.02%	2.86%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.88% before costs and 2.02% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.



COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400.00
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0.00
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 1.40% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€134.40
Transaction costs	0.56% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€53.76
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company deducts this fee from your investment if the product outperforms its benchmark. The actual amount will vary depending on how well your investment performs. 10%, inclusive of tax, of the sub-fund's net annualised outperformance above 3.30% over the sub-fund's reference period, once any past underperformance from the previous five financial years has been fully offset.	€5.90

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: until the product matures

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com.

In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.



PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF Global Target 2028, undertaking for collective investment in transferable securities ("UCITS") (hereinafter the "Sub-fund")

A sub-fund of SICAV ODDO BHF (hereinafter the "SICAV"), managed by ODDO BHF Asset Management SAS

ODDO BHF Global Target 2028 CR-EUR shares: FR001400C7W0

am.oddo-bhf.com

Call +33 (0)1 44 51 80 28 for more information.

The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document.

ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.

Date of production of the Key Information Document: 16/10/2023

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF Global Target 2028 is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.

The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des Marchés Financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013. The Sub-fund was created on 22 November 2022.

OBJECTIVES

The investment objective is to achieve an annualised performance (net of fees) above 3.30% over an investment period running from the sub-fund inception date, 22 November 2022, to 31 December 2028 at the latest. The sub-fund does not have a benchmark index. The investment objective takes into account the estimated default risk, the cost of hedging and management fees. This objective is based on the realisation of market assumptions laid down by the Management Company. It does not constitute the promise of a return or a performance. Investors should be aware that the performance indicated in the investment objective does not include all cases of default.

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

The sub-fund's investment strategy is to manage a diversified portfolio of debt securities composed, up to a limit of 100% of the sub-fund's net assets, of traditional, high yield bonds rated between BB+ and CCC (by Standard & Poor's or equivalent as assessed by the Management Company, or according to an internal rating) that the manager considers to have been unfairly downgraded by the rating agencies, mainly issued (at least 60%) by corporate issuers with their registered office in an OECD member country and with maturities of a maximum of six months and one day after 31 December 2028 (final maturity of the product or early redemption options at the sub-fund's discretion). Within the limit of 40% of the net assets, the sub-fund may hold securities from corporate issuers whose registered office is located outside of the OECD, including in emerging countries. The sub-fund will implement its investment strategy over an investment period through to a maturity date set by the Management Company (initially 31 December 2028). The strategy is not limited to holding bonds; the Management Company may make changes to the portfolio to take advantage of new opportunities in the market, or if it detects an increase in the risk of default of one of the issuers in the portfolio. These securities will be denominated in any OECD currencies and hedged against currency risk; however, there will be a residual currency risk of no more than

5% of net assets. Given the sub-fund's performance target and specific maximum maturity for securities held, the selection of securities may vary over time at the portfolio manager's discretion, depending on market opportunities and coming to maturity of securities. In particular, the sub-fund may invest up to 100% of its assets in investment grade securities rated higher than BB+ (Standard & Poor's or equivalent as assessed by the Management Company or according to an 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. Up to 10% of the sub-fund's net assets may be invested in units or shares of other funds. These funds may be managed by management companies of the ODDO BHF Group and will be compatible with the sub-fund's investment strategy. The sub-fund will invest on a discretionary basis in listed forward financial instruments in order to seek exposure to and hedge against interest rate risk and systematically for the purpose of hedging against currency risk (futures, options). It may also use swaps and forward exchange contracts on a discretionary basis to hedge against currency risk. Index credit default swaps (CDS) will be used only to hedge against credit risk up to a maximum of 100% of the sub-fund's net assets. The sub-fund will not use total return swaps. The sub-fund's maximum exposure to the instruments (equities, debt securities, funds and derivatives) may not exceed 100% 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 sub-fund is exposed (the sum of long and hedging positions). Subscription period: new subscriptions will not be accepted after 11:15 (Paris time) on 31 December 2024 (subject to any early close or extension to be decided at the Management Company's discretion). Subscription, conversion and redemption requests are centralised by the custodian every Paris stock exchange trading day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day. The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

CR-EUR shares accumulate their income, as decided by the management company on a yearly basis.

INTENDED RETAIL INVESTOR

The sub-fund is intended for investors seeking exposure to the bond markets over a period of over six years, who are willing to accept the risks arising from such exposure. US Persons may not invest in this product.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Sub-fund's custodian is ODDO BHF SCA



WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the product until maturity, i.e. on 31 December 2028. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:

risk linked to financial techniques, counterparty risk and liquidity risk.

As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: until the product matures (31/12/2028)

Example investment: €10,000

Scenarios		If you exit after 1 year	If you exit at maturity (31/12/2028)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€5,060	€5,490
	Average return each year	-49.38%	-10.62%
Unfavourable	What you might get back after costs	€8,040	€8,810
	Average return each year	-19.60%	-2.35%
Medium	What you might get back after costs	€9,850	€11,120
	Average return each year	-1.55%	2.02%
Favourable	What you might get back after costs	€11,630	€12,100
	Average return each year	16.31%	3.64%

The unfavourable scenario occurred for an investment between: 08/2021 and 08/2023.

The medium scenario occurred for an investment between: 07/2016 and 11/2021.

The favourable scenario occurred for an investment between: 02/2016 and 06/2021.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts given here are illustrations based on a sample investment and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- €10,000 is invested

Investment: €10,000

Scenarios	If you exit after 1 year	If you exit at maturity (31/12/2028)
Total costs	€594.06	€1,653.76
Annual cost impact*	6.02%	2.86%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.88% before costs and 2.02% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.



COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400.00
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0.00
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 1.40% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€134.40
Transaction costs	0.56% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€53.76
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company deducts this fee from your investment if the product outperforms its benchmark. The actual amount will vary depending on how well your investment performs. 10%, inclusive of tax, of the sub-fund's net annualised outperformance above 3.30% over the sub-fund's reference period, once any past underperformance from the previous five financial years has been fully offset.	€5.90

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: until the product matures

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

HOW CAN I COMPLAIN?

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In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.



PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF Global Target 2028, undertaking for collective investment in transferable securities ("UCITS") (hereinafter the "Sub-fund")

A sub-fund of SICAV ODDO BHF (hereinafter the "SICAV"), managed by ODDO BHF Asset Management SAS

ODDO BHF Global Target 2028 Dlw-EUR shares: FR001400C7Y6

am.oddo-bhf.com

Call +33 (0)1 44 51 80 28 for more information.

The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document.

ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.

Date of production of the Key Information Document: 16/10/2023

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF Global Target 2028 is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.

The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des Marchés Financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013. The Sub-fund was created on 22 November 2022.

OBJECTIVES

The investment objective is to achieve an annualised performance (net of fees) above 4% over an investment period running from the sub-fund inception date, 22 November 2022, to 31 December 2028 at the latest. The sub-fund does not have a benchmark index. The investment objective takes into account the estimated default risk, the cost of hedging and management fees. This objective is based on the realisation of market assumptions laid down by the Management Company. It does not constitute the promise of a return or a performance. Investors should be aware that the performance indicated in the investment objective does not include all cases of default.

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

The sub-fund's investment strategy is to manage a diversified portfolio of debt securities composed, up to a limit of 100% of the sub-fund's net assets, of traditional, high yield bonds rated between BB+ and CCC (by Standard & Poor's or equivalent as assessed by the Management Company, or according to an internal rating) that the manager considers to have been unfairly downgraded by the rating agencies, mainly issued (at least 60%) by corporate issuers with their registered office in an OECD member country and with maturities of a maximum of six months and one day after 31 December 2028 (final maturity of the product or early redemption options at the sub-fund's discretion). Within the limit of 40% of the net assets, the sub-fund may hold securities from corporate issuers whose registered office is located outside of the OECD, including in emerging countries. The sub-fund will implement its investment strategy over an investment period through to a maturity date set by the Management Company (initially 31 December 2028). The strategy is not limited to holding bonds; the Management Company may make changes to the portfolio to take advantage of new opportunities in the market, or if it detects an increase in the risk of default of one of the issuers in the portfolio. These securities will be denominated in any OECD currencies and hedged against

currency risk; however, there will be a residual currency risk of no more than 5% of net assets. Given the sub-fund's performance target and specific maximum maturity for securities held, the selection of securities may vary over time at the portfolio manager's discretion, depending on market opportunities and coming to maturity of securities. In particular, the Sub-fund may invest up to 100% of its assets in investment grade securities rated higher than BB+ (Standard & Poor's or equivalent as assessed by the Management Company or according to its own 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. Up to 10% of the sub-fund's net assets may be invested in units or shares of other funds. The sub-fund will invest on a discretionary basis in listed forward financial instruments in order to seek exposure to and hedge against interest rate risk and systematically for the purpose of hedging against currency risk (futures, options). It may also use swaps and forward exchange contracts on a discretionary basis to hedge against currency risk. Index credit default swaps (CDS) will be used only to hedge against credit risk up to a maximum of 100% of the sub-fund's net assets. The sub-fund will not use total return swaps. The sub-fund's maximum exposure to the instruments (equities, debt securities, funds and derivatives) may not exceed 100% 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 sub-fund is exposed (the sum of long and hedging positions). Subscription period: new subscriptions will not be accepted after 11:15 (Paris time) on 31 December 2024 (subject to any early close or extension to be decided at the Management Company's discretion). Subscription, conversion and redemption requests are centralised by the custodian every Paris stock exchange trading day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day. The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

Dlw-EUR shares distribute their income, as decided by the management company on a yearly basis.

INTENDED RETAIL INVESTOR

The sub-fund is intended for investors seeking exposure to the bond markets over a period of over six years, who are willing to accept the risks arising from such exposure. US Persons may not invest in this product.

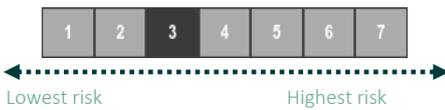
More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Sub-fund's custodian is ODDO BHF SCA



WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the product until maturity, i.e. on 31 December 2028. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:

risk linked to financial techniques, counterparty risk and liquidity risk.

As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: until the product matures (31/12/2028)

Example investment: €10,000

Scenarios		If you exit after 1 year	If you exit at maturity (31/12/2028)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€5,060	€5,490
	Average return each year	-49.36%	-10.61%
Unfavourable	What you might get back after costs	€8,080	€8,910
	Average return each year	-19.23%	-2.13%
Medium	What you might get back after costs	€9,890	€11,390
	Average return each year	-1.10%	2.48%
Favourable	What you might get back after costs	€11,680	€12,400
	Average return each year	16.84%	4.11%

The unfavourable scenario occurred for an investment between: 08/2021 and 08/2023.

The medium scenario occurred for an investment between: 07/2016 and 11/2021.

The favourable scenario occurred for an investment between: 02/2016 and 06/2021.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts given here are illustrations based on a sample investment and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- €10,000 is invested

Investment: €10,000

Scenarios	If you exit after 1 year	If you exit at maturity (31/12/2028)
Total costs	€544.96	€1,348.72
Annual cost impact*	5.51%	2.35%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.82% before costs and 2.48% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.



COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400.00
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0.00
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 0.95% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€91.20
Transaction costs	0.56% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€53.76
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company does not take any performance-related fees. There is no performance-related fee for this share.	€0.00

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: until the product matures

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com.

In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.



PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF Global Target 2028, undertaking for collective investment in transferable securities ("UCITS") (hereinafter the "Sub-fund")

A sub-fund of SICAV ODDO BHF (hereinafter the "SICAV"), managed by ODDO BHF Asset Management SAS

ODDO BHF Global Target 2028 CN-EUR shares: FR001400C7Z3

am.oddo-bhf.com

Call +33 (0)1 44 51 80 28 for more information.

The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document.

ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.

Date of production of the Key Information Document: 16/10/2023

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF Global Target 2028 is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.

The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des Marchés Financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013. The Sub-fund was created on 22 November 2022.

OBJECTIVES

The investment objective is to achieve an annualised performance (net of fees) above 3.90% over an investment period running from the sub-fund inception date, 22 November 2022, to 31 December 2028 at the latest. The sub-fund does not have a benchmark index. The investment objective takes into account the estimated default risk, the cost of hedging and management fees. This objective is based on the realisation of market assumptions laid down by the Management Company. It does not constitute the promise of a return or a performance. Investors should be aware that the performance indicated in the investment objective does not include all cases of default.

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

The sub-fund's investment strategy is to manage a diversified portfolio of debt securities composed, up to a limit of 100% of the sub-fund's net assets, of traditional, high yield bonds rated between BB+ and CCC (by Standard & Poor's or equivalent as assessed by the Management Company, or according to an internal rating) that the manager considers to have been unfairly downgraded by the rating agencies, mainly issued (at least 60%) by corporate issuers with their registered office in an OECD member country and with maturities of a maximum of six months and one day after 31 December 2028 (final maturity of the product or early redemption options at the sub-fund's discretion). Within the limit of 40% of the net assets, the sub-fund may hold securities from corporate issuers whose registered office is located outside of the OECD, including in emerging countries. The sub-fund will implement its investment strategy over an investment period through to a maturity date set by the Management Company (initially 31 December 2028). The strategy is not limited to holding bonds; the Management Company may make changes to the portfolio to take advantage of new opportunities in the market, or if it detects an increase in the risk of default of one of the issuers in the portfolio. These securities will be denominated in any OECD currencies and hedged against currency risk; however, there will be a residual currency risk of no more than

5% of net assets. Given the sub-fund's performance target and specific maximum maturity for securities held, the selection of securities may vary over time at the portfolio manager's discretion, depending on market opportunities and coming to maturity of securities. In particular, the sub-fund may invest up to 100% of its assets in investment grade securities rated higher than BB+ (Standard & Poor's or equivalent as assessed by the Management Company or according to an 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. Up to 10% of the sub-fund's net assets may be invested in units or shares of other funds. These funds may be managed by management companies of the ODDO BHF Group and will be compatible with the sub-fund's investment strategy. The sub-fund will invest on a discretionary basis in listed forward financial instruments in order to seek exposure to and hedge against interest rate risk and systematically for the purpose of hedging against currency risk (futures, options). It may also use swaps and forward exchange contracts on a discretionary basis to hedge against currency risk. Index credit default swaps (CDS) will be used only to hedge against credit risk up to a maximum of 100% of the sub-fund's net assets. The sub-fund will not use total return swaps. The sub-fund's maximum exposure to the instruments (equities, debt securities, funds and derivatives) may not exceed 100% 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 sub-fund is exposed (the sum of long and hedging positions). Subscription period: new subscriptions will not be accepted after 11:15 (Paris time) on 31 December 2024 (subject to any early close or extension to be decided at the Management Company's discretion). Subscription, conversion and redemption requests are centralised by the custodian every Paris stock exchange trading day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day. The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

CN-EUR shares accumulate their income, as decided by the management company on a yearly basis.

INTENDED RETAIL INVESTOR

The sub-fund is intended for investors seeking exposure to the bond markets over a period of over six years, who are willing to accept the risks arising from such exposure. US Persons may not invest in this product.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Sub-fund's custodian is ODDO BHF SCA



WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the product until maturity, i.e. on 31 December 2028. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:

risk linked to financial techniques, counterparty risk and liquidity risk.

As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: until the product matures (31/12/2028)

Example investment: €10,000

Scenarios		If you exit after 1 year	If you exit at maturity (31/12/2028)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€5,060	€5,490
	Average return each year	-49.37%	-10.61%
Unfavourable	What you might get back after costs	€8,080	€8,890
	Average return each year	-19.19%	-2.18%
Medium	What you might get back after costs	€9,890	€11,430
	Average return each year	-1.05%	2.53%
Favourable	What you might get back after costs	€11,690	€12,430
	Average return each year	16.90%	4.16%

The unfavourable scenario occurred for an investment between: 08/2021 and 08/2023.

The medium scenario occurred for an investment between: 07/2016 and 11/2021.

The favourable scenario occurred for an investment between: 02/2016 and 06/2021.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts given here are illustrations based on a sample investment and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- €10,000 is invested

Investment: €10,000

Scenarios	If you exit after 1 year	If you exit at maturity (31/12/2028)
Total costs	€545.87	€1,357.44
Annual cost impact*	5.52%	2.36%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.89% before costs and 2.53% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.



COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400.00
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0.00
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 0.90% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€86.40
Transaction costs	0.56% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€53.76
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company deducts this fee from your investment if the product outperforms its benchmark. The actual amount will vary depending on how well your investment performs. 10%, inclusive of tax, of the sub-fund's net annualised outperformance above 3.90% over the sub-fund's reference period, once any past underperformance from the previous five financial years has been fully offset.	€5.71

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: until the product matures

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

HOW CAN I COMPLAIN?

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In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.



PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF Global Target 2028, undertaking for collective investment in transferable securities ("UCITS") (hereinafter the "Sub-fund")

A sub-fund of SICAV ODDO BHF (hereinafter the "SICAV"), managed by ODDO BHF Asset Management SAS

ODDO BHF Global Target 2028 DN-EUR shares: FR001400C833

am.oddo-bhf.com

Call +33 (0)1 44 51 80 28 for more information.

The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document.

ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.

Date of production of the Key Information Document: 16/10/2023

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF Global Target 2028 is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.

The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des Marchés Financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013. The Sub-fund was created on 22 November 2022.

OBJECTIVES

The investment objective is to achieve an annualised performance (net of fees) above 3.90% over an investment period running from the sub-fund inception date, 22 November 2022, to 31 December 2028 at the latest. The sub-fund does not have a benchmark index. The investment objective takes into account the estimated default risk, the cost of hedging and management fees. This objective is based on the realisation of market assumptions laid down by the Management Company. It does not constitute the promise of a return or a performance. Investors should be aware that the performance indicated in the investment objective does not include all cases of default.

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

The sub-fund's investment strategy is to manage a diversified portfolio of debt securities composed, up to a limit of 100% of the sub-fund's net assets, of traditional, high yield bonds rated between BB+ and CCC (by Standard & Poor's or equivalent as assessed by the Management Company, or according to an internal rating) that the manager considers to have been unfairly downgraded by the rating agencies, mainly issued (at least 60%) by corporate issuers with their registered office in an OECD member country and with maturities of a maximum of six months and one day after 31 December 2028 (final maturity of the product or early redemption options at the sub-fund's discretion). Within the limit of 40% of the net assets, the sub-fund may hold securities from corporate issuers whose registered office is located outside of the OECD, including in emerging countries. The sub-fund will implement its investment strategy over an investment period through to a maturity date set by the Management

INTENDED RETAIL INVESTOR

The sub-fund is intended for investors seeking exposure to the bond markets over a period of over six years, who are willing to accept the risks arising from such exposure. US Persons may not invest in this product.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Sub-fund's custodian is ODDO BHF SCA

Company (initially 31 December 2028). The strategy is not limited to holding bonds; the Management Company may make changes to the portfolio to take advantage of new opportunities in the market, or if it detects an increase in the risk of default of one of the issuers in the portfolio. These securities will be denominated in any OECD currencies and hedged against currency risk; however, there will be a residual currency risk of no more than 5% of net assets. Given the sub-fund's performance target and specific maximum maturity for securities held, the selection of securities may vary over time at the portfolio manager's discretion, depending on market opportunities and coming to maturity of securities. In particular, the sub-fund may invest up to 100% of its assets in investment grade securities rated higher than BB+ (Standard & Poor's or equivalent as assessed by the Management Company or according to an 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. Up to 10% of the sub-fund's net assets may be invested in units or shares of other funds. These funds may be managed by management companies of the ODDO BHF Group and will be compatible with the sub-fund's investment strategy. The sub-fund will invest on a discretionary basis in listed forward financial instruments in order to seek exposure to and hedge against interest rate risk and systematically for the purpose of hedging against currency risk (futures, options). It may also use swaps and forward exchange contracts on a discretionary basis to hedge against currency risk. Index credit default swaps (CDS) will be used only to hedge against credit risk up to a maximum of 100% of the sub-fund's net assets. The sub-fund will not use total return swaps. The sub-fund's maximum exposure to the instruments (equities, debt securities, funds and derivatives) may not exceed 100% 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 sub-fund is exposed (the sum of long and hedging positions). Subscription period: new subscriptions will not be accepted after 11:15 (Paris time) on 31 December 2024 (subject to any early close or extension to be decided at the Management Company's discretion). Subscription, conversion and redemption requests are centralised by the custodian every Paris stock exchange trading day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day. The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>. DN-EUR shares distribute their income, as decided by the management company on a yearly basis.



WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the product until maturity, i.e. on 31 December 2028. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:

risk linked to financial techniques, counterparty risk and liquidity risk.

As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: until the product matures (31/12/2028)

Example investment: €10,000

Scenarios		If you exit after 1 year	If you exit at maturity (31/12/2028)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€5,060	€5,490
	Average return each year	-49.38%	-10.62%
Unfavourable	What you might get back after costs	€8,080	€8,930
	Average return each year	-19.19%	-2.09%
Medium	What you might get back after costs	€9,890	€11,430
	Average return each year	-1.05%	2.53%
Favourable	What you might get back after costs	€11,690	€12,430
	Average return each year	16.90%	4.16%

The unfavourable scenario occurred for an investment between: 08/2021 and 08/2023.

The medium scenario occurred for an investment between: 07/2016 and 11/2021.

The favourable scenario occurred for an investment between: 02/2016 and 06/2021.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts given here are illustrations based on a sample investment and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- €10,000 is invested

Investment: €10,000

Scenarios	If you exit after 1 year	If you exit at maturity (31/12/2028)
Total costs	€545.87	€1,357.44
Annual cost impact*	5.52%	2.36%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.89% before costs and 2.53% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.



COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400.00
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0.00
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 0.90% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€86.40
Transaction costs	0.56% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€53.76
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company deducts this fee from your investment if the product outperforms its benchmark. The actual amount will vary depending on how well your investment performs. 10%, inclusive of tax, of the sub-fund's net annualised outperformance above 3.90% over the sub-fund's reference period, once any past underperformance from the previous five financial years has been fully offset.	€5.71

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: until the product matures

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com.

In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.



PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF Global Target 2028, undertaking for collective investment in transferable securities ("UCITS") (hereinafter the "Sub-fund")

A sub-fund of SICAV ODDO BHF (hereinafter the "SICAV"), managed by ODDO BHF Asset Management SAS

ODDO BHF Global Target 2028 DNw-EUR shares: FR001400C809

am.oddo-bhf.com

Call +33 (0)1 44 51 80 28 for more information.

The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document.

ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.

Date of production of the Key Information Document: 16/10/2023

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF Global Target 2028 is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.

The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des Marchés Financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013. The Sub-fund was created on 22 November 2022.

OBJECTIVES

The investment objective is to achieve an annualised performance (net of fees) above 3.90% over an investment period running from the sub-fund inception date, 22 November 2022, to 31 December 2028 at the latest. The sub-fund does not have a benchmark index. The investment objective takes into account the estimated default risk, the cost of hedging and management fees. This objective is based on the realisation of market assumptions laid down by the Management Company. It does not constitute the promise of a return or a performance. Investors should be aware that the performance indicated in the investment objective does not include all cases of default.

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

The sub-fund's investment strategy is to manage a diversified portfolio of debt securities composed, up to a limit of 100% of the sub-fund's net assets, of traditional, high yield bonds rated between BB+ and CCC (by Standard & Poor's or equivalent as assessed by the Management Company, or according to an internal rating) that the manager considers to have been unfairly downgraded by the rating agencies, mainly issued (at least 60%) by corporate issuers with their registered office in an OECD member country and with maturities of a maximum of six months and one day after 31 December 2028 (final maturity of the product or early redemption options at the sub-fund's discretion). Within the limit of 40% of the net assets, the sub-fund may hold securities from corporate issuers whose registered office is located outside of the OECD, including in emerging countries. The sub-fund will implement its investment strategy over an investment period through to a maturity date set by the Management Company (initially 31 December 2028). The strategy is not limited to holding bonds; the Management Company may make changes to the portfolio to take advantage of new opportunities in the market, or if it detects an increase in the risk of default of one of the issuers in the portfolio. These securities will be denominated in any OECD currencies and hedged against currency risk; however, there will be a residual currency risk of no more than

5% of net assets. Given the sub-fund's performance target and specific maximum maturity for securities held, the selection of securities may vary over time at the portfolio manager's discretion, depending on market opportunities and coming to maturity of securities. In particular, the sub-fund may invest up to 100% of its assets in investment grade securities rated higher than BB+ (Standard & Poor's or equivalent as assessed by the Management Company or according to an 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. Up to 10% of the sub-fund's net assets may be invested in units or shares of other funds. These funds may be managed by management companies of the ODDO BHF Group and will be compatible with the sub-fund's investment strategy. The sub-fund will invest on a discretionary basis in listed forward financial instruments in order to seek exposure to and hedge against interest rate risk and systematically for the purpose of hedging against currency risk (futures, options). It may also use swaps and forward exchange contracts on a discretionary basis to hedge against currency risk. Index credit default swaps (CDS) will be used only to hedge against credit risk up to a maximum of 100% of the sub-fund's net assets. The sub-fund will not use total return swaps. The sub-fund's maximum exposure to the instruments (equities, debt securities, funds and derivatives) may not exceed 100% 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 sub-fund is exposed (the sum of long and hedging positions). Subscription period: new subscriptions will not be accepted after 11:15 (Paris time) on 31 December 2024 (subject to any early close or extension to be decided at the Management Company's discretion). Subscription, conversion and redemption requests are centralised by the custodian every Paris stock exchange trading day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day. The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

DNw-EUR shares distribute their income, as decided by the management company on a yearly basis.

INTENDED RETAIL INVESTOR

The sub-fund is intended for investors seeking exposure to the bond markets over a period of over six years, who are willing to accept the risks arising from such exposure. US Persons may not invest in this product.

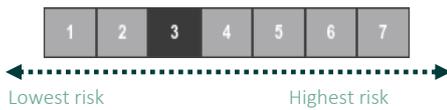
More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Sub-fund's custodian is ODDO BHF SCA



WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the product until maturity, i.e. on 31 December 2028. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:

risk linked to financial techniques, counterparty risk and liquidity risk.

As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: until the product matures (31/12/2028)

Example investment: €10,000

Scenarios		If you exit after 1 year	If you exit at maturity (31/12/2028)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€5,060	€5,490
	Average return each year	-49.36%	-10.61%
Unfavourable	What you might get back after costs	€8,070	€8,940
	Average return each year	-19.31%	-2.08%
Medium	What you might get back after costs	€9,880	€11,330
	Average return each year	-1.20%	2.37%
Favourable	What you might get back after costs	€11,670	€12,330
	Average return each year	16.72%	4.01%

The unfavourable scenario occurred for an investment between: 08/2021 and 08/2023.

The medium scenario occurred for an investment between: 07/2016 and 11/2021.

The favourable scenario occurred for an investment between: 02/2016 and 06/2021.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts given here are illustrations based on a sample investment and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- €10,000 is invested

Investment: €10,000

Scenarios	If you exit after 1 year	If you exit at maturity (31/12/2028)
Total costs	€554.56	€1,408.34
Annual cost impact*	5.61%	2.45%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.82% before costs and 2.37% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.



COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400.00
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0.00
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 1.05% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€100.80
Transaction costs	0.56% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€53.76
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company does not take any performance-related fees. There is no performance-related fee for this share.	€0.00

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: until the product matures

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com.

In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.



PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF Global Target 2028, undertaking for collective investment in transferable securities ("UCITS") (hereinafter the "Sub-fund")

A sub-fund of SICAV ODDO BHF (hereinafter the "SICAV"), managed by ODDO BHF Asset Management SAS

ODDO BHF Global Target 2028 DR-EUR shares: FR001400C817

am.oddo-bhf.com

Call +33 (0)1 44 51 80 28 for more information.

The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document.

ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.

Date of production of the Key Information Document: 16/10/2023

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF Global Target 2028 is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.

The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des Marchés Financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013. The Sub-fund was created on 22 November 2022.

OBJECTIVES

The investment objective is to achieve an annualised performance (net of fees) above 3.30% over an investment period running from the sub-fund inception date, 22 November 2022, to 31 December 2028 at the latest. The sub-fund does not have a benchmark index. The investment objective takes into account the estimated default risk, the cost of hedging and management fees. This objective is based on the realisation of market assumptions laid down by the Management Company. It does not constitute the promise of a return or a performance. Investors should be aware that the performance indicated in the investment objective does not include all cases of default.

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

The sub-fund's investment strategy is to manage a diversified portfolio of debt securities composed, up to a limit of 100% of the sub-fund's net assets, of traditional, high yield bonds rated between BB+ and CCC (by Standard & Poor's or equivalent as assessed by the Management Company, or according to an internal rating) that the manager considers to have been unfairly downgraded by the rating agencies, mainly issued (at least 60%) by corporate issuers with their registered office in an OECD member country and with maturities of a maximum of six months and one day after 31 December 2028 (final maturity of the product or early redemption options at the sub-fund's discretion). Within the limit of 40% of the net assets, the sub-fund may hold securities from corporate issuers whose registered office is located outside of the OECD, including in emerging countries. The sub-fund will implement its investment strategy over an investment period through to a maturity date set by the Management Company (initially 31 December 2028). The strategy is not limited to holding bonds; the Management Company may make changes to the portfolio to take advantage of new opportunities in the market, or if it detects an increase in the risk of default of one of the issuers in the portfolio. These securities will be denominated in any OECD currencies and hedged against currency risk; however, there will be a residual currency risk of no more than

5% of net assets. Given the sub-fund's performance target and specific maximum maturity for securities held, the selection of securities may vary over time at the portfolio manager's discretion, depending on market opportunities and coming to maturity of securities. In particular, the sub-fund may invest up to 100% of its assets in investment grade securities rated higher than BB+ (Standard & Poor's or equivalent as assessed by the Management Company or according to an 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. Up to 10% of the sub-fund's net assets may be invested in units or shares of other funds. These funds may be managed by management companies of the ODDO BHF Group and will be compatible with the sub-fund's investment strategy. The sub-fund will invest in listed forward financial instruments in order to seek exposure to and hedge against interest rate risk and for the purpose of hedging against currency risk (futures, options). It may also use swaps and forward exchange contracts to hedge against currency risk. Index credit default swaps (CDS) will be used only to hedge against credit risk up to a maximum of 100% of the sub-fund's net assets. The sub-fund will not use total return swaps. The sub-fund's maximum exposure to the instruments (equities, debt securities, funds and derivatives) may not exceed 100% 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 sub-fund is exposed (the sum of long and hedging positions). Subscription period: new subscriptions will not be accepted after 11:15 (Paris time) on 31 December 2024 (subject to any early close or extension to be decided at the Management Company's discretion). Subscription, conversion and redemption requests are centralised by the custodian every Paris stock exchange trading day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day. The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

DR-EUR shares distribute their income, as decided by the management company on a yearly basis.

INTENDED RETAIL INVESTOR

The sub-fund is intended for investors seeking exposure to the bond markets over a period of over six years, who are willing to accept the risks arising from such exposure. US Persons may not invest in this product.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Sub-fund's custodian is ODDO BHF SCA



WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the product until maturity, i.e. on 31 December 2028. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:

risk linked to financial techniques, counterparty risk and liquidity risk.

As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: until the product matures (31/12/2028)

Example investment: €10,000

Scenarios		If you exit after 1 year	If you exit at maturity (31/12/2028)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€5,060	€5,490
	Average return each year	-49.38%	-10.62%
Unfavourable	What you might get back after costs	€8,040	€8,820
	Average return each year	-19.60%	-2.33%
Medium	What you might get back after costs	€9,850	€11,120
	Average return each year	-1.55%	2.02%
Favourable	What you might get back after costs	€11,630	€12,100
	Average return each year	16.31%	3.64%

The unfavourable scenario occurred for an investment between: 08/2021 and 08/2023.

The medium scenario occurred for an investment between: 07/2016 and 11/2021.

The favourable scenario occurred for an investment between: 02/2016 and 06/2021.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts given here are illustrations based on a sample investment and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- €10,000 is invested

Investment: €10,000

Scenarios	If you exit after 1 year	If you exit at maturity (31/12/2028)
Total costs	€499.02	€1,026.15
Annual cost impact*	5.03%	1.84%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.86% before costs and 2.02% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.



COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400.00
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0.00
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 0.41% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€39.36
Transaction costs	0.56% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€53.76
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company deducts this fee from your investment if the product outperforms its benchmark. The actual amount will vary depending on how well your investment performs. 10%, inclusive of tax, of the sub-fund's net annualised outperformance above 3.30% over the sub-fund's reference period, once any past underperformance from the previous five financial years has been fully offset.	€5.90

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: until the product matures

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com.

In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.



PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF Global Target 2028, undertaking for collective investment in transferable securities ("UCITS") (hereinafter the "Sub-fund")

A sub-fund of SICAV ODDO BHF (hereinafter the "SICAV"), managed by ODDO BHF Asset Management SAS

ODDO BHF Global Target 2028 DRw-EUR shares: FR001400C825

am.oddo-bhf.com

Call +33 (0)1 44 51 80 28 for more information.

The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document.

ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.

Date of production of the Key Information Document: 16/10/2023

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF Global Target 2028 is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.

The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des Marchés Financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013. The Sub-fund was created on 22 November 2022.

OBJECTIVES

The investment objective is to achieve an annualised performance (net of fees) above 3.30% over an investment period running from the sub-fund inception date, 22 November 2022, to 31 December 2028 at the latest. The sub-fund does not have a benchmark index. This objective is based on the realisation of market assumptions laid down by the Management Company. It does not constitute the promise of a return or a performance. Investors should be aware that the performance indicated in the investment objective does not include all cases of default.

The sub-fund aims to increase the value of the portfolio, in the medium and long term, through speculative (high yield) bonds from corporate issuers rated between BB+ and CCC (Standard & Poor's or equivalent as assessed by the Management Company, or according to an internal rating), and is therefore exposed to a risk of capital loss. The investment objective takes into account the estimated default risk, the cost of hedging and management fees.

The sub-fund's investment strategy is to manage a diversified portfolio of debt securities composed, up to a limit of 100% of the sub-fund's net assets, of traditional, high yield bonds rated between BB+ and CCC (by Standard & Poor's or equivalent as assessed by the Management Company, or according to an internal rating) that the manager considers to have been unfairly downgraded by the rating agencies, mainly issued (at least 60%) by corporate issuers with their registered office in an OECD member country and with maturities of a maximum of six months and one day after 31 December 2028 (final maturity of the product or early redemption options at the sub-fund's discretion). Within the limit of 40% of the net assets, the sub-fund may hold securities from corporate issuers whose registered office is located outside of the OECD, including in emerging countries. The sub-fund will implement its investment strategy over an investment period through to a maturity date set by the Management Company (initially 31 December 2028). The strategy is not limited to holding bonds; the Management Company may make changes to the portfolio to take advantage of new opportunities in the market, or if it detects an increase in the risk of default of one of the issuers in the portfolio. These securities will be denominated in any OECD currencies and hedged against currency risk; however, there will be a residual currency risk of no more than

5% of net assets. Given the sub-fund's performance target and specific maximum maturity for securities held, the selection of securities may vary over time at the portfolio manager's discretion, depending on market opportunities and coming to maturity of securities. In particular, the sub-fund may invest up to 100% of its assets in investment grade securities rated higher than BB+ (Standard & Poor's or equivalent as assessed by the Management Company or according to an internal rating). The Management Company does not use the ratings issued by ratings agencies automatically or in isolation, as it also applies its own internal analysis. Up to 10% of the sub-fund's net assets may be invested in units or shares of other funds. These funds may be managed by management companies of the ODDO BHF Group and will be compatible with the sub-fund's investment strategy. The sub-fund will invest on a discretionary basis in listed forward financial instruments in order to seek exposure to and hedge against interest rate risk and systematically for the purpose of hedging against currency risk (futures, options). It may also use swaps and forward exchange contracts on a discretionary basis to hedge against currency risk. Index credit default swaps (CDS) will be used only to hedge against credit risk up to a maximum of 100% of the sub-fund's net assets. The sub-fund will not use total return swaps. The sub-fund's maximum exposure to the instruments (equities, debt securities, funds and derivatives) may not exceed 100% 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 sub-fund is exposed (the sum of long and hedging positions). Subscription period: new subscriptions will not be accepted after 11:15 (Paris time) on 31 December 2024 (subject to any early close or extension to be decided at the Management Company's discretion). Subscription, conversion and redemption requests are centralised by the custodian every Paris stock exchange trading day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day. The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

DRw-EUR shares distribute their income, as decided by the management company on a yearly basis.

INTENDED RETAIL INVESTOR

The sub-fund is intended for investors seeking exposure to the bond markets over a period of over six years, who are willing to accept the risks arising from such exposure. US Persons may not invest in this product.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Sub-fund's custodian is ODDO BHF SCA



WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the product until maturity, i.e. on 31 December 2028. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:

risk linked to financial techniques, counterparty risk and liquidity risk.

As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: until the product matures (31/12/2028)

Example investment: €10,000

Scenarios		If you exit after 1 year	If you exit at maturity (31/12/2028)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€5,060	€5,490
	Average return each year	-49.37%	-10.62%
Unfavourable	What you might get back after costs	€8,030	€8,790
	Average return each year	-19.72%	-2.39%
Medium	What you might get back after costs	€9,830	€11,040
	Average return each year	-1.69%	1.86%
Favourable	What you might get back after costs	€11,610	€12,010
	Average return each year	16.14%	3.49%

The unfavourable scenario occurred for an investment between: 08/2021 and 08/2023.

The medium scenario occurred for an investment between: 07/2016 and 11/2021.

The favourable scenario occurred for an investment between: 02/2016 and 06/2021.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts given here are illustrations based on a sample investment and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- €10,000 is invested

Investment: €10,000

Scenarios	If you exit after 1 year	If you exit at maturity (31/12/2028)
Total costs	€602.56	€1,700.70
Annual cost impact*	6.11%	2.95%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.81% before costs and 1.86% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.



COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400.00
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0.00
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 1.55% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€148.80
Transaction costs	0.56% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€53.76
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company does not take any performance-related fees. There is no performance-related fee for this share.	€0.00

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: until the product matures

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com.

In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.



PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF Global Target 2028, undertaking for collective investment in transferable securities ("UCITS") (hereinafter the "Sub-fund")

A sub-fund of SICAV ODDO BHF (hereinafter the "SICAV"), managed by ODDO BHF Asset Management SAS

ODDO BHF Global Target 2028 CI-CHF [H] shares: FR001400DN20

am.oddo-bhf.com

Call +33 (0)1 44 51 80 28 for more information.

The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document.

ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.

Date of production of the Key Information Document: 16/10/2023

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF Global Target 2028 is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.

The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des Marchés Financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013. The Sub-fund was created on 22 November 2022.

OBJECTIVES

The investment objective is to achieve an annualised performance (net of fees) above 4% over an investment period running from the sub-fund inception date, 22 November 2022, to 31 December 2028 at the latest. The sub-fund does not have a benchmark index. The investment objective takes into account the estimated default risk, the cost of hedging and management fees. This objective is based on the realisation of market assumptions laid down by the Management Company. It does not constitute the promise of a return or a performance. Investors should be aware that the performance indicated in the investment objective does not include all cases of default.

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

The sub-fund's investment strategy is to manage a diversified portfolio of debt securities composed, up to a limit of 100% of the sub-fund's net assets, of traditional, high yield bonds rated between BB+ and CCC (by Standard & Poor's or equivalent as assessed by the Management Company, or according to an internal rating) that the manager considers to have been unfairly downgraded by the rating agencies, mainly issued (at least 60%) by corporate issuers with their registered office in an OECD member country and with maturities of a maximum of six months and one day after 31 December 2028 (final maturity of the product or early redemption options at the sub-fund's discretion). Within the limit of 40% of the net assets, the sub-fund may hold securities from corporate issuers whose registered office is located outside of the OECD, including in emerging countries. The sub-fund will implement its investment strategy over an investment period through to a maturity date set by the Management Company (initially 31 December 2028). The strategy is not limited to holding bonds; the Management Company may make changes to the portfolio to take advantage of new opportunities in the market, or if it detects an increase in the risk of default of one of the issuers in the portfolio. These securities will be denominated in any OECD currencies and hedged against currency risk; however, there will be a residual currency risk of no more than

5% of net assets. Given the sub-fund's performance target and specific maximum maturity for securities held, the selection of securities may vary over time at the portfolio manager's discretion, depending on market opportunities and coming to maturity of securities. In particular, the sub-fund may invest up to 100% of its assets in investment grade securities rated higher than BB+ (Standard & Poor's or equivalent as assessed by the Management Company or according to an 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. Up to 10% of the sub-fund's net assets may be invested in units or shares of other funds. These funds may be managed by management companies of the ODDO BHF Group and will be compatible with the sub-fund's investment strategy. The sub-fund will invest on a discretionary basis in listed forward financial instruments in order to seek exposure to and hedge against interest rate risk and systematically for the purpose of hedging against currency risk (futures, options). It may also use swaps and forward exchange contracts on a discretionary basis to hedge against currency risk. Index credit default swaps (CDS) will be used only to hedge against credit risk up to a maximum of 100% of the sub-fund's net assets. The sub-fund will not use total return swaps. The sub-fund's maximum exposure to the instruments (equities, debt securities, funds and derivatives) may not exceed 100% 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 sub-fund is exposed (the sum of long and hedging positions). Subscription period: new subscriptions will not be accepted after 11:15 (Paris time) on 31 December 2024 (subject to any early close or extension to be decided at the Management Company's discretion). Subscription, conversion and redemption requests are centralised by the custodian every Paris stock exchange trading day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day. The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

CI-CHF [H] shares accumulate their income, as decided by the management company on a yearly basis.

INTENDED RETAIL INVESTOR

The sub-fund is intended for investors seeking exposure to the bond markets over a period of over six years, who are willing to accept the risks arising from such exposure. US Persons may not invest in this product.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Sub-fund's custodian is ODDO BHF SCA



WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the product until maturity, i.e. on 31 December 2028. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:

risk linked to financial techniques, counterparty risk and liquidity risk.

As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: until the product matures (31/12/2028)

Example investment: CHF 10,000

Scenarios		If you exit after 1 year	If you exit at maturity (31/12/2028)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	CHF 5,060	CHF 5,490
	Average return each year	-49.37%	-10.61%
Unfavourable	What you might get back after costs	CHF 8,090	CHF 8,800
	Average return each year	-19.11%	-2.37%
Medium	What you might get back after costs	CHF 9,900	CHF 11,490
	Average return each year	-1.04%	2.63%
Favourable	What you might get back after costs	CHF 11,700	CHF 12,500
	Average return each year	17.01%	4.27%

The unfavourable scenario occurred for an investment between: 08/2021 and 08/2023.

The medium scenario occurred for an investment between: 07/2016 and 11/2021.

The favourable scenario occurred for an investment between: 02/2016 and 06/2021.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts given here are illustrations based on a sample investment and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- CHF 10,000 is invested

Example investment: CHF 10,000

Scenarios	If you exit after 1 year	If you exit at maturity (31/12/2028)
Total costs	CHF 536.27	CHF 1,297.27
Annual cost impact*	5.42%	2.26%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.89% before costs and 2.63% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.



COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs	Up to CHF 400.00
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to CHF 0.00
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 0.80% of the value of your investment per year. This is an estimate based on actual costs over the last year.	CHF 76.80
Transaction costs	0.56% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	CHF 53.76
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company deducts this fee from your investment if the product outperforms its benchmark. The actual amount will vary depending on how well your investment performs. 10%, inclusive of tax, of the sub-fund's net annualised outperformance above 4% over the sub-fund's reference period, once any past underperformance from the previous five financial years has been fully offset.	CHF 5.71

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: until the product matures

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com.

In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.



PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF Global Target 2028, undertaking for collective investment in transferable securities ("UCITS") (hereinafter the "Sub-fund")

A sub-fund of SICAV ODDO BHF (hereinafter the "SICAV"), managed by ODDO BHF Asset Management SAS

ODDO BHF Global Target 2028 CR-CHF [H] shares: FR001400DN38

am.oddo-bhf.com

Call +33 (0)1 44 51 80 28 for more information.

The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document.

ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.

Date of production of the Key Information Document: 16/10/2023

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF Global Target 2028 is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.

The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des Marchés Financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013. The Sub-fund was created on 22 November 2022.

OBJECTIVES

The investment objective is to achieve an annualised performance (net of fees) above 3.30% over an investment period running from the sub-fund inception date, 22 November 2022, to 31 December 2028 at the latest. The sub-fund does not have a benchmark index. The investment objective takes into account the estimated default risk, the cost of hedging and management fees. This objective is based on the realisation of market assumptions laid down by the Management Company. It does not constitute the promise of a return or a performance. Investors should be aware that the performance indicated in the investment objective does not include all cases of default.

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

The sub-fund's investment strategy is to manage a diversified portfolio of debt securities composed, up to a limit of 100% of the sub-fund's net assets, of traditional, high yield bonds rated between BB+ and CCC (by Standard & Poor's or equivalent as assessed by the Management Company, or according to its own internal rating) that the manager considers to have been unfairly downgraded by the rating agencies, mainly issued (at least 60%) by corporate issuers with their registered office in an OECD member country and with maturities of a maximum of six months and one day after 31 December 2028 (final maturity of the product or early redemption options at the sub-fund's discretion). Within the limit of 40% of the net assets, the sub-fund may hold securities from corporate issuers whose registered office is located outside of the OECD, including in emerging countries. The sub-fund will implement its investment strategy over an investment period through to a maturity date set by the Management Company (initially 31 December 2028). The strategy is not limited to holding bonds; the Management Company may make changes to the portfolio to take advantage of new opportunities in the market, or if it detects an increase in the risk of default of one of the issuers in the portfolio. These securities will be denominated in any OECD currencies and hedged against currency risk; however, there will be a residual currency risk of no more than

5% of net assets. Given the sub-fund's performance target and specific maximum maturity for securities held, the selection of securities may vary over time at the portfolio manager's discretion, depending on market opportunities and coming to maturity of securities. In particular, the Sub-fund may invest up to 100% of its assets in investment grade securities rated higher than BB+ (Standard & Poor's or equivalent as assessed by the Management Company or according to its own 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. Up to 10% of the sub-fund's net assets may be invested in units or shares of other funds. These funds may be managed by management companies of the ODDO BHF Group and will be compatible with the sub-fund's investment strategy. The sub-fund will invest on a discretionary basis in listed forward financial instruments in order to seek exposure to and hedge against interest rate risk and systematically for the purpose of hedging against currency risk (futures, options). It may also use swaps and forward exchange contracts on a discretionary basis to hedge against currency risk. Index credit default swaps (CDS) will be used only to hedge against credit risk up to a maximum of 100% of the sub-fund's net assets. The sub-fund will not use total return swaps. The sub-fund's maximum exposure to the instruments (equities, debt securities, funds and derivatives) may not exceed 100% 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 sub-fund is exposed (the sum of long and hedging positions). Subscription period: new subscriptions will not be accepted after 11:15 (Paris time) on 31 December 2024 (subject to any early close or extension to be decided at the Management Company's discretion). Subscription, conversion and redemption requests are centralised by the custodian every Paris stock exchange trading day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day. The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

CR-CHF [H] shares accumulate their income, as decided by the management company on a yearly basis.

INTENDED RETAIL INVESTOR

The sub-fund is intended for investors seeking exposure to the bond markets over a period of over six years, who are willing to accept the risks arising from such exposure. US Persons may not invest in this product.

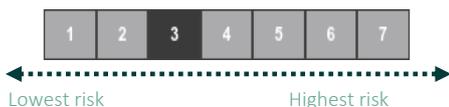
More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Sub-fund's custodian is ODDO BHF SCA



WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the product until maturity, i.e. on 31 December 2028. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:

risk linked to financial techniques, counterparty risk and liquidity risk.

As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: until the product matures (31/12/2028)

Example investment: CHF 10,000

Scenarios		If you exit after 1 year	If you exit at maturity (31/12/2028)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	CHF 5,060	CHF 5,490
	Average return each year	-49.38%	-10.62%
Unfavourable	What you might get back after costs	CHF 8,040	CHF 8,690
	Average return each year	-19.60%	-2.59%
Medium	What you might get back after costs	CHF 9,840	CHF 11,120
	Average return each year	-1.64%	2.02%
Favourable	What you might get back after costs	CHF 11,630	CHF 12,100
	Average return each year	16.31%	3.64%

The unfavourable scenario occurred for an investment between: 08/2021 and 08/2023.

The medium scenario occurred for an investment between: 07/2016 and 11/2021.

The favourable scenario occurred for an investment between: 02/2016 and 06/2021.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts given here are illustrations based on a sample investment and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- CHF 10,000 is invested

Example investment: CHF 10,000

Scenarios	If you exit after 1 year	If you exit at maturity (31/12/2028)
Total costs	CHF 594.06	CHF 1,653.76
Annual cost impact*	6.02%	2.86%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.88% before costs and 2.02% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.



COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs	Up to CHF 400.00
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to CHF 0.00
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 1.40% of the value of your investment per year. This is an estimate based on actual costs over the last year.	CHF 134.40
Transaction costs	0.56% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	CHF 53.76
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company deducts this fee from your investment if the product outperforms its benchmark. The actual amount will vary depending on how well your investment performs. 10%, inclusive of tax, of the sub-fund's net annualised outperformance above 3.30% over the sub-fund's reference period, once any past underperformance from the previous five financial years has been fully offset.	CHF 5.90

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: until the product matures

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com.

In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.



PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF Global Target 2028, undertaking for collective investment in transferable securities ("UCITS") (hereinafter the "Sub-fund")

A sub-fund of SICAV ODDO BHF (hereinafter the "SICAV"), managed by ODDO BHF Asset Management SAS

ODDO BHF Global Target 2028 CN-CHF [H] shares: FR001400GBW8

am.oddo-bhf.com

Call +33 (0)1 44 51 80 28 for more information.

The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document.

ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.

Date of production of the Key Information Document: 16/10/2023

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF Global Target 2028 is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.

The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des Marchés Financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013. The Sub-fund was created on 22 November 2022.

OBJECTIVES

The investment objective is to achieve an annualised performance (net of fees) above 3.90% over an investment period running from the sub-fund inception date, 22 November 2022, to 31 December 2028 at the latest. The sub-fund does not have a benchmark index. The investment objective takes into account the estimated default risk, the cost of hedging and management fees. This objective is based on the realisation of market assumptions laid down by the Management Company. It does not constitute the promise of a return or a performance. Investors should be aware that the performance indicated in the investment objective does not include all cases of default.

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

The sub-fund's investment strategy is to manage a diversified portfolio of debt securities composed, up to a limit of 100% of the sub-fund's net assets, of traditional, high yield bonds rated between BB+ and CCC (by Standard & Poor's or equivalent as assessed by the Management Company, or according to an internal rating) that the manager considers to have been unfairly downgraded by the rating agencies, mainly issued (at least 60%) by corporate issuers with their registered office in an OECD member country and with maturities of a maximum of six months and one day after 31 December 2028 (final maturity of the product or early redemption options at the sub-fund's discretion). Within the limit of 40% of the net assets, the sub-fund may hold securities from corporate issuers whose registered office is located outside of the OECD, including in emerging countries. The sub-fund will implement its investment strategy over an investment period through to a maturity date set by the Management Company (initially 31 December 2028). The strategy is not limited to holding bonds; the Management Company may make changes to the portfolio to take advantage of new opportunities in the market, or if it detects an increase in the risk of default of one of the issuers in the portfolio. These securities will be denominated in any OECD currencies and hedged against currency risk; however, there will be a residual currency risk of no more than

5% of net assets. Given the sub-fund's performance target and specific maximum maturity for securities held, the selection of securities may vary over time at the portfolio manager's discretion, depending on market opportunities and coming to maturity of securities. In particular, the sub-fund may invest up to 100% of its assets in investment grade securities rated higher than BB+ (Standard & Poor's or equivalent as assessed by the Management Company or according to an 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. Up to 10% of the sub-fund's net assets may be invested in units or shares of other funds. These funds may be managed by management companies of the ODDO BHF Group and will be compatible with the sub-fund's investment strategy. The sub-fund will invest on a discretionary basis in listed forward financial instruments in order to seek exposure to and hedge against interest rate risk and systematically for the purpose of hedging against currency risk (futures, options). It may also use swaps and forward exchange contracts on a discretionary basis to hedge against currency risk. Index credit default swaps (CDS) will be used only to hedge against credit risk up to a maximum of 100% of the sub-fund's net assets. The sub-fund will not use total return swaps. The sub-fund's maximum exposure to the instruments (equities, debt securities, funds and derivatives) may not exceed 100% 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 sub-fund is exposed (the sum of long and hedging positions). Subscription period: new subscriptions will not be accepted after 11:15 (Paris time) on 31 December 2024 (subject to any early close or extension to be decided at the Management Company's discretion). Subscription, conversion and redemption requests are centralised by the custodian every Paris stock exchange trading day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day. The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

CN-CHF [H] shares accumulate their income, as decided by the management company on a yearly basis.

INTENDED RETAIL INVESTOR

US Persons may not invest in this product.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Sub-fund's custodian is ODDO BHF SCA



WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the product until maturity, i.e. on 31 December 2028. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:

risk linked to financial techniques, counterparty risk and liquidity risk.

As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: until the product matures (31/12/2028)

Example investment: CHF 10,000

Scenarios		If you exit after 1 year	If you exit at maturity (31/12/2028)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	CHF 5,060	CHF 5,500
	Average return each year	-49.40%	-10.59%
Unfavourable	What you might get back after costs	CHF 8,130	CHF 9,030
	Average return each year	-18.71%	-1.89%
Medium	What you might get back after costs	CHF 9,950	CHF 11,800
	Average return each year	-0.46%	3.15%
Favourable	What you might get back after costs	CHF 11,760	CHF 12,840
	Average return each year	17.60%	4.79%

The unfavourable scenario occurred for an investment between: 08/2021 and 08/2023.

The medium scenario occurred for an investment between: 07/2016 and 11/2021.

The favourable scenario occurred for an investment between: 02/2016 and 06/2021.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts given here are illustrations based on a sample investment and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- CHF 10,000 is invested

Example investment: CHF 10,000

Scenarios	If you exit after 1 year	If you exit at maturity (31/12/2028)
Total costs	CHF 545.87	CHF 1,388.62
Annual cost impact*	5.52%	2.37%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 5.52% before costs and 3.15% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.



COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs	Up to CHF 400.00
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to CHF 0.00
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 0.90% of the value of your investment per year. This is an estimate based on actual costs over the last year.	CHF 86.40
Transaction costs	0.56% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	CHF 53.76
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company deducts this fee from your investment if the product outperforms its benchmark. The actual amount will vary depending on how well your investment performs. 10%, inclusive of tax, of the sub-fund's net annualised outperformance above 3.90% over the sub-fund's reference period, once any past underperformance from the previous five financial years has been fully offset.	CHF 5.71

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: until the product matures

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com.

In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.



PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF Global Target 2028, undertaking for collective investment in transferable securities ("UCITS") (hereinafter the "Sub-fund")

A sub-fund of SICAV ODDO BHF (hereinafter the "SICAV"), managed by ODDO BHF Asset Management SAS

ODDO BHF Global Target 2028 CI-USD [H] shares: FR001400DN46

am.oddo-bhf.com

Call +33 (0)1 44 51 80 28 for more information.

The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document.

ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.

Date of production of the Key Information Document: 16/10/2023

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF Global Target 2028 is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.

The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des Marchés Financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013. The Sub-fund was created on 22 November 2022.

OBJECTIVES

The investment objective is to achieve an annualised performance (net of fees) above 4% over an investment period running from the sub-fund inception date, 22 November 2022, to 31 December 2028 at the latest. The sub-fund does not have a benchmark index. The investment objective takes into account the estimated default risk, the cost of hedging and management fees. This objective is based on the realisation of market assumptions laid down by the Management Company. It does not constitute the promise of a return or a performance. Investors should be aware that the performance indicated in the investment objective does not include all cases of default.

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

The sub-fund's investment strategy is to manage a diversified portfolio of debt securities composed, up to a limit of 100% of the sub-fund's net assets, of traditional, high yield bonds rated between BB+ and CCC (by Standard & Poor's or equivalent as assessed by the Management Company, or according to an internal rating) that the manager considers to have been unfairly downgraded by the rating agencies, mainly issued (at least 60%) by corporate issuers with their registered office in an OECD member country and with maturities of a maximum of six months and one day after 31 December 2028 (final maturity of the product or early redemption options at the sub-fund's discretion). Within the limit of 40% of the net assets, the sub-fund may hold securities from corporate issuers whose registered office is located outside of the OECD, including in emerging countries. The sub-fund will implement its investment strategy over an investment period through to a maturity date set by the Management Company (initially 31 December 2028). The strategy is not limited to holding bonds; the Management Company may make changes to the portfolio to take advantage of new opportunities in the market, or if it detects an increase in the risk of default of one of the issuers in the portfolio. These securities will be denominated in any OECD currencies and hedged against currency risk; however, there will be a residual currency risk of no more than

5% of net assets. Given the sub-fund's performance target and specific maximum maturity for securities held, the selection of securities may vary over time at the portfolio manager's discretion, depending on market opportunities and coming to maturity of securities. In particular, the sub-fund may invest up to 100% of its assets in investment grade securities rated higher than BB+ (Standard & Poor's or equivalent as assessed by the Management Company or according to an 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. Up to 10% of the sub-fund's net assets may be invested in units or shares of other funds. These funds may be managed by management companies of the ODDO BHF Group and will be compatible with the sub-fund's investment strategy. The sub-fund will invest on a discretionary basis in listed forward financial instruments in order to seek exposure to and hedge against interest rate risk and systematically for the purpose of hedging against currency risk (futures, options). It may also use swaps and forward exchange contracts on a discretionary basis to hedge against currency risk. Index credit default swaps (CDS) will be used only to hedge against credit risk up to a maximum of 100% of the sub-fund's net assets. The sub-fund will not use total return swaps. The sub-fund's maximum exposure to the instruments (equities, debt securities, funds and derivatives) may not exceed 100% 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 sub-fund is exposed (the sum of long and hedging positions). Subscription period: new subscriptions will not be accepted after 11:15 (Paris time) on 31 December 2024 (subject to any early close or extension to be decided at the Management Company's discretion). Subscription, conversion and redemption requests are centralised by the custodian every Paris stock exchange trading day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day. The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

CI-USD [H] shares accumulate their income, as decided by the management company on a yearly basis.

INTENDED RETAIL INVESTOR

The sub-fund is intended for investors seeking exposure to the bond markets over a period of over six years, who are willing to accept the risks arising from such exposure. US Persons may not invest in this product.

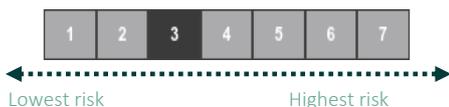
More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Sub-fund's custodian is ODDO BHF SCA



WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the product until maturity, i.e. on 31 December 2028. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:

risk linked to financial techniques, counterparty risk and liquidity risk.

As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: until the product matures (31/12/2028)

Example investment: \$10,000

Scenarios		If you exit after 1 year	If you exit at maturity (31/12/2028)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	\$5,060	\$5,490
	Average return each year	-49.37%	-10.61%
Unfavourable	What you might get back after costs	\$8,090	\$9,070
	Average return each year	-19.11%	-1.81%
Medium	What you might get back after costs	\$9,900	\$11,490
	Average return each year	-0.96%	2.63%
Favourable	What you might get back after costs	\$11,700	\$12,500
	Average return each year	17.01%	4.27%

The unfavourable scenario occurred for an investment between: 08/2021 and 08/2023.

The medium scenario occurred for an investment between: 07/2016 and 11/2021.

The favourable scenario occurred for an investment between: 02/2016 and 06/2021.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts given here are illustrations based on a sample investment and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- \$10,000 is invested

Investment: \$10,000

Scenarios	If you exit after 1 year	If you exit at maturity (31/12/2028)
Total costs	\$536.27	\$1,297.27
Annual cost impact*	5.42%	2.26%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.89% before costs and 2.63% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.



COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to \$400.00
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to \$0.00
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 0.80% of the value of your investment per year. This is an estimate based on actual costs over the last year.	\$76.80
Transaction costs	0.56% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	\$53.76
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company deducts this fee from your investment if the product outperforms its benchmark. The actual amount will vary depending on how well your investment performs. 10%, inclusive of tax, of the sub-fund's net annualised outperformance above 4% over the sub-fund's reference period, once any past underperformance from the previous five financial years has been fully offset.	\$5.71

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: until the product matures

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com.

In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.



PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF Global Target 2028, undertaking for collective investment in transferable securities ("UCITS") (hereinafter the "Sub-fund")

A sub-fund of SICAV ODDO BHF (hereinafter the "SICAV"), managed by ODDO BHF Asset Management SAS

ODDO BHF Global Target 2028 CR-USD [H] shares: FR001400DN53

am.oddo-bhf.com

Call +33 (0)1 44 51 80 28 for more information.

The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document.

ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.

Date of production of the Key Information Document: 16/10/2023

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF Global Target 2028 is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.

The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des Marchés Financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013. The Sub-fund was created on 22 November 2022.

OBJECTIVES

The investment objective is to achieve an annualised performance (net of fees) above 3.30% over an investment period running from the sub-fund inception date, 22 November 2022, to 31 December 2028 at the latest. The sub-fund does not have a benchmark index. The investment objective takes into account the estimated default risk, the cost of hedging and management fees. This objective is based on the realisation of market assumptions laid down by the Management Company. It does not constitute the promise of a return or a performance. Investors should be aware that the performance indicated in the investment objective does not include all cases of default.

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

The sub-fund's investment strategy is to manage a diversified portfolio of debt securities composed, up to a limit of 100% of the sub-fund's net assets, of traditional, high yield bonds rated between BB+ and CCC (by Standard & Poor's or equivalent as assessed by the Management Company, or according to an internal rating) that the manager considers to have been unfairly downgraded by the rating agencies, mainly issued (at least 60%) by corporate issuers with their registered office in an OECD member country and with maturities of a maximum of six months and one day after 31 December 2028 (final maturity of the product or early redemption options at the sub-fund's discretion). Within the limit of 40% of the net assets, the sub-fund may hold securities from corporate issuers whose registered office is located outside of the OECD, including in emerging countries. The sub-fund will implement its investment strategy over an investment period through to a maturity date set by the Management Company (initially 31 December 2028). The strategy is not limited to holding bonds; the Management Company may make changes to the portfolio to take advantage of new opportunities in the market, or if it detects an increase in the risk of default of one of the issuers in the portfolio. These securities will be denominated in any OECD currencies and hedged against currency risk; however, there will be a residual currency risk of no more than

5% of net assets. Given the sub-fund's performance target and specific maximum maturity for securities held, the selection of securities may vary over time at the portfolio manager's discretion, depending on market opportunities and coming to maturity of securities. In particular, the sub-fund may invest up to 100% of its assets in investment grade securities rated higher than BB+ (Standard & Poor's or equivalent as assessed by the Management Company or according to an 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. Up to 10% of the sub-fund's net assets may be invested (i) in units or shares of other funds. These funds may be managed by management companies of the ODDO BHF Group and will be compatible with the sub-fund's investment strategy. The sub-fund will invest on a discretionary basis in listed forward financial instruments in order to seek exposure to and hedge against interest rate risk and systematically for the purpose of hedging against currency risk (futures, options). It may also use swaps and forward exchange contracts on a discretionary basis to hedge against currency risk. Index credit default swaps (CDS) will be used only to hedge against credit risk up to a maximum of 100% of the sub-fund's net assets. The sub-fund will not use total return swaps. The sub-fund's maximum exposure to the instruments (equities, debt securities, funds and derivatives) may not exceed 100% 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 sub-fund is exposed (the sum of long and hedging positions). Subscription period: new subscriptions will not be accepted after 11:15 (Paris time) on 31 December 2024 (subject to any early close or extension to be decided at the Management Company's discretion). Subscription, conversion and redemption requests are centralised by the custodian every Paris stock exchange trading day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day. The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

CR-USD [H] shares accumulate their income, as decided by the management company on a yearly basis.

INTENDED RETAIL INVESTOR

The sub-fund is intended for investors seeking exposure to the bond markets over a period of over six years, who are willing to accept the risks arising from such exposure. US Persons may not invest in this product.

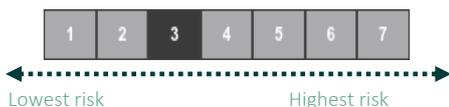
More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Sub-fund's custodian is ODDO BHF SCA



WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the product until maturity, i.e. on 31 December 2028. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:

risk linked to financial techniques, counterparty risk and liquidity risk.

As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: until the product matures (31/12/2028)

Example investment: \$10,000

Scenarios		If you exit after 1 year	If you exit at maturity (31/12/2028)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	\$5,060	\$5,490
	Average return each year	-49.38%	-10.62%
Unfavourable	What you might get back after costs	\$8,040	\$8,900
	Average return each year	-19.60%	-2.16%
Medium	What you might get back after costs	\$9,850	\$11,120
	Average return each year	-1.55%	2.02%
Favourable	What you might get back after costs	\$11,630	\$12,100
	Average return each year	16.31%	3.64%

The unfavourable scenario occurred for an investment between: 05/2017 and 09/2022.

The medium scenario occurred for an investment between: 07/2016 and 11/2021.

The favourable scenario occurred for an investment between: 02/2016 and 06/2021.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts given here are illustrations based on a sample investment and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- \$10,000 is invested

Investment: \$10,000

Scenarios	If you exit after 1 year	If you exit at maturity (31/12/2028)
Total costs	\$594.06	\$1,653.76
Annual cost impact*	6.02%	2.86%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.88% before costs and 2.02% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.



COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to \$400.00
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to \$0.00
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 1.40% of the value of your investment per year. This is an estimate based on actual costs over the last year.	\$134.40
Transaction costs	0.56% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	\$53.76
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company deducts this fee from your investment if the product outperforms its benchmark. The actual amount will vary depending on how well your investment performs. 10%, inclusive of tax, of the sub-fund's net annualised outperformance above 3.30% over the sub-fund's reference period, once any past underperformance from the previous five financial years has been fully offset.	\$5.90

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: until the product matures

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com.

In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.



5. APPENDICES (SFDR)

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

Product name:
ODDO BHF Global Target 2028

Legal entity identifier:
969500XPDH1A64WTNM31

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

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

It promoted **Environmental/Social characteristics (E/S)** and while it did not have as its objective a sustainable investment, it had a proportion of 23.40% of sustainable investments

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

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

with a social objective

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

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

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



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

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

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

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

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

● *How did the sustainability indicators perform?*

	29/12/2023	
	Fund	Hedging
Internal ESG rating*	3.1	93.7
Average E rating	3.0	93.7
Average S rating	2.9	93.7
Average G rating	3.2	93.7
Weighted carbon intensity (tCO ₂ e/€m revenue)	175.3	100.0
Sustainable investments (%)	23.4	87.7
Taxonomy-aligned investments (%)	N/A	N/A
Fossil fuel exposure (%)**	3.3	3.5
Carbon solutions exposure, green share (%)***	20.0	21.2

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

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

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

● ... and compared to previous periods?

	30/12/2022	
	Fund	Hedging
Internal ESG rating*	3.5	95.2
Average E rating	2.8	95.2
Average S rating	3.0	95.2
Average G rating	3.0	95.2
Weighted carbon intensity (tCO ₂ e/€m revenue)	268.4	48.5
Sustainable investments (%)	15.7	85.5
Taxonomy-aligned investments (%)	0.0	0.0
Fossil fuel exposure (%)**	1.2	1.6
Carbon solutions exposure, green share (%)***	15.4	21.7

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

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

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

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

The sustainable investments pursued the following goals:

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

The Fund held 23.4% sustainable investments and 0.0% Taxonomy-aligned investments at the end of the financial year (the Taxonomy objective was introduced on 1 January 2023).

The Fund respected its sustainable investment objective by a commitment to hold at least 2.0% of sustainable investments and 0.0% of Taxonomy-aligned investments.

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

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

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

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

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

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

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

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

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

Although the Fund does not have sustainable investment as its objective, 23.4% of its investments were sustainable, whereas the minimum proportion indicated in the pre-contractual appendix was 2.0%.

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

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

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



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

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

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

PAI	29/12/2023	Hedging
1. Scope 1 GHG emissions	31,739.2	36.4%
1. Scope 2 GHG emissions	5,514.3	36.4%
1. Scope 3 GHG emissions	179,394.8	36.4%
2. Total GHG emissions	210,105.8	36.4%
3. Carbon footprint	797.9	36.4%
4. GHG intensity of investee companies	1,368.3	46.4%
5. Share of investments in companies active in the fossil fuel sector	0.0	47.4%
6. Share of non-renewable energy consumption and production	0.8	27.8%
7. Energy consumption intensity per high impact climate sector	3.7	13.4%
8. Activities negatively affecting biodiversity-sensitive areas	0.0	47.4%
9. Emissions to water	0.0	0.0%
10. Hazardous waste and radioactive waste ratio	3.5	15.0%
11. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0	47.0%
12. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.2	47.4%
13. Unadjusted gender pay gap	0.1	8.1%
14. Board gender diversity	0.3	47.0%
15. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	47.4%



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
Teva Pharmaceutical Finance Ne 3.75% 05/2027	Consumer staples	3.3%	Netherlands
Lorca Telecom Bondco 4.00% 09/2027	Communications	2.1%	Spain
Iliad Holding Sas 5.63% 10/2028	Communications	1.9%	France
Cirsa Finance International Sa 10.38% 11/2027	Consumer discretionary	1.7%	Luxembourg
Parts Europe Sa E3M 07/2027	Consumer discretionary	1.7%	France
Telecom Italia Spa 6.88% 02/2028	Communications	1.6%	Italy
Rossini Sarl E3M 10/2025	Consumer staples	1.5%	Luxembourg
Iliad Holding Sas 5.13% 10/2026	Communications	1.4%	France
Iho Verwaltungs Gmbh 8.75% 05/2028	Consumer discretionary	1.3%	Germany
Cheplapharm Arzneimittel 4.38% 01/2028	Consumer staples	1.3%	Germany
Faurecia Sa 7.25% 06/2026	Consumer discretionary	1.2%	France
Ford Motor Credit Co Llc 4.54% 03/2025	Consumer discretionary	1.2%	United States
Grubhub Inc 4.13% 05/2028	Consumer staples	1.2%	Germany
Verisure Midholding Ab 9.25% 10/2027	Consumer discretionary	1.1%	Sweden
Picard Groupe Sas E3M 07/2026	Consumer staples	1.1%	Luxembourg

* At 29/12/2023, the Fund's total exposure to fossil fuels was 3.3% with coverage of 3.5%.

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



WHAT WAS THE SHARE OF SUSTAINABILITY-RELATED INVESTMENTS?

The breakdown can be viewed in the itemised table below.

● What was the asset allocation?

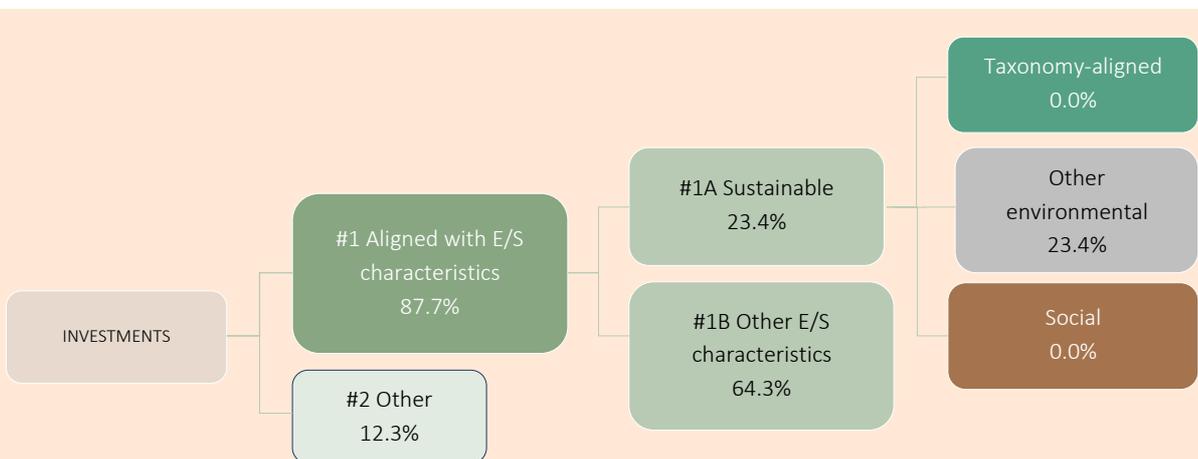
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

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

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



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

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

#1 Aligned with E/S characteristics covers:

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

#2 Other include 5.6% cash, 0.0% derivatives and 6.7% 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
Consumer discretionary	31.4%
Communications	21.1%
Consumer staples	17.6%
Capital goods	7.2%
Basic industry	5.2%
Technology	3.1%
Non-guaranteed gov. entity	2.6%
Transport	2.2%
Electricity	1.6%
Energy	1.2%
Banks	0.8%
Other industrials	0.4%
Cash	5.6%

*At 29/12/2023, the Fund's total exposure to fossil fuels was 3.3% with coverage of 3.5%.



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

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

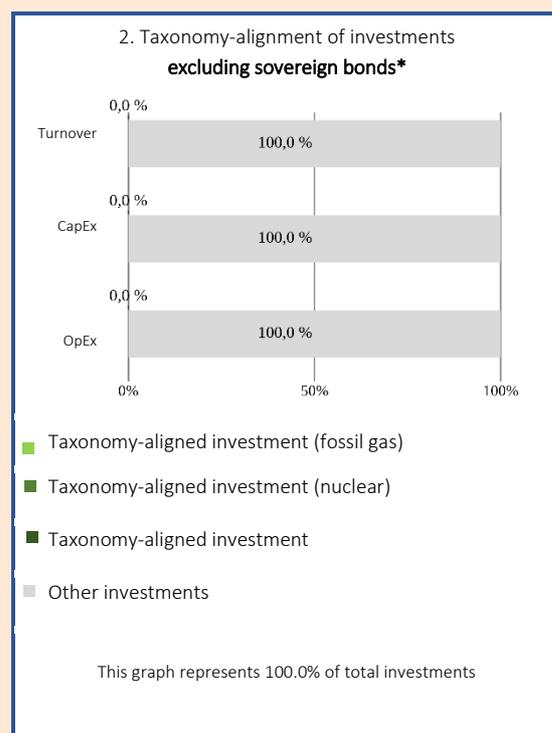
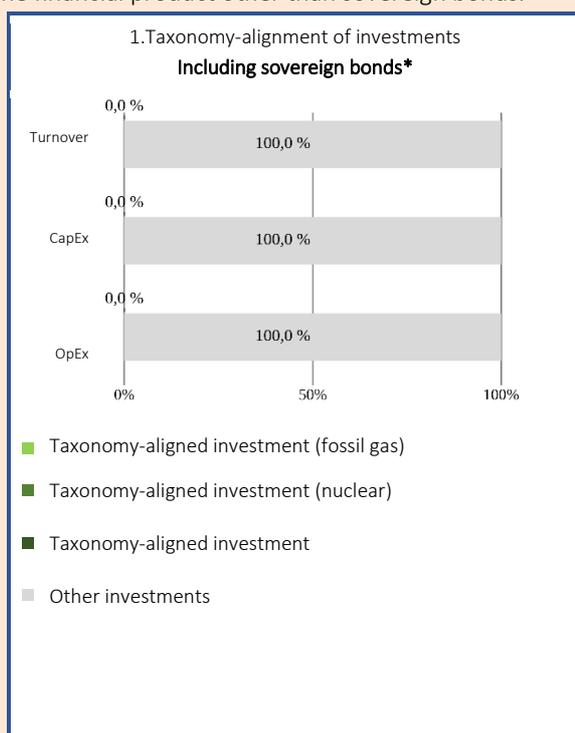
These investments’ compliance with the requirements of Article 3 of Regulation (EU) 2020/852 was not checked by any auditor or third party.

● **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.

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

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

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

Not applicable.



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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was: 23.4%.



What was the share of socially sustainable investments?

There were no socially sustainable investments.



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

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

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

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



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

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

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



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.



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

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

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

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

The Fund tracks the BofAML E HY NF FI&FL Rate HY Constrained benchmark.

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

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

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

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

Not applicable.

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

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

	29/12/2023			
	Fund	Hedging	Index	Hedging
Internal ESG rating	3.1	93.7	3.1	84.8
Average E rating	3.0	93.7	3.2	84.8
Average S rating	2.9	93.7	2.9	84.8
Average G rating	3.2	93.7	3.1	84.8
Weighted carbon intensity (tCO ₂ e/€m revenue)	175.3	100.0	211.6	100.0
Sustainable investments (%)	23.4	87.7	30.6	84.8
Taxonomy-aligned investments (%)	N/A	N/A	N/A	N/A
Fossil fuel exposure (%)	3.3	3.5	6.5	6.5
Carbon solutions exposure, green share (%)	20.0	21.2	35.4	35.5

05

Sub-fund

ODDO BHF GLOBAL TARGET GREEN 2028



PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF – ODDO BHF GLOBAL TARGET GREEN 2028, undertaking for collective investment in transferable securities (“UCITS”) (hereinafter the “Sub-fund”)

A sub-fund of SICAV ODDO BHF (hereinafter the “SICAV”), managed by ODDO BHF Asset Management SAS

ODDO BHF GLOBAL TARGET GREEN 2028 CI-EUR share class: FR001400HHP7

am.oddo-bhf.com

Call +33 (0)1 44 51 80 28 for more information.

The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document.

ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.

Date of production of the Key Information Document: 16/10/2023

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF GLOBAL TARGET GREEN 2028 is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.

The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des Marchés Financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013. The sub-fund was created on 26 July 2023.

The Sub-fund will implement its investment strategy over an investment period set to end on 31 December 2028.

OBJECTIVES

The investment objective is to achieve an annualised performance (net of fees) above 3% over an investment period running from the sub-fund inception date, 26 July 2023, to 31 December 2028 at the latest.

There is a risk that issuers’ real financial situation may be worse than expected. These adverse conditions will reduce the sub-fund’s performance. The investment objective may not be achieved as a result. The investment objective takes into account the estimated default risk, the cost of hedging and management fees. This objective is based on the realisation of market assumptions laid down by the Management Company. It does not constitute the promise of a return or a performance. Investors should be aware that the performance indicated in the investment objective does not include all cases of default.

The sub-fund takes non-financial criteria into account in its investment strategy. The sub-fund does not have a benchmark index.

The sub-fund aims to generate medium- and long-term capital growth through a discretionary selection of green, sustainability and social bonds rated at least BBB- at the time of purchase (by Standard & Poor’s or equivalent or deemed equivalent by the Management Company), thereby incurring a risk of capital loss. The sub-fund’s investment universe comprises green, social and/or sustainability bonds from international public and private issuers that respect ICMA’s Green Bond Principles, Social Bond Principles and Sustainability Bond Principles.

The sub-fund’s investment strategy is to manage a diversified portfolio of debt securities on a discretionary basis, with a minimum of 90% of net assets composed of sustainable investments rated at least BBB- at the time of purchase (by Standard & Poor’s or equivalent or deemed equivalent by the Management Company) and maturing no later than six months and one day after 31 December 2028 (final maturity of the product or early redemption options at the sub-fund’s discretion).

To assess the sustainability of our investments, the management team uses the ICMA definition and related Green Bond Principles, Social Bond Principles and Sustainability Bond Principles. ICMA provides a framework and (non-exhaustive) list of eligible green and/or social projects.

The investment process includes various steps that may be taken simultaneously:

(1) analysis of green, social and sustainability bonds: the management team carries out an analysis based on usage, management and reporting to check

INTENDED RETAIL INVESTOR

This sub-fund is intended for investors seeking exposure to the bond markets until the maturity date, who are willing to accept the risks arising from such exposure. US Persons may not invest in this product.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund’s NAV is available on the Management Company’s website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV’s various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Sub-fund’s custodian is ODDO BHF SCA

and classify bonds according to their compliance with the International Capital Market Association’s green, social and sustainability bond principles.

(2) fundamental analysis: the management team follows a selection process based on fundamental bond analysis; and

(3) ESG approach: the management team applies the management company’s exclusion policy; at least 90% of the green, social and sustainability bond issuers held in the portfolio must have been assigned an ESG rating (taking the weighting of each security into account). This ESG analysis is based exclusively on data from the external data provider MSCI. Issuers’ ESG rating is used to guide management teams in their selection of securities, without it being a decisive factor in their decision-making.

The sub-fund undertakes to invest at least 75% of its net assets in green bonds from international public and private issuers and up to 25% of its net assets in social bonds and/or sustainability bonds.

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

Up to 10% of the sub-fund’s net assets may be invested in units or shares of other funds. The sub-fund will invest on a discretionary basis in listed forward financial instruments in order to hedge against interest rate risk and systematically for the purpose of hedging against currency risk (futures, options). It may also use swaps and forward exchange contracts on a discretionary basis to hedge against currency risk.

The sub-fund’s maximum exposure to the markets (debt securities, funds and derivatives) may not exceed 100% of the sub-fund’s net assets, it being understood that the maximum exposure is the sum of net exposures to each of the markets (fixed income, money) to which the sub-fund is exposed (the sum of long and hedging positions).

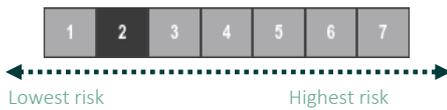
Subscription period: new subscriptions will not be accepted after 11:15 (Paris time) on 31 December 2024 (subject to any early close or extension to be decided at the Management Company’s discretion). Subscription, conversion and redemption requests are centralised by the custodian every Paris stock exchange trading day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day.

CI-EUR shares accumulate their income, as decided by the management company on a yearly basis.



WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the product until maturity, i.e. on 29 December 2028. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class.

This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely impact our capacity to pay you Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:

risk linked to financial techniques, counterparty risk and liquidity risk.

As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: until the product matures (29/12/2028)

Investment: €10,000

Scenarios		If you exit after 1 year	If you exit at maturity (29/12/2028)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€7,650	€7,220
	Average return each year	-23.50%	-5.59%
Unfavourable	What you might get back after costs	€8,000	€7,760
	Average return each year	-19.97%	-4.37%
Medium	What you might get back after costs	€9,560	€9,610
	Average return each year	-4.36%	-0.70%
Favourable	What you might get back after costs	€10,090	€10,250
	Average return each year	0.92%	0.44%

The unfavourable scenario occurred for an investment between: 08/2019 and 04/2023.

The medium scenario occurred for an investment between: 04/2015 and 12/2020.

The favourable scenario occurred for an investment between: 12/2013 and 08/2019.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts given here are illustrations based on a sample investment and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- €10,000 is invested

Investment: €10,000

Scenarios	If you exit after 1 year	If you exit at maturity (29/12/2028)
Total costs	€511.36	€1,049.10
Annual cost impact*	5.16%	1.88%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 1.18% before costs and -0.70% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.



One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400.00
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0.00
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 0.60% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€57.60
Transaction costs	0.56% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€53.76
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company deducts this fee from your investment if the product outperforms its benchmark. The actual amount will vary depending on how well your investment performs. 10%, inclusive of tax, of the sub-fund's net annualised outperformance above 3% over the sub-fund's reference period, once any past underperformance from the previous five financial years has been fully offset.	€0.00

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: until the product matures

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com. In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 9 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.



1. MANAGEMENT REPORT

Macroeconomic climate and equity market performances in 2023

2023 was characterised by an improvement in sentiment and in the performance of risky assets versus the very mediocre levels of 2022, in an economic environment that was generally more resilient than expected. Warnings of recession proved premature, in particular in the US, where growth outstripped the market's negative expectations, supported by resilient consumer spending and fiscal deficits remaining high. The brief episode of turbulence in the banking sector in March/April – with a number of bankruptcies in the US and the failure and subsequent takeover of Credit Suisse in Europe – did not depress sentiment for long, as the authorities' intervention was swift and decisive, providing the guarantees required to reassure financial markets. At the same time, inflationary pressure eased further on the back of a normalisation in supply chains and an easing of the inflationary impact of energy and foodstuffs seen in the previous year. Economic performance diverged across regions. Whilst growth was strongest in the US, reaching a peak of close to 5% per annum in the third quarter of 2023, the European economy remained lacklustre, with growth of close to zero. Against this backdrop, central banks continued to tighten their monetary policy for most of the year. The Federal Reserve raised its key rate four times up to 5.5%, and has held it unchanged at this level since the summer. Its European counterpart raised its deposit rate six times, to reach 4% in September. Yields were erratic throughout the year, hitting a peak in October against the backdrop of strong economic growth in the US and forecasts of tight monetary policy. However, they subsided substantially in the closing months of the year, as growth and inflation slowed and central banks adopted a more conciliatory tone. Yields ultimately closed the year down, with 5-year Bund yields declining 63 bps to 1.95%. Credit spreads contracted during the year, with corporate investment grade spreads in euro tightening 31 bps to 135 bps over the year, versus Bunds, with a total return of 8.01%, outperforming the Euro Aggregate general index, which showed a return of 6.82%.

Fund performance

Since its inception on 26 July 2023 until 29 December 2023, the fund's performance was 4.00% for the CI-EUR share class, 3.96% for the CN-EUR share class, 3.81% for the CR-EUR share class, 4.16% for the DRw-EUR share class, 4.24% for the Dlw-EUR share class, and 4.25% for the DNw-EUR share class.

Please note that past performance is not a reliable indicator of future performance.

Portfolio management

The fund was launched at the end of July and focuses on green bonds, applying a buy and hold management style. Green, social and sustainability bonds were bought both on the secondary market and via participation in new issues. The investment process is based on in-depth analysis of the credit and ESG profiles of issuers, and an assessment of the environment in which bonds are issued.

The main purchases/sales during the last financial year:

Security	Acquisition	Disposal	Currency
KFW 0% EMTN 20/15.09.28	428,349.70		EURO
Oesterreich 2.9% 144A 23/23.05.29	399,252.00	78,698.40	EURO
Berlin Hannover Hypobank AG 0.01% 20/07.07.28	342,080.00		EURO
TenneT Holding BV 3.875% EMTN 22/28.10.28	305,034.00		EURO
SNCF Réseau 0.875% EMTN Ser 137 19/22.01.29	264,918.00		EURO
EIB 0% EMTN Ser 2446/0100 20/15.05.28	259,200.00	87,328.00	EURO
Svenska Handelsbanken AB 0.01% EMTN Ser 351 20/02.12.27	254,979.60		EURO
Regie Auton Transports Paris 0.35% EMTN Sen 19/20.06.29	254,316.00		EURO
ING-DiBa AG 0.01% EMTN 21/07.10.28	254,133.00		EURO
Nordic Investment Bank 0.25% 22/09.03.29	248,302.40		EURO

Outlook

The key issues for markets in 2024 will relate to the extent of the slowdown in inflation, its sustainable fall to levels in line with central bank targets, and the appearance of any more marked economic slowdown as a result of tight monetary policy.



These elements will determine whether the interest rate cuts currently priced in by markets actually materialise or whether rates need to rise. Credit spreads remain higher than long-term averages and the total return on investment grade corporate bonds in euro continues to offer a decent level of carry, which should offer protection for total returns against a wide range of outcomes.

Significant events after the reporting date

None

Research and development

None

Prevention of technical risks

Not applicable



2. REGULATORY INFORMATION

Efficient portfolio management techniques and derivatives (ESMA) in euro

N/A

Transparency of securities financing transactions and reuse of financial instruments (SFTR) in the fund's accounting currency (EUR)

Securities financing transactions in accordance with the SFTR: the fund did not engage in securities financing transactions during the financial year ended 29 December 2023.

Tax regime

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

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

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

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

Regulatory information

The Fund does not hold any financial instruments issued by companies linked to the Oddo BHF group.

UCITS held by the Fund and managed by the management company at the Fund's reporting date: see the annual financial statements.

No threshold breaches have been reported.

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 underlying investments do not take into account EU criteria on environmentally sustainable economic activities.

Full information about ESG criteria can be accessed on the ODDO BHF Asset Management SAS website at the following address: www.am.oddo-bhf.com.

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

For further information, please consult the KIID of this UCI, and particularly the "Risk and reward profile" section, or its full prospectus, which are available on request from the management company or on the website www.am.oddo-bhf.com.



SFDR and the Taxonomy Regulation

Environmental, social and governance criteria:

The fund is a financial product that promotes environmental and social factors as defined in Article 9 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.

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.

3. FINANCIAL ELEMENTS

Statutory auditor's report and the annual financial statements

Summary documents in accordance with accounting guidelines and the statutory auditor's certificate are attached in the appendices.

Statement of net assets – portfolio composition

At 29 December 2023, the portfolio composition was as follows:

Items on the statement of net assets	Amount in EUR
Equities and similar securities	0.00
Bonds and similar securities	1,831,934.31
Debt securities	9,685,657.50
Funds	0.00
Financial contracts	
Receivables	
Financial accounts	140,920.63
Deposits	
Total assets held by the sub-fund	
Payables	
Net asset value*	11,658,512.44

SICAV performance – Change in the net asset value

CI-EUR units / C1

Date	Number of units	Net assets	Net asset value	Accumulation per unit	Capital gains (losses)
2023	9,750.00	10,140,497.05	1040.05	2.39	-0.16

CI-EUR units / C2

Date	Number of units	Net assets	Net asset value	Accumulation per unit	Capital gains (losses)
2023	11,391.643	1,182,607.79	103.81	-	-0.02



CN-EUR units / C3

Date	Number of units	Net assets	Net asset value	Accumulation per unit	Capital gains (losses)
2023	310.443	32,274.67	103.96	-	-0.02

DNw-EUR D1 units

Date	Number of units	Net assets	Net asset value	Dividend per unit	Capital gains (losses)
2023	1.000	104.25	104.25	0.09	-0.03

DIw-EUR D2 units

Date	Number of units	Net assets	Net asset value	Dividend per unit	Capital gains (losses)
2023	250.000	260,612.31	1042.44	4.77-	-0.16

DRw-EUR D3 units

Date	Number of units	Net assets	Net asset value	Dividend per unit	Capital gains (losses)
2023	1.000	104.16	104.16	0.09	-0.03

However, please note that past performance is not a reliable indicator of future performance.

Ratio breaches

None

Override prices

None

Detailed breakdown of the assets

In accordance with Article L. 214-17 of the French Monetary and Financial Code, the asset breakdown included in the appendix has been established on the date of the last net asset value for the financial year and includes the following information:

- a detailed inventory of the portfolio specifying the quantities and values of the financial instruments;
- the net assets;
- the number of units or shares outstanding;
- the net asset value;
- the off-balance sheet commitments.

Economic and financial income:

For the sub-fund's first financial year ended 29 December 2023:

- o Income from financial transactions amounted to EUR 75,954.08;
- o Payables on financial transactions were zero.



Accordingly, income resulting from financial transactions amounted to EUR 75,954.08.

On this basis and after management fees and depreciation allowance in the amount of EUR 53,395.20, net income for the financial year was EUR 22,558.88.

After income equalisation for the financial year in the amount of EUR 1,902.16, net income was EUR 24,461.04.

Capital gains (losses) amounted to EUR (1,854.98).

At 29 December 2023, the balance sheet total of the SICAV's sub-fund amounted to EUR 11,658,512.44.

Presentation of the annual financial statements

The annual financial statements for the year ended 29 December 2023 that we hereby submit for your approval were drawn up in accordance with the presentation and valuation rules in force.

Allocation of income

We propose the following allocation of income (in EUR):

CI-EUR shares

Allocation of income	
Income for allocation	23,362.50
Retained earnings for the previous financial year	0
Total income for allocation	23,362.50
To retained earnings	0
For accumulation	23,362.50
Accumulation per unit	2.39
Allocation of capital gains (losses)	
Total income for allocation	-1572.89
For accumulation	-1572.89
Accumulation per unit	-0.16



CR-EUR shares

Allocation of income	
Income for allocation	-92.99
Retained earnings for the previous financial year	0
Total income for allocation	-92.99
To retained earnings	0
For accumulation	-92.99
Accumulation per unit	-0.02
Allocation of capital gains (losses)	
Total income for allocation	-234.45
For accumulation	-234.45
Accumulation per unit	-0.02

CN-EUR shares

Allocation of income	
Income for allocation	-3.05
Retained earnings for the previous financial year	0
Total income for allocation	-3.05
To retained earnings	0
For accumulation	-3.05
Accumulation per unit	-3.05
Allocation of capital gains (losses)	
Total income for allocation	-7.29
For accumulation	-7.29
Accumulation per unit	-0.02

DNw-EUR shares

Allocation of income	
Income for allocation	0.09
Retained earnings for the previous financial year	0
Total income for allocation	0.09
To retained earnings	0
Dividend per unit	0.09



Allocation of capital gains (losses)	
Total income for allocation	-0.03
For accumulation	-0.03
Accumulation per unit	-0.03-

DIw-EUR shares

Allocation of income	
Income for allocation	1,192.50
Retained earnings for the previous financial year	0
Total income for allocation	1,192.50
To retained earnings	1.90
For distribution	1,192.50
Dividend per unit	4.77

Allocation of capital gains (losses)	
Total income for allocation	-40.29
For accumulation	-40.29
Accumulation per unit	-0.16

DRw-EUR shares

Allocation of income	
Income for allocation	0.09
Retained earnings for the previous financial year	0
Total income for allocation	0.09
To retained earnings	0
For distribution	0.09
Dividend per unit	0.09

Allocation of capital gains (losses)	
Total income for allocation	-0.03
For accumulation	-0.03
Accumulation per unit	-0.03



Dividends distributed

Please note, that in accordance with the provisions of Article 243(a) of the French General Tax Code, no dividends have been distributed and 2023 was the first financial year of the sub-fund.

Luxury items and expenses not deductible for tax purposes

Summary documents in accordance with accounting guidelines and the statutory auditor's certificate are attached in the appendices.

Audit

Having read the report of the Board of Directors, please find attached the Auditor's Report on the annual financial statements, the Management Report, and the Corporate Governance Report with its special report on the agreements covered by Articles L. 225-38 et seq. of the French Commercial Code.



4. ACCOUNTS FOR THE FINANCIAL YEAR



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

	29/12/2023	
Net fixed assets	0.00	
Deposits	0.00	
Financial instruments	11,517,591.81	
Equities and similar securities	0.00	
Traded on a regulated or similar market	0.00	
Not traded on a regulated or similar market	0.00	
Bonds and similar securities	1,831,934.31	
Traded on a regulated or similar market	1,831,934.31	
Not traded on a regulated or similar market	0.00	
Debt securities	9,685,657.50	
Traded on a regulated or similar market	9,685,657.50	
<i>Transferable debt securities</i>	0.00	
<i>Other debt securities</i>	9,685,657.50	
Not traded on a regulated or similar market	0.00	
Undertakings for collective investment	0.00	
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	0.00	
Other Funds aimed at non-professional investors and equivalent funds of other European Union Member States	0.00	
Standard professional investment funds and equivalent funds of other European Union Member States and listed securitisation funds	0.00	
Other professional investment funds and equivalent funds of other European Union Member States and unlisted securitisation funds	0.00	
Temporary transactions on securities	0.00	
Receivables on financial securities received under a repurchase agreement (<i>pension</i>)	0.00	
Receivables on financial securities lent	0.00	
Financial securities borrowed	0.00	
Financial securities transferred under a repurchase agreement (<i>pension</i>)	0.00	
Other temporary transactions	0.00	
Financial contracts		
Transactions on a regulated or similar market	0.00	
Other transactions	0.00	
Other financial instruments	0.00	
Receivables	0.00	
Currency forward exchange contracts	0.00	
Other	0.00	
Financial accounts	140,920.63	
Cash	140,920.63	
Total assets	11,658,512.44	



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

	29/12/2023	
Equity capital		
Share capital	11,593,594.14	
Previous undistributed net capital gains and losses (a)	0.00	
Retained earnings (a)	0.00	
Net capital gains and losses for the financial year (a, b)	-1,854.98	
Profit/loss for the financial year (a, b)	24,461.04	
Total equity capital	11,616,200.23	
<i>(= Amount corresponding to the net assets)</i>		
Financial instruments	0.00	
Sales of financial instruments	0.00	
Temporary transactions on financial securities	0.00	
Payables on financial securities transferred under a repurchase agreement (<i>pension</i>)	0.00	
Payables on financial securities borrowed	0.00	
Other temporary transactions	0.00	
Financial contracts	0.00	
Transactions on a regulated or similar market	0.00	
Other transactions	0.00	
Payables	42,312.21	
Currency forward exchange contracts	0.00	
Other	42,312.21	
Financial accounts	0.00	
Short-term bank loans	0.00	
Borrowings	0.00	
Total liabilities	11,658,512.44	

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year



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

	29/12/2023	
Hedging transactions		
Commitments on regulated or similar markets		
OTC commitments		
Other commitments		
Other transactions		
Commitments on regulated or similar markets		
OTC commitments		
Other commitments		



INCOME STATEMENT AT 29/12/2023 IN EUR

	29/12/2023	
Income from financial transactions		
Income from deposits and financial accounts	0.00	
Income from equities and similar securities	0.00	
Income from bonds and similar securities	11,692.91	
Income from debt securities	64,261.17	
Income from temporary purchases and sales of financial securities	0.00	
Income from financial contracts	0.00	
Other financial income	0.00	
TOTAL (I)	75,954.08	
Payables on financial transactions		
Payables on temporary purchases and sales of financial securities	0.00	
Payables on financial contracts	0.00	
Payables on financial debts	0.00	
Other payables	0.00	
TOTAL (II)	0.00	
Income resulting from financial transactions (I - II)	75,954.08	
Other income (III)	0.00	
Management fees and depreciation allowance (IV)	53,395.20	
Net income for the year (L. 214-17-1)(I - II + III - IV)	22,558.88	
Income equalisation for the financial year (V)	1,902.16	
Interim dividends paid from income for the financial year (VI)	0.00	
Profit(loss) (I - II + III - IV +/- V - VI)	24,461.04	



APPENDIX

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

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

The accounting currency is the EURO.

As an exception, the first financial year ended 29 December 2023 lasted 5 month and 6 days.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules

Items in the accounts of the investment sub-fund are recognised on the basis of historical cost: entries (purchases or subscriptions) and exits (sales or redemptions) are recognised at their acquisition price, excluding fees.

Exits generate a capital gain or loss on sale or redemption and potentially a redemption premium.

The prices used to value the sub-fund are the closing prices.

For securities whose prices have not been quoted on the valuation day, the last known price will be used.

Financial instruments whose prices have not been determined on the date of the net asset value calculation or whose prices have been adjusted are valued under the Management Company's responsibility at their foreseeable sale prices. This information is communicated to the statutory auditor at the time of the audit.

Income is recognised using the accrual method.

Futures are valued using the day's settlement price.

Options are valued using the day's settlement price.

Fund securities are valued at the last known net asset value.

Negotiable debt securities maturing in less than three months are valued by straight-line amortisation of the premium/discount recognised at the time of purchase.

Negotiable debt securities maturing in more than three months are valued at their market value adjusted for any issuer risk spread.

Forward exchange contracts are valued at their market value adjusted for any issuer risk spread.

In the interests of shareholders, the ODDO BHF Global Target 2028 and ODDO BHF Global Target Green 2028 sub-funds will be valued at the average of the ask price and the bid price (mid price).

Valuation methods for off-balance sheet commitments:

Off-balance sheet transactions are valued at their market value.

The market value of futures is equal to the price in euro multiplied by the contract's nominal.

Accounting methods:

Income accounting:

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

Transaction cost accounting:

Transactions are recorded excluding fees.



Swing pricing mechanism:

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

In order to safeguard the interests of shareholders investing for the medium/long term, the Management Company has decided to apply a swing pricing mechanism to the sub-fund above a trigger threshold.

Subscription and redemption procedures for UCITS managed by the ODDO BHF group

NONE (no charges)

Practice regarding fees paid in kind.

No intermediary or counterparty pays fees in kind to the sub-fund’s Management Company.

Succinct description of the procedure for the selection of intermediaries.

Intermediaries and counterparties are selected by management staff using a competitive tendering procedure from a predefined list. The Management Company has established an intermediary and counterparty selection and evaluation process, a summary of which can be found at: <http://am.oddo-bhf.com>.

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

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

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

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

Distributable income allocation:

Determination and appropriation of income	Accumulation for CR-EUR, CI-EUR and CN-EUR shares Distribution for DRw-EUR, Diw-EUR and DNw-EUR shares. Money distributed corresponds to the net income.
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Allocation of net capital gains: accumulation

INFORMATION ON FEES

These fees cover all the costs invoiced directly to the sub-fund, except transaction costs. Transaction costs include intermediary fees as well as transaction fees, if any, that may be charged by the Custodian and the Management Company, in particular. The following management and administration fees may also be charged:

- performance fees. These reward the Management Company if the sub-fund exceeds its targets, and reduce the return to investors.
- transaction fees invoiced to the sub-fund.
- a portion of the income from temporary purchases or sales of securities.

For more details about the fees actually charged to the sub-fund, please refer to the Key Information Document.

If fees, including all taxes, for administration and other services are increased by 0.10% or less per annum, then shareholders of the sub-fund may be notified by any means.

In this case, the Management Company will not be required to inform shareholders in any particular way, nor to offer the possibility of redeeming their shares free of charge.

The performance fees will be charged in favour of the Management Company as follows:

- The performance fee is based on a comparison between the performance of the sub-fund and that of the benchmark index, and includes a method for clawing back past underperformance.

Fees charged to the sub-fund	Financial management fees	Fees for administration and other services	Maximum indirect fees (fees and management costs)	Transaction fees (charged by the Management Company)	Performance fees
Basis	Net assets, excluding ODDO BHF Group funds.	Net assets	Net assets	Payable on each transaction	Net assets
Rate (inclusive of tax) CI-EUR	0.30% maximum	0.30% maximum	None	None	10% (inclusive of tax) of the Fund's net annualised performance over and above the following trigger threshold: <ul style="list-style-type: none"> • 3% for CI-EUR shares, once past underperformance over the previous five years has been offset; • 2.80% for CN-EUR shares, once past underperformance over the previous five years has been offset; • 2.70% for CR-EUR shares, once past underperformance over the previous five years has been offset;
Rate (inclusive of tax) CN-EUR	0.50% maximum	0.30% maximum	None	None	
Rate (inclusive of tax) CR-EUR	0.60% maximum	0.30% maximum	None	None	
Rate (inclusive of tax) DNw-EUR	0.65% maximum	0.30% maximum	None	None	None
Rate (inclusive of tax) DIw-EUR	0.45% maximum	0.30% maximum	None	None	
Rate (inclusive of tax) DRw-EUR	0.90% maximum	0.30% maximum	None	None	

- The sub-fund's performance is determined on the basis of its book value after taking into account fixed management fees and before deduction of the performance fee.

- Outperformance is calculated on the basis of the "indexed asset" method, which is used to simulate a fictitious asset experiencing the same subscription and redemption conditions as the sub-fund, while enjoying the same performance as the benchmark index. This indexed asset is then compared with the sub-fund's assets. The difference between the two is the sub-fund's outperformance relative to the benchmark index.

- Whenever the NAV is calculated, provided that the sub-fund's performance exceeds that of the benchmark index, a performance fee provision is booked. In the event that the sub-fund underperforms its benchmark index between two net asset values, any previously accumulated provision shall be reduced accordingly. The amounts deducted from the provision cannot exceed the amount previously accumulated. The performance fee is calculated and provisioned separately for each sub-fund unit.



- The benchmark index will be calculated in the share currency, regardless of the currency in which the relevant share is denominated, except in the case of shares hedged against currency risk, for which the benchmark index will be calculated in the sub-fund's reference currency.
- The performance fee is measured over a calculation period that corresponds to the sub-fund's financial year (the "Calculation Period"). Each Calculation Period starts on the last business day of the sub-fund's financial year, and ends on the last business day of the next financial year. For shares launched during a Calculation Period, the first Calculation Period will last at least 12 months and end on the last business day of the next financial year. The total performance fee is payable to the Management Company annually after the Calculation Period has ended.
- In the event of redemptions, if a performance fee provision has been booked, then the proportion of the provision attributable to these redemptions is crystallised and definitively allocated to the Management Company.
- The horizon over which performance is measured is a rolling period of up to five years ("Performance Reference Period"). The clawback mechanism may be partially reset at the end of this period. This means that after five years of cumulative underperformance over the Performance Reference Period, underperformance may be partially reset on a rolling annual basis, wiping out the first year of underperformance during the Performance Reference Period concerned. In relation to the Performance Reference Period concerned, underperformance in the first year may be offset by outperformance in the following years of the Performance Reference Period.
- Over a given Performance Reference Period, any past underperformance must be clawed back before performance fees become payable again.
- Where a performance fee is crystallised at the end of a Calculation Period (except when due to redemptions), a new Performance Reference Period begins.

Changes during the financial year:

None.



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

	29/12/2023	
Net assets at the beginning of the financial year	0.00	
Subscriptions (including subscription fees paid to the Fund)	11,174,638.69	
Redemptions (after deduction of the redemption fees paid to the Fund)	0.00	
Realised gains on deposits and financial instruments	2,865.11	
Realised losses on deposits and financial instruments	-4,301.00	
Realised gains on financial contracts	0.00	
Realised losses on financial contracts	0.00	
Transaction costs	0.00	
Foreign exchange differences	0.00	
Changes in the valuation differential of deposits and financial instruments	420,438.55	
<i>Valuation differential in year N:</i>	420,438.55	
<i>Valuation differential in year N-1:</i>	0.00	
Changes in the valuation differential of financial contracts	0.00	
<i>Valuation differential in year N:</i>	0.00	
<i>Valuation differential in year N-1:</i>	0.00	
Distribution in previous year from net capital gains and losses	0.00	
Dividends paid in the previous financial year from income	0.00	
Net profit/loss for the financial year prior to the income equalisation account	22,558.88	
Interim dividend(s) paid during the financial year from net capital gains and losses	0.00	
Interim dividend(s) paid during the financial year from profit	0.00	
Other items (*)	0.00	
Net assets at the end of the financial year	11,616,200.23	

(*) The UCITS will provide a detailed explanation of this line (contributions from mergers, payments received under capital and/or performance guarantees)



2. FURTHER INFORMATION

2.1. BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF THE FINANCIAL INSTRUMENTS

	Name of securities	Amount	%
Assets			
Fixed rate bonds traded on a regulated or similar market		1,325,029.96	11.40
Variable/adjustable rate bonds traded on a regulated or similar market		506,910.35	4.37
Total bonds and similar securities		1,831,934.31	15.77
Debt securities			
Euro Medium Term Notes		9,685,657.50	83.38
Total debt securities		9,685,657.50	83.38
Total assets		11,517,591.81	99.15
Liabilities			
Sales of financial instruments			
Total sales of financial instruments		0.00	0.00
Total liabilities		0.00	0.00
Off-balance sheet			
Hedging transactions			
Total hedging transactions		0.00	0.00
Other transactions			
Total other transactions		0.00	0.00
Total off-balance sheet		0.00	0.00



2.2. BREAKDOWN BY TYPE OF INTEREST RATES FOR ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities	1,325,023.96	11.41			506,910.35	4.36		
Debt securities	8,397,868.46	72.29			1,287,789.04	11.09		
Temporary transactions on financial securities								
Financial accounts							140,920.63	1.21
Liabilities								
Temporary transactions on financial securities								
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

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

	0 - 3 months]	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
Assets										
Deposits										
Bonds and similar securities							848,217.82	7.30	983,716.49	8.47
Debt securities							6,810,126.98	58.63	2,875,530.52	24.75
Temporary transactions on securities										
Financial accounts	140,920.63	1.21								
Liabilities										
Temporary transactions on securities										
Financial accounts										
Off-balance sheet										
Hedging transactions										
Other transactions										



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

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

2.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/12/2023
Total receivables		
	Prov. for external charges	42,312.21
Total debts		42,312.21
Total debts and receivables		-42,312.21



2.6. EQUITY CAPITAL

2.6.1. Number of securities issued or redeemed

	In units	As amount
CI-EUR UNITS		
Securities subscribed during the year	9,750	9,750,000.00
Securities redeemed during the year	0	
Subscriptions/redemptions (net)	9,750	9,750,000.00

	In units	As amount
CR-EUR UNITS		
Securities subscribed during the year	11,391.643	1,142,950.67
Securities redeemed during the year	0	
Subscriptions/redemptions (net)	11,391.643	1,142,950.67

	In units	As amount
CN-EUR UNITS		
Securities subscribed during the year	310.443	31,488.01
Securities redeemed during the year	0	
Subscriptions/redemptions (net)	310.443	31,488.01

	In units	As amount
DNw-EUR UNITS		
Securities subscribed during the year	1	100.00
Securities redeemed during the year	0	
Subscriptions/redemptions (net)	1	100.00



	In units	As amount
DIw-EUR UNITS		
Securities subscribed during the year	250	250,000.00
Securities redeemed during the year	0	
Subscriptions/redemptions (net)	250	250,000.00

	In units	As amount
DRw-EUR UNITS		
Securities subscribed during the year	1	100.00
Securities redeemed during the year	0	
Subscriptions/redemptions (net)	1	100.00

2.6.2. Subscription and/or redemption fees

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



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

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



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

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



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

2.6.3. Management fees

	29/12/2023
CI-EUR UNITS	
Percentage of fixed management fees	0.43
Management and administration fees	18,009.15
Performance fee	29,498.06
Management fees paid to third parties	0.00

	29/12/2023
CR-EUR UNITS	
Percentage of fixed management fees	0.73
Management and administration fees	1,280.62
Performance fee	3,887.16
Management fees paid to third parties	0.00



	29/12/2023
CN-EUR UNITS	
Percentage of fixed management fees	0.63
Management and administration fees	18.66
Performance fee	78.16
Management fees paid to third parties	0.00

	29/12/2023
DNw-EUR UNITS	
Percentage of fixed management fees	0.49
Management and administration fees	0.21
Performance fee	0.00
Management fees paid to third parties	0.00

	29/12/2023
DIw-EUR UNITS	
Percentage of fixed management fees	0.58
Management and administration fees	622.97
Performance fee	0.00
Management fees paid to third parties	0.00

	29/12/2023
DRw-EUR UNITS	
Percentage of fixed management fees	0.49
Management and administration fees	0.21
Performance fee	0.00
Management fees paid to third parties	0.00



2.7. COMMITMENTS RECEIVED AND GIVEN

2.7.1. Guarantees received by the UCITS

None

2.7.2. Other commitments received and/or granted:

None

2.8. OTHER INFORMATION

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

	29/12/2023
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Securities borrowed	0.00

2.8.2. Current values of financial instruments serving as guarantee deposits

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

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

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



2.9. DISTRIBUTABLE INCOME ALLOCATION TABLE

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

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

Table showing the allocation of distributable income from profit (6)

	29/12/2023
Amounts to be allocated	
Retained earnings	0.00
Profit/loss	24,461.04
Total	24,461.04

	29/12/2023
CI-EUR UNITS	
Allocation	
Distribution	
Retained earnings for the financial year	
Accumulation	23,362.50
Total	23,362.50
Information on shares or units eligible to receive dividends	
Tax credits related to income distribution	



	29/12/2023	
CR-EUR UNITS		
Allocation		
Distribution		
Retained earnings for the financial year		
Accumulation	-92.99	
Total	-92.99	
Information on shares or units eligible to receive dividends		
Tax credits related to income distribution		

	29/12/2023	
CN-EUR UNITS		
Allocation		
Distribution		
Retained earnings for the financial year		
Accumulation	-3.05	
Total	-3.05	
Information on shares or units eligible to receive dividends		
Tax credits related to income distribution		

	29/12/2023	
DNw-EUR UNITS		
Allocation		
Distribution	0.09	
Retained earnings for the financial year	0.00	
Accumulation	0.00	
Total	0.09	
Information on shares or units eligible to receive dividends		
Number of shares or units	1	
Dividend per unit	0.09	
Tax credits related to income distribution	0.00	



	29/12/2023	
DIw-EUR UNITS		
Allocation		
Distribution	1,192.50	
Retained earnings for the financial year	1.90	
Accumulation	0.00	
Total	1,194.40	
Information on shares or units eligible to receive dividends		
Number of shares or units	250	
Dividend per unit	4.77	
Tax credits related to income distribution	0.00	

	29/12/2023	
DRw-EUR UNITS		
Allocation		
Distribution	0.09	
Retained earnings for the financial year	0.00	
Accumulation	0.00	
Total	0.09	
Information on shares or units eligible to receive dividends		
Number of shares or units	1	
Dividend per unit	0.09	
Tax credits related to income distribution	0.00	



Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	
Amounts to be allocated		
Previous undistributed net capital gains and losses		0.00
Net capital gains and losses for the financial year		-1,854.98
Interim payments of net capital gains and losses for the financial year		0.00
Total		-1,854.98

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	
CI-EUR UNITS		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation		-1,572.89
Total		-1,572.89
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		



Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	
CR-EUR UNITS		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	-234.45	
Total	-234.45	
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	
CN-EUR UNITS		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	-7.29	
Total	-7.29	
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		



Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	
DNw-EUR UNITS		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	-0.03	
Total	-0.03	
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	
Dlw-EUR UNITS		
Allocation		
Distribution		
Net capital gains and losses not distributed		
Accumulation	-40.29	
Total	-40.29	
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		



Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	
DRw-EUR UNITS		
Allocation		
Distribution		
Net capital gains and losses not distributed		0.00
Accumulation		-0.03
Total		-0.03
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

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

CI-EUR UNITS / C1	2023
Net assets	10,140,497.05
Number of units	9,750.000
Net asset value per unit	1,040.05
Allocation	
Accumulated income per unit ²	2.39
Accumulated net capital gain/loss per unit	-0.16
Distribution of income per unit	-
Distribution of net capital gain/loss per unit	-
Tax credit (*)	-

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

CR-EUR UNITS / C2	2023
Net assets	1,182,607.79
Number of units	11,391.643
Net asset value per unit	103.81
Allocation	
Accumulated income per unit	-
Accumulated net capital gain/loss per unit	-0.02
Distribution of income per unit	-
Distribution of net capital gain/loss per unit	-
Tax credit (*)	-

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

Inception date:

CN-EUR UNITS / C3	2023
Net assets	32,274.67
Number of units	310.443
Net asset value per unit	103.96
Allocation	
Accumulated income per unit	-
Accumulated net capital gain/loss per unit	-0.02
Distribution of income per unit	-
Distribution of net capital gain/loss per unit	-
Tax credit (*)	-

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

Inception date:

DNw-EUR D1 UNITS	2023
Net assets	104.25
Number of units	1.000
Net asset value per unit	104.25
Allocation	
Accumulated income per unit	-
Accumulated net capital gain/loss per unit	-0.03
Distribution of income per unit	0.09
Distribution of net capital gain/loss per unit	-
Tax credit (*)	-

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

Inception date:



DIw-EUR D2 UNITS	2023
Net assets	260,612.31
Number of units	250.000
Net asset value per unit	1,042.44
Allocation	
Accumulated income per unit	-
Accumulated net capital gain/loss per unit	-0.16
Distribution of income per unit	4.77
Distribution of net capital gain/loss per unit	-
Tax credit (*)	-

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

Inception date:

DRw-EUR D3 UNITS	2023
Net assets	104.16
Number of units	1.000
Net asset value per unit	104.16
Allocation	
Accumulated income per unit	-
Accumulated net capital gain/loss per unit	-0.03
Distribution of income per unit	0.09
Distribution of net capital gain/loss per unit	-
Tax credit (*)	-

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

Inception date:



2.11. INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Adidas AG 0% ADS 20/05.10.28	EUR	100,000	88,425.00	0.76
Deutsche Kreditbank AG 0.875% 18/02.10.28	EUR	100,000	92,623.34	0.80
Nordic Investment Bank 0.25% 22/09.03.29	EUR	290,000	261,102.71	2.25
Citigroup Inc VAR 22/22.09.28	EUR	100,000	102,558.19	0.88
Vonovia SE 1.875% Ser 45 22/28.06.28	EUR	100,000	93,503.24	0.80
Oesterreich 2.9% 144A 23/23.05.29	EUR	320,000	336,375.21	2.90
Commerzbank AG VAR 23/25.03.29	EUR	200,000	213,231.85	1.84
ASR Nederland NV 3.625% 23/12.12.28	EUR	100,000	101,613.90	0.87
TOTAL Bonds and similar securities traded on a regulated or similar market			1,289,433.44	11.10
Société Générale SA VAR 20/22.09.28	EUR	100,000	91,148.24	0.78
Berlin Hannover Hypobank AG 0.01% 20/07.07.28	EUR	200,000	178,373.84	1.54
Deutsche Bank AG VAR 22/24.05.28	EUR	100,000	99,972.07	0.86
Caisse Franç de Fin Local 0.01% Ser 1 21/27.04.29	EUR	200,000	173,006.72	1.49
TOTAL Bonds and similar securities not traded on a regulated market			542,500.87	4.67
TOTAL Bonds and equivalent securities			1,831,934.31	15.77
Engie SA 1.375% EMTN Sen 17/28.02.29	EUR	100,000	93,400.86	0.80
Innogy Finance BV 1.25% EMTN Ser 2 Sen Reg S 17/19.10.27	EUR	100,000	94,414.56	0.81
Nrw.Bank 0.75% EMTN 18/30.06.28	EUR	200,000	186,120.39	1.60
Ste du Grand Paris EPIC 1.125% EMTN Sen 18/22.10.28	EUR	200,000	187,363.77	1.61
Regie Auton Transports Paris 0.35% EMTN Sen 19/20.06.29	EUR	300,000	265,660.16	2.29
Un Nat Interprf Empl Comm Ind 0% EMTN 20/25.11.28	EUR	100,000	88,707.50	0.76
Vinci SA 0% EMTN Sen Reg S 20/27.11.28	EUR	200,000	175,862.00	1.51
Svenska Handelsbanken AB 0.01% EMTN Ser 351 20/02.12.27	EUR	300,000	265,694.62	2.29
Engie SA 1.75% EMTN Ser 95 20/27.03.28	EUR	100,000	96,335.36	0.83
European Union 0% EMTN Ser 9 21/02.06.28	EUR	100,000	90,281.00	0.78
Intesa San Paolo 0.75% EMTN 21/16.03.28	EUR	100,000	90,724.91	0.78
REN Finance BV 0.5% EMTN Ser 5 21/16.04.29	EUR	100,000	88,239.92	0.76
Dexia Kommunal Deutschland AG 0.375% EMTN 21/04.06.29	EUR	100,000	86,046.24	0.74
Bayerische LB 0.125% EMTN 21/10.02.28	EUR	100,000	87,067.49	0.75
Caixabank SA VAR EMTN 21/09.02.29	EUR	100,000	88,782.82	0.76
Bq Féd du Crédit Mutuel 0.25% EMTN Ser 519 21/29.06.28	EUR	200,000	176,645.83	1.52
KFW 0% EMTN 20/15.09.28	EUR	500,000	447,300.00	3.88



Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
ING-DiBa AG 0.01% EMTN 21/07.10.28	EUR	300,000	265,171.21	2.28
BPIFrance SA 0% EMTN 21/25.05.28	EUR	100,000	89,573.00	0.77
Banco Santander SA VAR EMTN 21/24.06.29	EUR	200,000	178,040.15	1.53
SNCF Réseau 0.875% EMTN Ser 137 19/22.01.29	EUR	300,000	277,810.36	2.39
Red Eléctrica Financiacion SAU 0.375% EMTN 20/24.07.28	EUR	100,000	90,806.51	0.78
Vattenfall AB 0.125% EMTN 21/12.02.29	EUR	200,000	173,566.60	1.49
Eurofima 0.01% EMTN Ser 210 21/23.06.28	EUR	200,000	178,724.60	1.54
DNB Bank ASA VAR EMTN 22/18.01.28	EUR	100,000	92,079.09	0.79
Deutsche Bank AG VAR EMTN 22/23.02.28	EUR	100,000	95,697.01	0.82
BPCE S.A. VAR EMTN Ser 2022-02 22/14.01.28	EUR	200,000	183,699.86	1.58
TenneT Holding BV 3.875% EMTN 22/28.10.28	EUR	300,000	315,827.57	2.72
Unicredit SpA VAR EMTN 22/15.11.27	EUR	150,000	160,210.80	1.38
Iberdrola Finanzas SA 3.125% EMTN Ser 132 22/22.11.28	EUR	200,000	203,641.21	1.75
NatWest Gr Plc VAR EMTN Ser 3519 22/06.09.28	EUR	100,000	103,235.77	0.89
ABN AMRO Bank NV 4% EMTN 23/16.01.28	EUR	200,000	213,102.07	1.83
National Grid Plc 3.875% EMTN Ser 102 23/16.01.29	EUR	150,000	159,791.11	1.38
Caisse d'Amort de la Dette Soc 3% EMTN 23/25.05.28	EUR	200,000	207,635.74	1.79
UniCredit Bank GmbH 2.625% EMTN Ser 2125 22/27.04.28	EUR	200,000	203,392.41	1.75
DNB Bank ASA VAR EMTN 23/14.03.29	EUR	160,000	170,227.27	1.47
Neste Corporation 3.875% EMTN 23/16.03.29	EUR	150,000	159,481.68	1.37
BNP Paribas SA VAR EMTN Ser 19911 23/13.01.29	EUR	200,000	215,816.27	1.86
Orsted 2.25% EMTN Ser 13 22/14.06.28	EUR	200,000	194,905.90	1.68
EDP-Energias de Portugal SA 3.875% EMTN 23/26.06.28	EUR	100,000	104,921.70	0.90
Council of Europe Dev Bank 0% EMTN Ser 426 21/15.04.28	EUR	100,000	90,269.50	0.78
Terna Rete Elettr Nazionale SpA 0.375% EMTN 21/23.06.29	EUR	200,000	173,462.54	1.49
Instituto de Credito Oficial 3.25% EMTN Ser 640 23/31.10.28	EUR	150,000	154,739.71	1.33
EIB 0% EMTN Ser 2446/0100 20/15.05.28	EUR	200,000	180,450.00	1.55
Compagnie Fin du Cred Mutuel 0.375% EMTN 19/03.10.28	EUR	200,000	175,418.52	1.51
UniCredit Bk Austria AG 1.5% EMTN 22/24.05.28	EUR	200,000	191,369.07	1.65
Cred Agricole Home Loan SFH 0.01% EMTN Ser 77 21/12.04.28	EUR	200,000	178,307.54	1.53
North Rhine-Westphalia 0.95% EMTN 18/13.03.28	EUR	100,000	94,869.31	0.82
Eika Boligkreditt AS 2.5% EMTN Ser 70 22/22.09.28	EUR	240,000	238,758.12	2.06
Kuntarahoitus Oyj 1.5% EMTN Ser 71/2022 22/17.05.29	EUR	220,000	211,637.19	1.82



Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Region Ile de France 0% EMTN 21/20.04.28	EUR	100,000	89,465.50	0.77
Hera SpA 2.5% EMTN Ser 12 22/25.05.29	EUR	100,000	98,010.22	0.84
E.ON SE 3.75% EMTN 23/01.03.29	EUR	115,000	120,578.34	1.04
Amprion GmbH 3.875% EMTN 23/07.09.28	EUR	200,000	208,938.63	1.80
EDP Serv Financieros Espana SA 4.125% EMTN 23/04.04.29	EUR	100,000	105,196.61	0.91
Cie de Financement Foncier 3.625% EMTN 23/16.01.29	EUR	200,000	209,782.18	1.81
Skandinaviska Enskilda Bk AB 4.375% EMTN 23/06.11.28	EUR	200,000	209,053.61	1.80
Cooperatieve Rabobank UA 3.296% EMTN 23/22.11.28	EUR	200,000	207,041.46	1.78
Electricité de France SA 3.75% EMTN 23/05.06.27	EUR	100,000	102,304.13	0.88
TOTAL Other debt securities			9,685,657.50	83.38
TOTAL Other debt securities			9,685,657.50	83.38
TOTAL Debt securities			9,685,657.50	83.38
OddoCie Par-EUR	EUR	140,920.63	140,920.63	1.21
TOTAL Assets			140,920.63	1.21
TOTAL Cash			140,920.63	1.21
Management fee	EUR	-3,032.57	-3,032.57	-0.03
Administration fees	EUR	-5,816.26	-5,816.26	-0.05
Performance fee	EUR	-33,463.38	-33,463.38	-0.29
TOTAL Fees			-42,312.21	-0.36
TOTAL Fees			-42,312.21	-0.36
TOTAL Fees			-42,312.21	-0.36
TOTAL CASH			98,608.42	0.85
TOTAL NET ASSETS			11,616,200.23	100.00



5. APPENDICES (KID)



PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF – ODDO BHF GLOBAL TARGET GREEN 2028, undertaking for collective investment in transferable securities (“UCITS”) (hereinafter the “Sub-fund”)

A sub-fund of SICAV ODDO BHF (hereinafter the “SICAV”), managed by ODDO BHF Asset Management SAS

ODDO BHF GLOBAL TARGET GREEN 2028 CR-EUR share class: FR001400HHQ5

am.oddo-bhf.com

Call +33 (0)1 44 51 80 28 for more information.

The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document.

ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.

Date of production of the Key Information Document: 16/10/2023

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF GLOBAL TARGET GREEN 2028 is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.

The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des Marchés Financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013. The sub-fund was created on 26 July 2023.

The Sub-fund will implement its investment strategy over an investment period set to end on 31 December 2028.

OBJECTIVES

The investment objective is to achieve an annualised performance (net of fees) above 2.70% over an investment period running from the sub-fund inception date, 26 July 2023, to 31 December 2028 at the latest.

There is a risk that issuers’ real financial situation may be worse than expected. These adverse conditions will reduce the sub-fund’s performance. The investment objective may not be achieved as a result. The investment objective takes into account the estimated default risk, the cost of hedging and management fees. This objective is based on the realisation of market assumptions laid down by the Management Company. It does not constitute the promise of a return or a performance. Investors should be aware that the performance indicated in the investment objective does not include all cases of default.

The sub-fund takes non-financial criteria into account in its investment strategy. The sub-fund does not have a benchmark index.

The sub-fund aims to generate medium- and long-term capital growth through a discretionary selection of green, sustainability and social bonds rated at least BBB- at the time of purchase (by Standard & Poor’s or equivalent or deemed equivalent by the Management Company), thereby incurring a risk of capital loss. The sub-fund’s investment universe comprises green, social and/or sustainability bonds from international public and private issuers that respect ICMA’s Green Bond Principles, Social Bond Principles and Sustainability Bond Principles.

The sub-fund’s investment strategy is to manage a diversified portfolio of debt securities on a discretionary basis, with a minimum of 90% of net assets composed of sustainable investments rated at least BBB- at the time of purchase (by Standard & Poor’s or equivalent or deemed equivalent by the Management Company) and maturing no later than six months and one day after 31 December 2028 (final maturity of the product or early redemption options at the sub-fund’s discretion).

To assess the sustainability of our investments, the management team uses the ICMA definition and related Green Bond Principles, Social Bond Principles and Sustainability Bond Principles. ICMA provides a framework and (non-exhaustive) list of eligible green and/or social projects.

The investment process includes various steps that may be taken simultaneously:

(1) analysis of green, social and sustainability bonds: the management team carries out an analysis based on usage, management and reporting to check

INTENDED RETAIL INVESTOR

This sub-fund is intended for investors seeking exposure to the bond markets until the maturity date, who are willing to accept the risks arising from such exposure. US Persons may not invest in this product.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund’s NAV is available on the Management Company’s website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV’s various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Sub-fund’s custodian is ODDO BHF SCA

and classify bonds according to their compliance with the International Capital Market Association’s green, social and sustainability bond principles.

(2) fundamental analysis: the management team follows a selection process based on fundamental bond analysis; and

(3) ESG approach: the management team applies the management company’s exclusion policy; at least 90% of the green, social and sustainability bond issuers held in the portfolio must have been assigned an ESG rating (taking the weighting of each security into account). This ESG analysis is based exclusively on data from the external data provider MSCI. Issuers’ ESG rating is used to guide management teams in their selection of securities, without it being a decisive factor in their decision-making.

The sub-fund undertakes to invest at least 75% of its net assets in green bonds from international public and private issuers and up to 25% of its net assets in social bonds and/or sustainability bonds.

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

Up to 10% of the sub-fund’s net assets may be invested in units or shares of other funds. The sub-fund will invest on a discretionary basis in listed forward financial instruments in order to hedge against interest rate risk and systematically for the purpose of hedging against currency risk (futures, options). It may also use swaps and forward exchange contracts on a discretionary basis to hedge against currency risk.

The sub-fund’s maximum exposure to the markets (debt securities, funds and derivatives) may not exceed 100% of the sub-fund’s net assets, it being understood that the maximum exposure is the sum of net exposures to each of the markets (fixed income, money) to which the sub-fund is exposed (the sum of long and hedging positions).

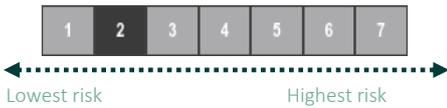
Subscription period: new subscriptions will not be accepted after 11:15 (Paris time) on 31 December 2024 (subject to any early close or extension to be decided at the Management Company’s discretion). Subscription, conversion and redemption requests are centralised by the custodian every Paris stock exchange trading day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day.

CR-EUR shares accumulate their income, as decided by the management company on a yearly basis.



WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the product until maturity, i.e. on 31 December 2028. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class.

This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely impact our capacity to pay you Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:

risk linked to financial techniques, counterparty risk and liquidity risk.

As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: until the product matures (31/12/2028)

Example investment: €10,000

Scenarios		If you exit after 1 year	If you exit at maturity (31/12/2028)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€7,650	€7,220
	Average return each year	-23.51%	-5.58%
Unfavourable	What you might get back after costs	€7,980	€7,680
	Average return each year	-20.21%	-4.55%
Medium	What you might get back after costs	€9,540	€9,450
	Average return each year	-4.64%	-1.00%
Favourable	What you might get back after costs	€10,060	€10,080
	Average return each year	0.61%	0.14%

The unfavourable scenario occurred for an investment between: 08/2019 and 04/2023.

The medium scenario occurred for an investment between: 04/2015 and 12/2020.

The favourable scenario occurred for an investment between: 12/2013 and 08/2019.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts given here are illustrations based on a sample investment and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- €10,000 is invested

Investment: €10,000

Scenarios		If you exit after 1 year	If you exit at maturity (31/12/2028)
Total costs		€540.16	€1,209.64
Annual cost impact*		5.46%	2.17%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 1.17% before costs and -1.00% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.



One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400.00
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0.00
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 0.90% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€86.40
Transaction costs	0.56% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€53.76
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company deducts this fee from your investment if the product outperforms its benchmark. The actual amount will vary depending on how well your investment performs. 10%, inclusive of tax, of the sub-fund's net annualised outperformance above 2.70% over the sub-fund's reference period, once any past underperformance from the previous five financial years has been fully offset.	€0.00

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: until the product matures

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com. In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 9 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.



PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF – ODDO BHF GLOBAL TARGET GREEN 2028, undertaking for collective investment in transferable securities (“UCITS”) (hereinafter the “Sub-fund”)

A sub-fund of SICAV ODDO BHF (hereinafter the “SICAV”), managed by ODDO BHF Asset Management SAS

ODDO BHF GLOBAL TARGET GREEN 2028 CN-EUR share class: FR001400HHR3

am.oddo-bhf.com

Call +33 (0)1 44 51 80 28 for more information.

The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document.

ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.

Date of production of the Key Information Document: 16/10/2023

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF GLOBAL TARGET GREEN 2028 is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.

The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des Marchés Financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013. The sub-fund was created on 26 July 2023.

The Sub-fund will implement its investment strategy over an investment period set to end on 31 December 2028.

OBJECTIVES

The investment objective is to achieve an annualised performance (net of fees) above 2.80% over an investment period running from the sub-fund inception date, 26 July 2023, to 31 December 2028 at the latest.

There is a risk that issuers’ real financial situation may be worse than expected. These adverse conditions will reduce the sub-fund’s performance. The investment objective may not be achieved as a result. The investment objective takes into account the estimated default risk, the cost of hedging and management fees. This objective is based on the realisation of market assumptions laid down by the Management Company. It does not constitute the promise of a return or a performance. Investors should be aware that the performance indicated in the investment objective does not include all cases of default.

The sub-fund takes non-financial criteria into account in its investment strategy. The sub-fund does not have a benchmark index.

The sub-fund aims to generate medium- and long-term capital growth through a discretionary selection of green, sustainability and social bonds rated at least BBB- at the time of purchase (by Standard & Poor’s or equivalent or deemed equivalent by the Management Company), thereby incurring a risk of capital loss. The sub-fund’s investment universe comprises green, social and/or sustainability bonds from international public and private issuers that respect ICMA’s Green Bond Principles, Social Bond Principles and Sustainability Bond Principles.

The sub-fund’s investment strategy is to manage a diversified portfolio of debt securities on a discretionary basis, with a minimum of 90% of net assets composed of sustainable investments rated at least BBB- at the time of purchase (by Standard & Poor’s or equivalent or deemed equivalent by the Management Company) and maturing no later than six months and one day after 31 December 2028 (final maturity of the product or early redemption options at the sub-fund’s discretion).

To assess the sustainability of our investments, the management team uses the ICMA definition and related Green Bond Principles, Social Bond Principles and Sustainability Bond Principles. ICMA provides a framework and (non-exhaustive) list of eligible green and/or social projects.

The investment process includes various steps that may be taken simultaneously:

(1) analysis of green, social and sustainability bonds: the management team carries out an analysis based on usage, management and reporting to check

INTENDED RETAIL INVESTOR

This sub-fund is intended for investors seeking exposure to the bond markets until the maturity date, who are willing to accept the risks arising from such exposure. US Persons may not invest in this product.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund’s NAV is available on the Management Company’s website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV’s various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Sub-fund’s custodian is ODDO BHF SCA

and classify bonds according to their compliance with the International Capital Market Association’s green, social and sustainability bond principles.

(2) fundamental analysis: the management team follows a selection process based on fundamental bond analysis; and

(3) ESG approach: the management team applies the management company’s exclusion policy; at least 90% of the green, social and sustainability bond issuers held in the portfolio must have been assigned an ESG rating (taking the weighting of each security into account). This ESG analysis is based exclusively on data from the external data provider MSCI. Issuers’ ESG rating is used to guide management teams in their selection of securities, without it being a decisive factor in their decision-making.

The sub-fund undertakes to invest at least 75% of its net assets in green bonds from international public and private issuers and up to 25% of its net assets in social bonds and/or sustainability bonds.

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

Up to 10% of the sub-fund’s net assets may be invested in units or shares of other funds. The sub-fund will invest on a discretionary basis in listed forward financial instruments in order to hedge against interest rate risk and systematically for the purpose of hedging against currency risk (futures, options). It may also use swaps and forward exchange contracts on a discretionary basis to hedge against currency risk.

The sub-fund’s maximum exposure to the markets (debt securities, funds and derivatives) may not exceed 100% of the sub-fund’s net assets, it being understood that the maximum exposure is the sum of net exposures to each of the markets (fixed income, money) to which the sub-fund is exposed (the sum of long and hedging positions).

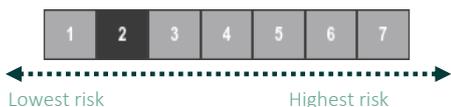
Subscription period: new subscriptions will not be accepted after 11:15 (Paris time) on 31 December 2024 (subject to any early close or extension to be decided at the Management Company’s discretion). Subscription, conversion and redemption requests are centralised by the custodian every Paris stock exchange trading day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day.

CN-EUR shares accumulate their income, as decided by the management company on a yearly basis.



WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the product until maturity, i.e. on 31 December 2028. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class.

This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely impact our capacity to pay you Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include: risk linked to financial techniques, counterparty risk and liquidity risk.

As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: until the product matures (31/12/2028)

Example investment: €10,000

Scenarios		If you exit after 1 year	If you exit at maturity (31/12/2028)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€7,650	€7,220
	Average return each year	-23.50%	-5.58%
Unfavourable	What you might get back after costs	€7,990	€7,710
	Average return each year	-20.13%	-4.49%
Medium	What you might get back after costs	€9,550	€9,500
	Average return each year	-4.55%	-0.90%
Favourable	What you might get back after costs	€10,070	€10,140
	Average return each year	0.72%	0.24%

The unfavourable scenario occurred for an investment between: 08/2019 and 04/2023.

The medium scenario occurred for an investment between: 04/2015 and 12/2020.

The favourable scenario occurred for an investment between: 12/2013 and 08/2019.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts given here are illustrations based on a sample investment and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- €10,000 is invested

Investment: €10,000

Scenarios	If you exit after 1 year	If you exit at maturity (31/12/2028)
Total costs	€530.56	€1,156.71
Annual cost impact*	5.36%	2.07%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 1.18% before costs and -0.90% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.



One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400.00
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0.00
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 0.80% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€76.80
Transaction costs	0.56% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€53.76
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company deducts this fee from your investment if the product outperforms its benchmark. The actual amount will vary depending on how well your investment performs. 10%, inclusive of tax, of the sub-fund's net annualised outperformance above 2.80% over the sub-fund's reference period, once any past underperformance from the previous five financial years has been fully offset.	€0.00

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: until the product matures

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

HOW CAN I COMPLAIN?

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OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 9 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.



PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF – ODDO BHF GLOBAL TARGET GREEN 2028, undertaking for collective investment in transferable securities (“UCITS”) (hereinafter the “Sub-fund”)

A sub-fund of SICAV ODDO BHF (hereinafter the “SICAV”), managed by ODDO BHF Asset Management SAS

ODDO BHF GLOBAL TARGET GREEN 2028 DNw-EUR share class: FR001400HHS1

am.oddo-bhf.com

Call +33 (0)1 44 51 80 28 for more information.

The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document.

ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.

Date of production of the Key Information Document: 16/10/2023

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF GLOBAL TARGET GREEN 2028 is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.

The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des Marchés Financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013. The sub-fund was created on 26 July 2023.

The Sub-fund will implement its investment strategy over an investment period set to end on 31 December 2028.

OBJECTIVES

The investment objective is to achieve an annualised performance (net of fees) above 2.80% over an investment period running from the sub-fund inception date, 26 July 2023, to 31 December 2028 at the latest.

There is a risk that issuers’ real financial situation may be worse than expected. These adverse conditions will reduce the sub-fund’s performance. The investment objective may not be achieved as a result. The investment objective takes into account the estimated default risk, the cost of hedging and management fees. This objective is based on the realisation of market assumptions laid down by the Management Company. It does not constitute the promise of a return or a performance. Investors should be aware that the performance indicated in the investment objective does not include all cases of default.

The sub-fund takes non-financial criteria into account in its investment strategy. The sub-fund does not have a benchmark index.

The sub-fund aims to generate medium- and long-term capital growth through a discretionary selection of green, sustainability and social bonds rated at least BBB- at the time of purchase (by Standard & Poor’s or equivalent or deemed equivalent by the Management Company), thereby incurring a risk of capital loss. The sub-fund’s investment universe comprises green, social and/or sustainability bonds from international public and private issuers that respect ICMA’s Green Bond Principles, Social Bond Principles and Sustainability Bond Principles.

The sub-fund’s investment strategy is to manage a diversified portfolio of debt securities on a discretionary basis, with a minimum of 90% of net assets composed of sustainable investments rated at least BBB- at the time of purchase (by Standard & Poor’s or equivalent or deemed equivalent by the Management Company) and maturing no later than six months and one day after 31 December 2028 (final maturity of the product or early redemption options at the sub-fund’s discretion).

To assess the sustainability of our investments, the management team uses the ICMA definition and related Green Bond Principles, Social Bond Principles and Sustainability Bond Principles. ICMA provides a framework and (non-exhaustive) list of eligible green and/or social projects.

The investment process includes various steps that may be taken simultaneously:

(1) analysis of green, social and sustainability bonds: the management team carries out an analysis based on usage, management and reporting to check

and classify bonds according to their compliance with the International Capital Market Association’s green, social and sustainability bond principles.

(2) fundamental analysis: the management team follows a selection process based on fundamental bond analysis; and

(3) ESG approach: the management team applies the management company’s exclusion policy; at least 90% of the green, social and sustainability bond issuers held in the portfolio must have been assigned an ESG rating (taking the weighting of each security into account). This ESG analysis is based exclusively on data from the external data provider MSCI. Issuers’ ESG rating is used to guide management teams in their selection of securities, without it being a decisive factor in their decision-making.

The sub-fund undertakes to invest at least 75% of its net assets in green bonds from international public and private issuers and up to 25% of its net assets in social bonds and/or sustainability bonds.

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

Up to 10% of the sub-fund’s net assets may be invested in units or shares of other funds. The sub-fund will invest on a discretionary basis in listed forward financial instruments in order to hedge against interest rate risk and systematically for the purpose of hedging against currency risk (futures, options). It may also use swaps and forward exchange contracts on a discretionary basis to hedge against currency risk.

The sub-fund’s maximum exposure to the markets (debt securities, funds and derivatives) may not exceed 100% of the sub-fund’s net assets, it being understood that the maximum exposure is the sum of net exposures to each of the markets (fixed income, money) to which the sub-fund is exposed (the sum of long and hedging positions).

Subscription period: new subscriptions will not be accepted after 11:15 (Paris time) on 31 December 2024 (subject to any early close or extension to be decided at the Management Company’s discretion). Subscription, conversion and redemption requests are centralised by the custodian every Paris stock exchange trading day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day.

DNw-EUR shares distribute their income, as decided by the management company on a yearly basis.

INTENDED RETAIL INVESTOR

This sub-fund is intended for investors seeking exposure to the bond markets until the maturity date, who are willing to accept the risks arising from such exposure. US Persons may not invest in this product.

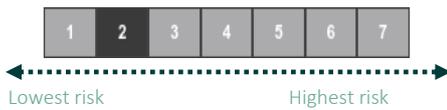
More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund’s NAV is available on the Management Company’s website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV’s various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Sub-fund’s custodian is ODDO BHF SCA



WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the product until maturity, i.e. on 31 December 2028. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class.

This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely impact our capacity to pay you Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include: risk linked to financial techniques, counterparty risk and liquidity risk.

As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: until the product matures (31/12/2028)

Example investment: €10,000

Scenarios		If you exit after 1 year	If you exit at maturity (31/12/2028)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€7,650	€7,220
	Average return each year	-23.51%	-5.58%
Unfavourable	What you might get back after costs	€7,970	€7,660
	Average return each year	-20.25%	-4.58%
Medium	What you might get back after costs	€9,530	€9,420
	Average return each year	-4.69%	-1.05%
Favourable	What you might get back after costs	€10,060	€10,050
	Average return each year	0.56%	0.09%

The unfavourable scenario occurred for an investment between: 08/2019 and 04/2023.

The medium scenario occurred for an investment between: 04/2015 and 12/2020.

The favourable scenario occurred for an investment between: 12/2013 and 08/2019.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts given here are illustrations based on a sample investment and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- €10,000 is invested

Investment: €10,000

Scenarios	If you exit after 1 year	If you exit at maturity (31/12/2028)
Total costs	€544.96	€1,235.97
Annual cost impact*	5.51%	2.22%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 1.17% before costs and -1.05% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.



COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400.00
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0.00
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 0.95% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€91.20
Transaction costs	0.56% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€53.76
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company does not take any performance-related fees.	€0.00

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: until the product matures

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: “What are the costs?”

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day’s closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com. In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 9 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”). Information on sustainable finance is available on the Management Company’s website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy’s costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company’s insolvency, are presented in the policy’s Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund’s NAV is available on the Management Company’s website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV’s various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the “Gate provision for capping redemptions” section of the prospectus, available at <http://am.oddo-bhf.com>.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.



PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF – ODDO BHF GLOBAL TARGET GREEN 2028, undertaking for collective investment in transferable securities (“UCITS”) (hereinafter the “Sub-fund”)

A sub-fund of SICAV ODDO BHF (hereinafter the “SICAV”), managed by ODDO BHF Asset Management SAS

ODDO BHF GLOBAL TARGET GREEN 2028 Diw-EUR share class: FR001400HHT9

am.oddo-bhf.com

Call +33 (0)1 44 51 80 28 for more information.

The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document.

ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.

Date of production of the Key Information Document: 16/10/2023

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF GLOBAL TARGET GREEN 2028 is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.

The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des Marchés Financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013. The sub-fund was created on 26 July 2023.

The Sub-fund will implement its investment strategy over an investment period set to end on 31 December 2028.

OBJECTIVES

The investment objective is to achieve an annualised performance (net of fees) above 3% over an investment period running from the sub-fund inception date, 26 July 2023, to 31 December 2028 at the latest.

There is a risk that issuers’ real financial situation may be worse than expected. These adverse conditions will reduce the sub-fund’s performance. The investment objective may not be achieved as a result. The investment objective takes into account the estimated default risk, the cost of hedging and management fees. This objective is based on the realisation of market assumptions laid down by the Management Company. It does not constitute the promise of a return or a performance. Investors should be aware that the performance indicated in the investment objective does not include all cases of default.

The sub-fund takes non-financial criteria into account in its investment strategy. The sub-fund does not have a benchmark index.

The sub-fund aims to generate medium- and long-term capital growth through a discretionary selection of green, sustainability and social bonds rated at least BBB- at the time of purchase (by Standard & Poor’s or equivalent or deemed equivalent by the Management Company), thereby incurring a risk of capital loss. The sub-fund’s investment universe comprises green, social and/or sustainability bonds from international public and private issuers that respect ICMA’s Green Bond Principles, Social Bond Principles and Sustainability Bond Principles.

The sub-fund’s investment strategy is to manage a diversified portfolio of debt securities on a discretionary basis, with a minimum of 90% of net assets composed of sustainable investments rated at least BBB- at the time of purchase (by Standard & Poor’s or equivalent or deemed equivalent by the Management Company) and maturing no later than six months and one day after 31 December 2028 (final maturity of the product or early redemption options at the sub-fund’s discretion).

To assess the sustainability of our investments, the management team uses the ICMA definition and related Green Bond Principles, Social Bond Principles and Sustainability Bond Principles. ICMA provides a framework and (non-exhaustive) list of eligible green and/or social projects.

The investment process includes various steps that may be taken simultaneously:

(1) analysis of green, social and sustainability bonds: the management team carries out an analysis based on usage, management and reporting to check

and classify bonds according to their compliance with the International Capital Market Association’s green, social and sustainability bond principles.

(2) fundamental analysis: the management team follows a selection process based on fundamental bond analysis; and

(3) ESG approach: the management team applies the management company’s exclusion policy; at least 90% of the green, social and sustainability bond issuers held in the portfolio must have been assigned an ESG rating (taking the weighting of each security into account). This ESG analysis is based exclusively on data from the external data provider MSCI. Issuers’ ESG rating is used to guide management teams in their selection of securities, without it being a decisive factor in their decision-making.

The sub-fund undertakes to invest at least 75% of its net assets in green bonds from international public and private issuers and up to 25% of its net assets in social bonds and/or sustainability bonds.

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

Up to 10% of the sub-fund’s net assets may be invested in units or shares of other funds. The sub-fund will invest on a discretionary basis in listed forward financial instruments in order to hedge against interest rate risk and systematically for the purpose of hedging against currency risk (futures, options). It may also use swaps and forward exchange contracts on a discretionary basis to hedge against currency risk.

The sub-fund’s maximum exposure to the markets (debt securities, funds and derivatives) may not exceed 100% of the sub-fund’s net assets, it being understood that the maximum exposure is the sum of net exposures to each of the markets (fixed income, money) to which the sub-fund is exposed (the sum of long and hedging positions).

Subscription period: new subscriptions will not be accepted after 11:15 (Paris time) on 31 December 2024 (subject to any early close or extension to be decided at the Management Company’s discretion). Subscription, conversion and redemption requests are centralised by the custodian every Paris stock exchange trading day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day.

Diw-EUR shares distribute their income, as decided by the management company on a yearly basis.

INTENDED RETAIL INVESTOR

This sub-fund is intended for investors seeking exposure to the bond markets until the maturity date, who are willing to accept the risks arising from such exposure. US Persons may not invest in this product.

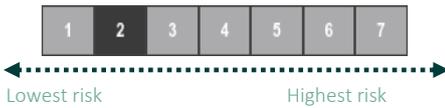
More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund’s NAV is available on the Management Company’s website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV’s various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Sub-fund’s custodian is ODDO BHF SCA



WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the product until maturity, i.e. on 31 December 2028. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class.

This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely impact our capacity to pay you Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include: risk linked to financial techniques, counterparty risk and liquidity risk.

As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: until the product matures (31/12/2028)

Example investment: €10,000

Scenarios		If you exit after 1 year	If you exit at maturity (31/12/2028)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€7,650	€7,220
	Average return each year	-23.50%	-5.58%
Unfavourable	What you might get back after costs	€7,990	€7,720
	Average return each year	-20.09%	-4.46%
Medium	What you might get back after costs	€9,550	€9,530
	Average return each year	-4.50%	-0.85%
Favourable	What you might get back after costs	€10,080	€10,160
	Average return each year	0.77%	0.29%

The unfavourable scenario occurred for an investment between: 08/2019 and 04/2023.

The medium scenario occurred for an investment between: 04/2015 and 12/2020.

The favourable scenario occurred for an investment between: 12/2013 and 08/2019.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts given here are illustrations based on a sample investment and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- €10,000 is invested

Investment: €10,000

Scenarios	If you exit after 1 year	If you exit at maturity (31/12/2028)
Total costs	€525.76	€1,130.11
Annual cost impact*	5.31%	2.02%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 1.18% before costs and -0.85% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.



COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400.00
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0.00
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 0.75% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€72.00
Transaction costs	0.56% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€53.76
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company does not take any performance-related fees.	€0.00

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: until the product matures

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

HOW CAN I COMPLAIN?

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OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 9 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.



PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF – ODDO BHF GLOBAL TARGET GREEN 2028, undertaking for collective investment in transferable securities (“UCITS”) (hereinafter the “Sub-fund”)

A sub-fund of SICAV ODDO BHF (hereinafter the “SICAV”), managed by ODDO BHF Asset Management SAS

ODDO BHF GLOBAL TARGET GREEN 2028 DRw-EUR share class: FR001400HHU7

am.oddo-bhf.com

Call +33 (0)1 44 51 80 28 for more information.

The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document.

ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.

Date of production of the Key Information Document: 16/10/2023

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF GLOBAL TARGET GREEN 2028 is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.

The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des Marchés Financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013. The sub-fund was created on 26 July 2023.

The Sub-fund will implement its investment strategy over an investment period set to end on 31 December 2028.

OBJECTIVES

The investment objective is to achieve an annualised performance (net of fees) above 2.70% over an investment period running from the sub-fund inception date, 26 July 2023, to 31 December 2028 at the latest.

There is a risk that issuers’ real financial situation may be worse than expected. These adverse conditions will reduce the sub-fund’s performance. The investment objective may not be achieved as a result. The investment objective takes into account the estimated default risk, the cost of hedging and management fees. This objective is based on the realisation of market assumptions laid down by the Management Company. It does not constitute the promise of a return or a performance. Investors should be aware that the performance indicated in the investment objective does not include all cases of default.

The sub-fund takes non-financial criteria into account in its investment strategy. The sub-fund does not have a benchmark index.

The sub-fund aims to generate medium- and long-term capital growth through a discretionary selection of green, sustainability and social bonds rated at least BBB- at the time of purchase (by Standard & Poor’s or equivalent or deemed equivalent by the Management Company), thereby incurring a risk of capital loss. The sub-fund’s investment universe comprises green, social and/or sustainability bonds from international public and private issuers that respect ICMA’s Green Bond Principles, Social Bond Principles and Sustainability Bond Principles.

The sub-fund’s investment strategy is to manage a diversified portfolio of debt securities on a discretionary basis, with a minimum of 90% of net assets composed of investments rated at least BBB- at the time of purchase (by Standard & Poor’s or equivalent or deemed equivalent by the Management Company) and maturing no later than six months and one day after 31 December 2028 (final maturity of the product or early redemption options at the sub-fund’s discretion). To assess the sustainability of our investments, the management team uses the ICMA definition and related Green Bond Principles, Social Bond Principles and Sustainability Bond Principles. ICMA provides a framework and (non-exhaustive) list of eligible green and/or social projects.

The investment process includes various steps that may be taken simultaneously:

(1) analysis of green, social and sustainability bonds: the management team carries out an analysis based on usage, management and reporting to check

and classify bonds according to their compliance with the International Capital Market Association’s green, social and sustainability bond principles.

(2) fundamental analysis: the management team follows a selection process based on fundamental bond analysis; and

(3) ESG approach: the management team applies the management company’s exclusion policy; at least 90% of the green, social and sustainability bond issuers held in the portfolio must have been assigned an ESG rating (taking the weighting of each security into account). This ESG analysis is based exclusively on data from the external data provider MSCI. Issuers’ ESG rating is used to guide management teams in their selection of securities, without it being a decisive factor in their decision-making.

The sub-fund undertakes to invest at least 75% of its net assets in green bonds from international public and private issuers and up to 25% of its net assets in social bonds and/or sustainability bonds.

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

Up to 10% of the sub-fund’s net assets may be invested in units or shares of other funds. The sub-fund will invest on a discretionary basis in listed forward financial instruments in order to hedge against interest rate risk and systematically for the purpose of hedging against currency risk (futures, options). It may also use swaps and forward exchange contracts on a discretionary basis to hedge against currency risk.

The sub-fund’s maximum exposure to the markets (debt securities, funds and derivatives) may not exceed 100% of the sub-fund’s net assets, it being understood that the maximum exposure is the sum of net exposures to each of the markets (fixed income, money) to which the sub-fund is exposed (the sum of long and hedging positions).

Subscription period: new subscriptions will not be accepted after 11:15 (Paris time) on 31 December 2024 (subject to any early close or extension to be decided at the Management Company’s discretion). Subscription, conversion and redemption requests are centralised by the custodian every Paris stock exchange trading day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day.

DRw-EUR shares distribute their income, as decided by the management company on a yearly basis.

INTENDED RETAIL INVESTOR

This sub-fund is intended for investors seeking exposure to the bond markets until the maturity date, who are willing to accept the risks arising from such exposure. US Persons may not invest in this product.

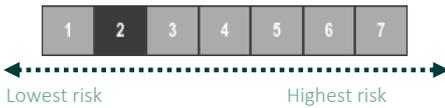
More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund’s NAV is available on the Management Company’s website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV’s various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Sub-fund’s custodian is ODDO BHF SCA



WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the product until maturity, i.e. on 29 December 2028. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class.

This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely impact our capacity to pay you Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:

risk linked to financial techniques, counterparty risk and liquidity risk.

As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: until the product matures (29/12/2028)

Investment: €10,000

Scenarios		If you exit after 1 year	If you exit at maturity (29/12/2028)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€7,650	€7,220
	Average return each year	-23.51%	-5.59%
Unfavourable	What you might get back after costs	€7,950	€7,590
	Average return each year	-20.45%	-4.75%
Medium	What you might get back after costs	€9,510	€9,290
	Average return each year	-4.93%	-1.30%
Favourable	What you might get back after costs	€10,030	€9,910
	Average return each year	0.31%	-0.16%

The unfavourable scenario occurred for an investment between: 06/2017 and 02/2023.

The medium scenario occurred for an investment between: 04/2015 and 12/2020.

The favourable scenario occurred for an investment between: 12/2013 and 08/2019.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts given here are illustrations based on a sample investment and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- €10,000 is invested

Investment: €10,000

Scenarios	If you exit after 1 year	If you exit at maturity (29/12/2028)
Total costs	€568.96	€1,365.31
Annual cost impact*	5.76%	2.46%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 1.17% before costs and -1.30% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.



COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400.00
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0.00
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 1.20% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€115.20
Transaction costs	0.56% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€53.76
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company does not take any performance-related fees.	€0.00

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: until the product matures

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com. In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 9 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at <http://am.oddo-bhf.com>.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.



6. APPENDICES (SFDR)

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
ODDO BHF GLOBAL TARGET GREEN 2028

Legal entity identifier:
969500HQFKED3G5HED38

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

- It made **sustainable investments with an environmental objective**: 100%
 - 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**: 0.0%

- 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**.

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

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



To what extent was the sustainable investment objective of this financial product met?

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

● *How did the sustainability indicators perform?*

	29/12/2023
Sustainable investments	100%
Other investments (cash, derivatives and other non-sustainable investments)	0%

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

This information was published for the first time this year.

● *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

The sub-fund predominantly invested in green bonds and sustainable bonds. These were exclusively used to finance projects with an ecological and/or social purpose.

The sub-fund therefore financed the following themes: investments in energy efficiency, renewable energy, pollution prevention and control, biodiversity conservation, clean transport, sustainable management of water and wastewater, climate change adaptation, the circular economy or eco-efficiency of products, technologies or processes, green building projects, affordable basic infrastructure, access to essential services, affordable housing, job creation or programmes to combat unemployment, food security and sustainable food systems, socio-economic progress and empowerment.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

The manager of the sub-fund applied pre-trade rules to three core PAIs:

- Exposure to controversial weapons (PAI 14 and zero tolerance),
- Activities negatively affecting biodiversity-sensitive areas (PAI 7 and zero tolerance),
- Violations of the principles of the UN Global Compact and OECD Guidelines for Multinational Enterprises (PAI 10 and zero tolerance).

The manager of the sub-fund also incorporated other PAIs, in particular by referring to our ESG analysis of the companies for which information was available.

The ESG analysis covered monitoring of greenhouse gas emissions (PAI 1), exposure to companies active in the fossil fuel sector (PAI 4), share of non-renewable energy consumption and production (PAI 5), energy consumption intensity per high impact climate sector (PAI 6), lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 11), unadjusted gender pay gap (PAI 12) and board gender diversity (PAI 13). The Fund manager also took two additional PAI into account: deforestation (additional PAI 15) and lack of a human rights policy (additional PAI 9). When the Fund invested in States, the two most important PAI (GHG intensity (PAI 15) and investee countries subject to social violations (PAI 16)) were incorporated into the ESG analysis as part of the manager's ESG model.

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

Care was taken to coordinate the sub-fund's sustainable investments using the UN Global Compact exclusion list, as indicated in the Company's exclusion policy.



How did this financial product consider principal adverse impacts on sustainability factors?

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

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

PAI	29/12/2023	Hedging
1. Scope 1 GHG emissions	305.6	44.4%
1. Scope 2 GHG emissions	74.0	44.4%
1. Scope 3 GHG emissions	2,220.0	44.4%
2. Total GHG emissions	2,631.4	44.4%
3. Carbon footprint	307.0	44.4%
4. GHG intensity of investee companies	1,349.7	69.9%
5. Share of investments in companies active in the fossil fuel sector	0.1	69.9%
6. Share of non-renewable energy consumption and production	0.7	43.8%
7. Energy consumption intensity per high impact climate sector	3.6	14.9%
8. Activities negatively affecting biodiversity-sensitive areas	0.0	69.9%
9. Emissions to water	0.0	0.0%
10. Hazardous waste and radioactive waste ratio	1.3	17.3%
11. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.0	69.9%
12. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	0.1	69.9%
13. Unadjusted gender pay gap	0.2	18.7%
14. Board gender diversity	0.4	64.5%
15. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0	69.9%



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
Kfw 0.00% 09/2028	Governmental guarantee	1.66%	Germany
Government Of Austria 2.9% 05/2029	Treasury bills	1.52%	Austria
Tennet Holding Bv 3.88% 10/2028	Non-guaranteed gov. entity	1.46%	Netherlands
Reseau Ferre De France 0.88% 01/2029	Non-guaranteed gov. entity	1.25%	France
Svenska Handelsbanken Ab 0.01% 12/2027	Banks	1.21%	Sweden
Ing-Diba Ag 0.01% 10/2028	Mortgages	1.20%	Germany
Regie Autonome Transport Parisien 0.35% 06/2029	Non-guaranteed gov. entity	1.20%	France
Eika Boligkreditt As 2.50% 09/2028	Mortgages	1.08%	Norway
European Investment Bank 0.00% 05/2028	Supranational entities	1.03%	Supra Nationale
Bnp Paribas Sa E3M 01/2029	Banks	0.98%	France
Nordic Investment Bank 0.25% 03/2029	Supranational entities	0.97%	Finland
Abn Amro Bank Nv 4.00% 01/2028	Banks	0.96%	Netherlands
Kuntarahoitus Oyj 1.50% 05/2029	Local authorities	0.96%	Finland
Caisse D'Amortissement De La D 3.00% 05/2028	Governmental guarantee	0.94%	France
Iberdrola Finanzas Sa 3.13% 11/2028	Electricity	0.94%	Spain

* At 29/12/2023, the Fund's total exposure to fossil fuels was 0% with coverage of 0%.

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



What was the proportion of sustainability-related investments?

The breakdown can be viewed in the itemised table below.

● What was the asset allocation?

Asset allocation

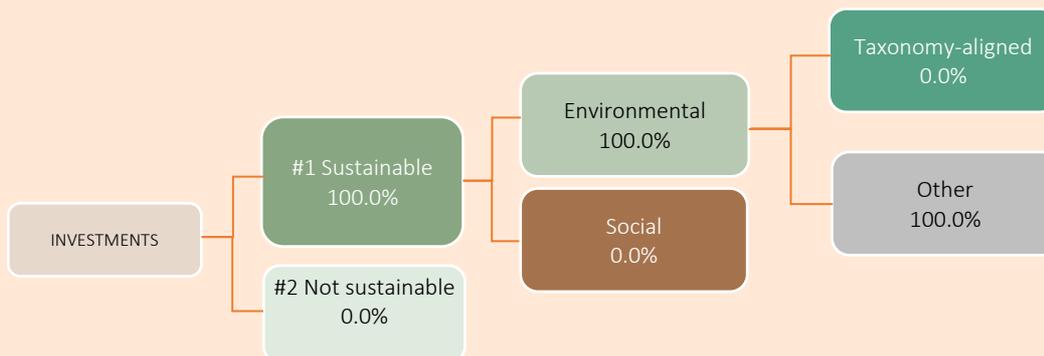
describes the share of investments in specific assets.

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 Sustainable covers sustainable investments with environmental or social objectives.

Not sustainable includes investments which do not qualify as sustainable investments.

#1 Sustainable: rebased percentage (0.85% cash and 0% derivatives).

● In which economic sectors were the investments made?

Sector*	% of assets at 29/12/2023
Banks	25.2%
Mortgages	15.9%
Non-guaranteed gov. entity	13.1%
Electricity	11.6%
Governmental guarantee	8.5%
Supranational entities	6.9%
Local authorities	6.5%
Treasury bills	2.9%
Natural gas	1.6%
Transport	1.5%
Energy	1.4%
Insurance	0.9%
Governmental support	0.8%
Other finance	0.8%
Public-sector loan	0.8%
Consumer discretionary	0.8%
Cash	0.8%

*At 29/12/2023, the Fund's total exposure to fossil fuels was 0% with coverage of 0%.



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

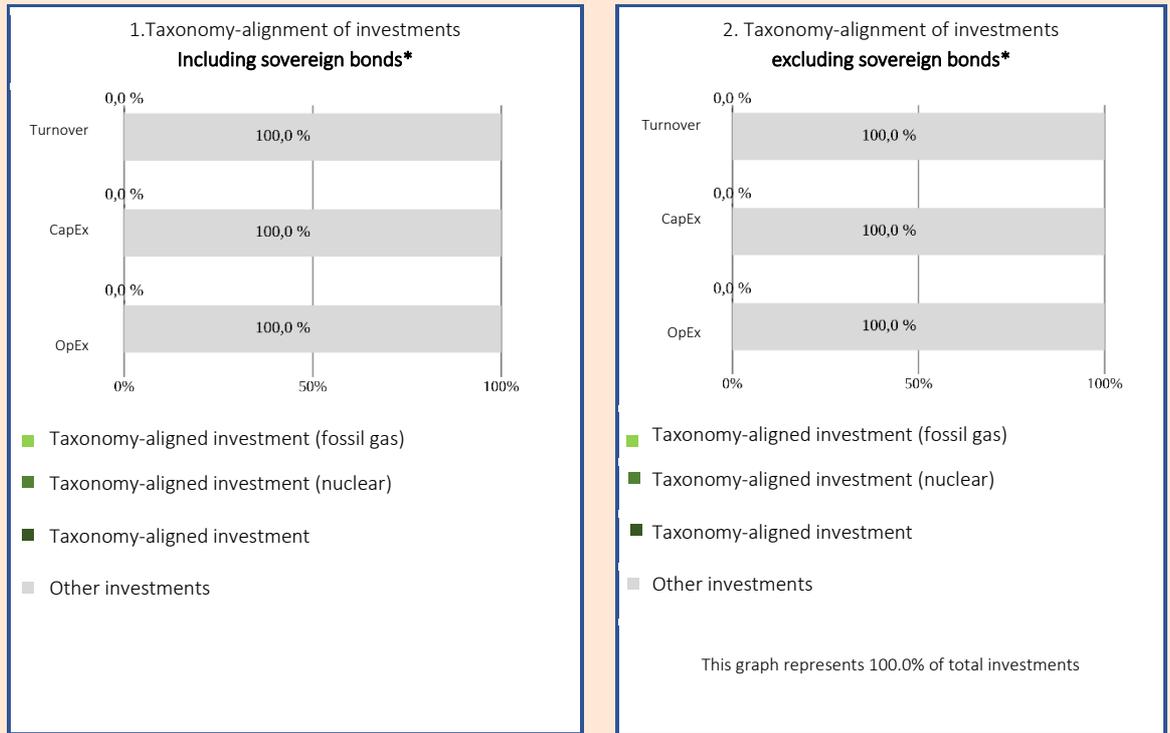
The Sub-fund does not have a minimum Taxonomy alignment rate.

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

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

- Yes
- In fossil gas In nuclear
- No

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



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

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

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

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

Not applicable

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



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



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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was: 100%.



What was the share of socially sustainable investments?

The Fund did not have any socially sustainable investments.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

This category includes cash, derivatives and other ancillary assets used for portfolio management purposes. No environmental or social safeguards were taken into consideration as these assets were classed as not sustainable. There were no environmental or social safeguards because these investments cannot be assessed using environmental or social criteria.



What actions have been taken to attain the sustainable investment objective during the reference period?

The sub-fund predominantly invested in green and social bonds.



How did this financial product perform compared to the reference sustainable benchmark?

The Sub-fund does not have a benchmark index.

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?*

Not applicable

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Not applicable

- *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?*

Not applicable

06

Sub-fund

ODDO BHF DIVERSIFIED PORTFOLIO



OBJECTIF

Le présent document contient des informations essentielles sur le produit d'investissement. Il ne s'agit pas d'un document à caractère commercial. Ces informations vous sont fournies conformément à une obligation légale, afin de vous aider à comprendre en quoi consiste ce produit et quels risques, coûts, gains et pertes potentiels y sont associés, et de vous aider à le comparer à d'autres produits.

PRODUIT

SICAV ODDO BHF - ODDO BHF DIVERSIFIED PORTFOLIO, Organisme de placement collective en valeurs mobilières (« OPCVM ») (ci-après, le « Compartiment »)

Un compartiment de la SICAV SICAV ODDO BHF (ci-après la « SICAV »), géré par ODDO BHF Asset Management SAS

Action ODDO BHF DIVERSIFIED PORTFOLIO : FR001400HWC4

am.oddo-bhf.com

Appelez le 01 44 51 80 28 pour de plus amples informations.

L'Autorité des marchés financiers (AMF) est chargée du contrôle de ODDO BHF Asset Management SAS en ce qui concerne ce document d'informations clés.

ODDO BHF Asset Management SAS est agréée en France sous le numéro GP99011 et réglementée par l'Autorité des Marchés Financiers.

Date de production du document d'information clés : 18/07/2023

EN QUOI CONSISTE CE PRODUIT?

TYPE

ODDO BHF DIVERSIFIED PORTFOLIO est un OPCVM relevant de la directive 2009/65/CE constitué sous la forme d'une SICAV.

DURÉE

La SICAV est constituée pour une durée de 99 ans à compter du 5 mars 2013. Le compartiment a été créé le XX juin 2023.

OBJECTIFS

Le Compartiment a pour objectif de générer une valorisation du portefeuille avec une volatilité réduite, au travers d'une allocation d'actifs axée sur la valeur, correspondant à un investissement principalement exposé aux obligations et modérément exposé au risque des marchés actions, sur un horizon de placement recommandé d'au moins 5 ans.

Afin de générer un profil de rendement positif en tenant compte de la volatilité et du risque de perte maximale du portefeuille (« drawdown risk »), la sélection des titres de créance est axée sur des émetteurs notés « Investment Grade » ou jugés équivalents. Le compartiment n'a pas d'indice de référence. Toutefois, la performance du compartiment pourrait être comparé à l'indice composite suivant : 60% Bloomberg Barclays Euro Aggregate 1-10 ans ; 20% MSCI Europe ; 10% MSCI USA ; 5% JPM Euro Cash 1 mois ; 5% MSCI Emerging Markets.

La gestion financière du compartiment est déléguée à ODDO BHF Trust GmbH.

La stratégie d'investissement repose sur l'analyse des facteurs économiques, monétaires et psychologiques affectant les marchés, leur poids variant en fonction des conditions de marché.

Dans le processus de sélection de titres de créance et instruments du marché monétaire, le gérant sélectionnera des obligations d'entreprises, des obligations souveraines et des obligations sécurisées.

Le processus de sélection suit une approche « top-down » au titre de laquelle le gérant a deux priorités :

- la gestion active de la durée (rendements et crédits), et
- la sélection des segments obligataires (dette souveraine, dette d'entreprises, obligations sécurisées, Investment grade).

Une fois la stratégie définie selon ces deux facteurs, une approche bottom-up méticuleuse des émetteurs est utilisée pour sélectionner les titres.

Dans le processus de sélection des actions intégrant une analyse fondamentale, les entreprises font l'objet d'une évaluation qualitative complète incluant une analyse rigoureuse du modèle économique et du bilan. La Société de Gestion vise ainsi à investir dans des entreprises jugées de qualité avec, selon la société de gestion, une rentabilité pérenne, élevée et un potentiel de croissance structurelle. Quatre grands thèmes d'investissements ont été choisis par la Société de Gestion. Il s'agit des tendances de consommation, du vieillissement de la population, de la digitalisation/automatisation de l'économie et de l'émergence des classes moyennes. Ces principaux thèmes ne constituent toutefois pas une contrainte de gestion, le compartiment pouvant être investis dans d'autres thèmes.

INVESTISSEURS DE DETAIL VISES

ODDO BHF Diversified Portfolio est ouvert à tous souscripteurs, mais plus particulièrement réservée à la clientèle professionnelle d'ODDO BHF Banque Privée, souhaitant bénéficier d'une valorisation de leur capital, via un compartiment investi de manière flexible en actions et produits de taux. Ce produit n'est pas autorisé aux US Persons. Ce produit n'est pas autorisé aux US Persons.

De plus amples informations sur le compartiment tels que le prospectus (Français, Anglais) et les documents périodiques (dans la langue des pays de commercialisation) sont disponibles sur am.oddo-bhf.com ou peuvent être demandées gratuitement et à tout moment auprès de ODDO BHF Asset Management SAS - 12 boulevard de la Madeleine 75009 PARIS ou auprès de l'agent centralisateur dans le pays de commercialisation. La valeur liquidative du compartiment est disponible sur le site internet de la Société de Gestion. L'actif et le passif des différents compartiments de la SICAV sont ségrégués. Le passage d'une catégorie d'actions à une autre est considéré comme un rachat suivi d'une souscription.

Le dépositaire du Compartiment est ODDO BHF SCA

L'exposition aux pays émergents est limitée à 10% maximum de l'actif net du compartiment.

Les titres de créance et instruments du marché monétaire peuvent représenter jusqu'à 75% maximum de l'actif net du compartiment dont la notation minimum est BBB- (par Standard & Poor's ou équivalente ou jugée équivalente par la Société de Gestion). La détention d'obligations convertibles est limitée à 20% des actifs nets du compartiment et la détention d'obligations subordonnées est limitée à 30% des actifs nets du compartiment. La détention d'obligations dits à haut rendement (« High Yield ») sera limitée à 10% de l'actif net du compartiment.

Le Déléguataire ne recourt pas exclusivement et mécaniquement aux notations émises par les agences de notation et met en œuvre sa propre analyse interne. En cas de dégradation de notation, l'appréciation des contraintes de notation prendra en compte l'intérêt des actionnaires, les conditions de marché et la propre analyse de la Société de Gestion sur la notation de ces produits de taux.

La fourchette de sensibilité aux taux d'intérêts à l'intérieur de laquelle le compartiment est géré est comprise entre 0 et 6.

Le compartiment sera investi entre 10% minimum et 50% maximum de son actif net en actions. Il n'y aura pas de répartition sectorielle ni géographique prédéfinie. La capitalisation boursière à l'achat est de minimum 500 millions d'euros.

Le compartiment pourra investir à hauteur de 10% de son actif en parts ou actions d'OPC.

Le risque de change du compartiment pourra représenter jusqu'à 100% de l'actif net.

Dans des périodes de très fortes volatilités ainsi que les phases de lancement ou de liquidation du compartiment, celui-ci pourra être investi jusqu'à 90 % de son actif net en instruments du marché monétaires.

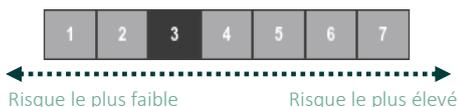
L'exposition maximale du compartiment aux marchés (actions, titres de créances, OPC et Dérivés) ne pourra dépasser 100% de l'actif net du compartiment, étant précisé que l'exposition maximale est la somme des expositions nettes à chacun des marchés (actions, taux, monétaire) auxquels le compartiment est exposé (somme des positions à l'achat et des positions en couverture).

Les demandes de souscription et de rachat sont centralisées auprès du dépositaire chaque jour ouvré de la Bourse de Paris jusqu'à 11h15 (heure de Paris, CET/CEST) et sont exécutées sur la base de la valeur liquidative du jour même.

Le fonds capitalise ses revenus.

QUELS SONT LES RISQUES ET QU'EST-CE QUE CELA POURRAIT ME RAPPORTER ?

INDICATEUR DE RISQUE



L'indicateur de risque part de l'hypothèse que vous conservez le produit sur la durée de placement recommandée, soit 5 ans. Le risque réel peut être très différent si vous optez pour une sortie avant échéance, et vous pourriez obtenir moins en retour.

L'indicateur synthétique de risque permet d'apprécier le niveau de risque de ce produit par rapport à d'autres. Il indique la probabilité que ce produit enregistre des pertes en cas de mouvements sur les marchés ou d'une impossibilité de notre part de vous payer.

Nous avons classé ce produit dans la classe de risque 3 sur 7, qui est une classe de risque entre basse et moyenne.

Autrement dit, les pertes potentielles liées aux futurs résultats du produit se situent à un niveau entre faible et moyen et, si la situation venait à se détériorer sur les marchés, il est peu probable que notre capacité à vous payer en soit affectée.

Autres risques matériellement pertinents et non pris en compte dans l'indicateur :

D'autres risques non repris dans l'indicateur de risque peuvent être matériellement pertinents, tels que :

le risque de crédit et le risque de liquidité

Ce produit ne prévoyant pas de protection contre les aléas de marché, vous pourriez perdre tout ou partie de votre investissement.

SCÉNARIOS DE PERFORMANCES

Les chiffres indiqués comprennent tous les coûts du produit lui-même, mais pas nécessairement tous les frais dus à votre conseiller ou distributeur. Ces chiffres ne tiennent pas compte de votre situation fiscale personnelle, qui peut également influencer sur les montants que vous recevrez.

Ce que vous obtiendrez de ce produit dépend des performances futures du marché. L'évolution future du marché est aléatoire et ne peut être prédite avec précision.

Les scénarios défavorable, intermédiaire et favorable présentés représentent des exemples utilisant les meilleures et pires performances, ainsi que la performance moyenne du produit au cours des 10 dernières années à horizon un an et sur la durée d'investissement recommandée.

Les marchés pourraient évoluer très différemment à l'avenir.

Le scénario de tension montre ce que vous pourriez obtenir dans des situations de marché extrêmes.

Période d'investissement recommandée : 5 ans

Investissement: 10 000 €

Scénarios		Si vous sortez après 1 an	Si vous sortez après 5 ans
Minimum	Il n'existe aucun rendement minimal garanti. Vous pourriez perdre tout ou partie de votre investissement		
Tension	Ce que vous pourriez obtenir après déduction des coûts	4 360 €	4 410 €
	Rendement annuel moyen	-56,41 %	-15,10 %
Défavorable	Ce que vous pourriez obtenir après déduction des coûts	8 470 €	8 730 €
	Rendement annuel moyen	-15,29 %	-2,68 %
Intermédiaire	Ce que vous pourriez obtenir après déduction des coûts	10 140 €	12 960 €
	Rendement annuel moyen	1,41 %	5,32 %
Favorable	Ce que vous pourriez obtenir après déduction des coûts	11 500 €	14 140 €
	Rendement annuel moyen	15,04 %	7,18 %

Le scénario défavorable s'est produit pour un investissement entre : 12/2021 et 03/2023.

Le scénario intermédiaire s'est produit pour un investissement entre : 01/2017 et 01/2022.

Le scénario favorable s'est produit pour un investissement entre : 08/2013 et 08/2018.

QUE SE PASSE-T-IL SI ODDO BHF ASSET MANAGEMENT SAS N'EST PAS EN MESURE D'EFFECTUER LES VERSEMENTS?

Le produit est une copropriété d'instruments financiers et de dépôts distincte de la Société de Gestion de portefeuille. En cas de défaillance de cette dernière, les actifs du produit conservés par le dépositaire ne seront pas affectés. En cas de défaillance du dépositaire, le risque de perte financière du produit est atténué en raison de la ségrégation légale des actifs du dépositaire de ceux du produit.

QUE VA ME COUTER CET INVESTISSEMENT?

Il se peut que la personne qui vous vend ce produit ou qui vous fournit des conseils à son sujet vous demande de payer des coûts supplémentaires. Si c'est le cas, cette personne vous informera au sujet de ces coûts et vous montrera l'incidence de ces coûts sur votre investissement.

COÛTS AU FIL DU TEMPS

Les tableaux présentent les montants prélevés sur votre investissement afin de couvrir les différents types de coûts. Ces montants dépendent du montant que vous investissez, du temps pendant lequel vous détenez le produit et du rendement du produit. Les montants indiqués ici sont des illustrations basées sur un exemple de montant d'investissement et différentes périodes d'investissement possibles.

Nous avons supposé:

- Qu'au cours de la première année vous récupéreriez le montant que vous avez investi (rendement annuel de 0%). Que pour les autres périodes de détention, le produit évolue de la manière indiquée dans le scénario intermédiaire.
- 10 000 € sont investis

Investissement: 10 000 €

Scénarios		Si vous sortez après 1 an	Si vous sortez après 5 ans
Coûts totaux		572,96 €	1 005,22 €
Incidences des coûts annuels*		5,77 %	1,90 %

*Elle montre dans quelle mesure les coûts réduisent annuellement votre rendement au cours de la période de détention. Par exemple, elle montre que si vous sortez à la fin de la période de détention recommandée, il est prévu que votre rendement moyen par an soit de 7,22 % avant déduction des coûts et de 5,32 % après cette déduction.

Il se peut que nous partagions les coûts avec la personne qui vous vend le produit afin de couvrir les services qu'elle vous fournit. Cette personne vous informera du montant.

COMPOSITION DES COUTS

Le tableau ci-dessous indique l'incidence annuelle des différents types de coûts sur le rendement que vous pourriez obtenir de votre investissement à la fin de la période d'investissement recommandée et la signification des différentes catégories de coûts.

Coûts ponctuels à l'entrée ou à la sortie		Si vous sortez après: 1 an
Coûts d'entrée	Les coûts d'entrée représentent le montant maximum pouvant être payés lors de la souscription. 5,00 % représente le montant maximal que vous paierez, il se pourrait que vous payiez moins. La personne qui vous vend le produit vous informera des coûts réels	Jusqu'à 500,00 €
Coûts de sortie	Nous ne facturons pas de coût de sortie pour ce produit, mais la personne qui vous vend le produit peut le faire.	Jusqu'à 0,00 €
Coûts récurrents [prélevés chaque année]		
Frais de gestion et autres frais administratifs et d'exploitation	Ces coûts représentent les frais d'exploitation inévitables du produit et tous les paiements, y compris les rémunérations, aux parties liées au produit qui lui fournissent des services. 0,70 % de la valeur de votre investissement par an. Cette estimation se base sur les coûts réels au cours de l'année dernière.	66,50 €
Coûts de transaction	0,07 % de la valeur de votre investissement par an. Il s'agit d'une estimation des coûts encourus lorsque nous achetons et vendons les investissements sous-jacents au produit. Le montant réel varie en fonction de la quantité que nous achetons et vendons.	6,46 €
Coûts récurrents prélevés sous certaines conditions		
Commissions liées aux résultats	L'incidence des commissions liées aux résultats. La société de gestion ne prélève pas de commission liées aux résultats.	0,00 €

COMBIEN DE TEMPS DOIS-JE LE CONSERVER ET PUIS-JE RETIRER DE L'ARGENT DE FAÇON ANTICIPÉE?

Période de détention recommandée minimale requise: sur 5 ans

Cette durée de détention recommandée est un minimum qui tient compte des caractéristiques du produit choisi. Elle peut être plus longue au regard de votre situation patrimoniale et de votre choix d'investissement.

Vous pouvez faire un rachat partiel ou total à tout moment. Une sortie avant la fin de période de détention recommandée peut avoir une conséquence sur les performances attendues de votre investissement. Vous pouvez retrouver le détail des éventuels frais et pénalités appliqués en cas de désinvestissement dans la section : « Que va me coûter cet investissement ? »

COMMENT PUIS-JE FORMULER UNE RECLAMATION?

Pour toute précision ou réclamation, veuillez contacter ODDO BHF Asset Management SAS, situé au 12, boulevard de la Madeleine - 75009 Paris, France. Vous pouvez également adresser une réclamation par courrier électronique à l'adresse suivante : service_client@oddo-bhf.com. La politique de réclamation est disponible à l'adresse suivante : am.oddo-bhf.com.

En cas de litige, vous avez la possibilité de saisir le Médiateur de l'AMF.

AUTRES INFORMATIONS PERTINENTES?

Le Compartiment est classifié article N/A selon le Règlement (UE) 2019/2088 du 27 novembre 2019 sur la publication d'informations en matière de durabilité dans le secteur des services financiers (« SFDR »). Les informations relatives à la finance durable sont disponibles sur le site internet de la Société de gestion à l'adresse suivante : am.oddo-bhf.com.

Lorsque le Compartiment est utilisé comme support en unité de compte d'un contrat d'assurance sur la vie ou de capitalisation, les informations complémentaires sur ce contrat, telles que les coûts du contrat, qui ne sont pas compris dans les coûts indiqués dans le présent document, le contact en cas de réclamation et ce qui se passe en cas de défaillance de l'entreprise d'assurance sont présentées dans le Document d'Informations Clés de ce contrat obligatoirement remis par votre assureur ou courtier ou tout autre intermédiaire d'assurance conformément à son obligation légale.

De plus amples informations sur le compartiment tels que le prospectus (Français, Anglais) et les documents périodiques (dans la langue des pays de commercialisation) sont disponibles sur am.oddo-bhf.com ou peuvent être demandées gratuitement et à tout moment auprès de ODDO BHF Asset Management SAS - 12 boulevard de la Madeleine 75009 PARIS ou auprès de l'agent centralisateur dans le pays de commercialisation. La valeur liquidative du compartiment est disponible sur le site internet de la Société de Gestion. L'actif et le passif des différents compartiments de la SICAV sont ségrégués. Le passage d'une catégorie d'actions à une autre est considéré comme un rachat suivi d'une souscription.

Un mécanisme de plafonnement des rachats (dit des Gates) peut être mis en œuvre par la Société de Gestion. Pour plus d'information sur ce mécanisme, veuillez-vous reporter à la rubrique « Dispositif de plafonnement des rachats (Gates) » du prospectus, disponible sur <http://am.oddo-bhf.com>.

Les performances passées sur les dix dernières années, ou le cas échéant, les cinq dernières années si le Compartiment dispose de moins de cinq années civiles complètes, sont publiées sur le site internet à l'adresse suivante : am.oddo-bhf.com.



1. MANAGEMENT REPORT

Macroeconomic climate and equity market performances in 2023

Overall, the economy performed better than expected in 2023. For example, in November 2022, the OECD was estimating global growth for 2023 at a meagre 2.2%. However, current OECD estimates for 2023 predict a rise of 2.9% in economic output.

This improvement is partly due to surprisingly vigorous growth in the US. Based on OECD estimates, the US could close 2023 with a very clear rise in real gross domestic product (GDP) of 2.4%, close to two percentage points more than was forecast 12 months earlier. During the first three quarters of 2023, the main growth driver was private consumption. This likely benefited from a significant rise in household savings during the COVID-19 crisis and the robust health of the employment market, with low unemployment rates and strong wage growth. The excess of job vacancies over job seekers fell during the year but remained at a high level, reaching around 2.2 million in October 2023. Public spending also made a major contribution to growth, and there were even several bright spots in private investment activity.

Whilst scepticism continued to reign at the start of 2023, stock market sentiment gradually warmed during the course of January. This turnaround is partly linked to the reduction in risk related to energy supplies in Europe. The warm winter meant that stocks could be maintained and prices fell to summer 2021 levels. Secondly, the Chinese government abandoned its zero-COVID policy. This resulted in a rapid normalisation in economic activity in China, ending the recurring supply chain disruptions that had also had an impact on companies in western industrialised countries. Lastly, the third key factor was the launch in mid-March of ChatGPT 4.0 – a much more powerful version. ChatGPT has demonstrated to the general public the enormous technical and economic potential of artificial intelligence (AI), and has contributed to a revaluation of technology stocks related to AI. Big tech companies in the US in particular saw major price rises until the middle of the year.

The US market initially faltered in the second half of the year. Tightening financing terms certainly played a role. From mid-October onwards, equities also started to regain strength in parallel to falls in yields. At the end of 2023, the S&P 500 was just shy of its record high of the beginning of 2022, meaning a return of 26.3% during the course of the year (all figures relate to the total return in USD terms).

Price rises in the US in 2023 were focused on a narrow range of stocks. In its equal-weight version, the performance of the S&P 500 was 13.9% – practically half that of the market-weighted version. In reality, index performance in 2023 was driven primarily by the Magnificent Seven – the seven largest companies in the S&P 500 in terms of market capitalisation: Microsoft, Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA and Tesla.

Given the weakening economy, European markets could not keep pace with the US market. During the year, the Euro STOXX generated a total return of 19.5% (total return in euro), but performance was based across a much broader range of stocks.

Fund performance

In 2023, the fund rose 4.9% from its launch in July, thanks to the strong performance of the portfolio in the US, in particular through Microsoft, Synopsys and Alphabet. Many growth stocks that had suffered in 2022 saw a turnaround in 2023. The bond portfolio also benefited from a fall in yields.

Please note that past performance is not a reliable indicator of future performance.



Portfolio management

In 2023, we continued to focus selection on high-quality stocks. We raised the weighting of companies with structural growth, and reduced the weighting of some struggling stocks such as Prudential and Paypal.

We replaced these by stocks such as US pharmaceuticals research company ICON and semiconductor company Broadcom. We also strengthened some of our high conviction positions such as Thermo Fisher and United Health.

We generally prefer companies with highly efficient capital structures and moderate levels of indebtedness which are benefiting from long-term growth trends. This mainly means the technology sector, in particular in the field of artificial intelligence, as well as the health care sector – benefiting from demographic factors – and luxury goods – supported by rising incomes in emerging markets.

In bonds, we increased duration by acquiring longer dated bonds such as Sartorius 2032, Schneider Electric 2033 and Unilever 2034.

The main purchases/sales during the last financial year:

Security	Acquisition	Disposal	Currency
Coca-Cola Co 0.375% 20/15.03.33	455,178.00		EURO
SEB SA 1.5% Sen 17/31.05.24	391,062.00		EURO
Kraft Heinz Foods Co 1.5% Sen Reg S 16/24.05.24	367,413.75		EURO
Thermo Fisher Scientific Inc 0.75% Sen 16/12.09.24	361,781.25		EURO
Fresenius Medical Care AG Co KGaA 1.5% EMTN Sen 18/11.07.25	356,913.75	355,158.75	EURO
Merck KGaA VAR Reg S Sub 14/12.12.74	320,583.25		EURO
InterContinental Hotels Gr Plc 2.125% EMTN SER05 18/15.05.27	303,212.00		EURO
Finland 2.75% 12/04.07.28	299,022.00		EURO
Fidelity Natl Inform Serv Inc 1.5% Sen 19/21.05.27	298,428.00		EURO
Barry Callebaut Serv NV 2.375% Reg S Sen 16/24.05.24	295,494.00		EURO

Outlook

The supply shock caused by prices is declining. Whilst it is still a little early to state that all is well on the pricing front, inflation is declining. The timing of the cuts in interest rates that are expected by market participants is likely to depend primarily on economic developments. Economic indicators suggest a sustained period of lacklustre economic momentum. However, the situation remains favourable on employment markets. In addition, the financial situation of companies and households is generally rather sound, despite the increase in interest costs. Accordingly, we do not expect a serious recession. If these estimates are confirmed, we can expect cuts in key rates in Europe and the US during the course of the year.

Despite recent falls, bond yields are currently at levels not seen for many years in Europe and the US. We are convinced that any investment today will generate an interesting return over the long term. In this respect, we generally tend to favour bonds with longer maturities or, in the context of the portfolio, with a duration that is slightly higher than the average. In addition, cuts in key rates could offer opportunities for price rises.

In our opinion, risks and opportunities are currently relatively well balanced in equity markets. On the one hand, the growth outlook is mixed. In addition, tightening financing conditions are a burden for companies, and lacklustre demand makes it harder to pass on higher interest and labour costs. Margin pressure could therefore increase. On the other hand, equity markets should benefit during the course of the current year from an end to interest rate hikes and the likelihood of rates cuts. Analysts also expect earnings (EPS) growth to accelerate next year. Lastly, valuations are not generally high. For example, the P/E ratios of the S&P 500 and the Euro STOXX are currently close to their long-term averages and are very attractive in some market segments.



Significant events after the reporting date

None

Research and development

None

Prevention of technical risks

Not applicable



2. REGULATORY INFORMATION

Efficient portfolio management techniques and derivatives (ESMA) in euro

The investments made by the fund over the year mean that no information on efficient investment techniques and derivatives is required.

Transparency of securities financing transactions and reuse of financial instruments (SFTR) in the fund's accounting currency (EUR)

Securities financing transactions in accordance with the SFTR: the fund did not engage in securities financing transactions during the financial year ended 29 December 2023.

Tax regime

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

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

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

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

The sub-fund's units are not eligible for the French equity savings plan (PEA).

Regulatory information

The Fund does not hold any financial instruments issued by companies linked to the Oddo BHF group.

UCITS held by the Fund and managed by the management company at the Fund's reporting date: see the annual financial statements.

No threshold breaches have been reported.

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 underlying investments do not take into account EU criteria on environmentally sustainable economic activities.

Full information about ESG criteria can be accessed on the ODDO BHF Asset Management SAS website at the following address: www.am.oddo-bhf.com.

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



For further information, please consult the KIID of this UCI, and particularly the “Risk and reward profile” section, or its full prospectus, which are available on request from the management company or on the website www.am.oddo-bhf.com.

SFDR and the Taxonomy Regulation

Environmental, social and governance criteria:

In accordance with European Regulation (EU) 2019/2088 and Articles L. 533-22-1 and D. 533-16-1 of the French Monetary and Financial Code, investors are informed that the underlying investments of the UCITS do not take into account EU criteria on environmentally sustainable economic activities, in accordance with its status as an Article 6 product under the EU Sustainable Finance Disclosure Regulation (SFDR). All information on these criteria is available on the ODDO BHF Asset Management SAS website at www.am.oddo-bhf.com.

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.

3 FINANCIAL ELEMENTS

Statutory auditor's report and the annual financial statements

Summary documents in accordance with accounting guidelines and the statutory auditor's certificate are attached in the appendices.

Statement of net assets – portfolio composition

At 29 December 2023, the portfolio composition was as follows:

Items on the statement of net assets	Amount in EUR
Equities and similar securities	6,722,156.71
Bonds and similar securities	7,705,104.89
Debt securities	3,748,079.47
Funds	
Financial contracts	
Receivables	1,559.66
Financial accounts	150,688.55
Deposits	
Total assets held by the sub-fund	
Payables	
Net asset value*	18,327,589.28

SICAV performance – Change in the net asset value

C1 units

Date	Number of units	Net assets	Net asset value	Accumulation per unit	Capital gains (losses)
29 December 2023	17,458.005	18,317,858.97	1,049.25	4.15	-2.03

However, please note that past performance is not a reliable indicator of future performance.

Ratio breaches

None

Override prices

None

Detailed breakdown of the assets

In accordance with Article L. 214-17 of the French Monetary and Financial Code, the asset breakdown included in the appendix has been established on the date of the last net asset value for the financial year and includes the following information:

- a detailed inventory of the portfolio specifying the quantities and values of the financial instruments;
- the net assets;

- the number of units or shares outstanding;
- the net asset value;
- the off-balance sheet commitments.

Economic and financial income:

For the financial year ended 29 December 2023:

- o Income from financial transactions amounted to EUR 108,063.58;
- o Payables on financial transactions amounted to EUR 0.

Accordingly, income resulting from financial transactions amounted to EUR 108,063.58.

On this basis and after management fees and depreciation allowance in the amount of EUR 35,521.41, net income for the financial year was EUR 72,542.17.

After income equalisation for the financial year in the amount of EUR 0, net income was EUR 72,542.17.

Capital gains (losses) amounted to EUR (35,591.57).

At 29 December 2023, the balance sheet total of the SICAV's sub-fund amounted to EUR 18,327,589.28.

Presentation of the annual financial statements

The annual financial statements for the year ended 29 December 2023 that we hereby submit for your approval were drawn up in accordance with the presentation and valuation rules in force.

Allocation of income

We propose the following allocation of income:

C1 units

Allocation of income	
Income for allocation	72,542.17
Retained earnings for the previous financial year	0
Total income for allocation	72,542.17
To retained earnings	0
For accumulation	72,542.17
Accumulation per unit	4.15
Allocation of capital gains (losses)	
Total income for allocation	-35,591.57
For accumulation	-35,591.57
Accumulation per unit	-2.03

Dividends distributed

Please note, that in accordance with the provisions of Article 243(a) of the French General Tax Code, no dividends were distributed for the last three financial years.

Luxury items and expenses not deductible for tax purposes

Summary documents in accordance with accounting guidelines and the statutory auditor's certificate are attached in the appendices.



Audit

Having read the report of the Board of Directors, please find attached the Auditor's Report on the annual financial statements, the Management Report, and the Corporate Governance Report with its special report on the agreements covered by Articles L. 225-38 et seq. of the French Commercial Code.



4. ACCOUNTS FOR THE FINANCIAL YEAR



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

	29/12/2023	
Net fixed assets	0.00	
Deposits	0.00	
Financial instruments	18,175,341.07	
Equities and similar securities	6,722,156.71	
Traded on a regulated or similar market	6,722,156.71	
Not traded on a regulated or similar market	0.00	
Bonds and similar securities	7,705,104.89	
Traded on a regulated or similar market	7,705,104.89	
Not traded on a regulated or similar market	0.00	
Debt securities	3,748,079.47	
Traded on a regulated or similar market	3,748,079.47	
<i>Transferable debt securities</i>	0.00	
<i>Other debt securities</i>	3,748,079.47	
Not traded on a regulated or similar market	0.00	
Undertakings for collective investment	0.00	
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	0.00	
Other Funds aimed at non-professional investors and equivalent funds of other European Union Member States	0.00	
Standard professional investment funds and equivalent funds of other European Union Member States and listed securitisation funds	0.00	
Other professional investment funds and equivalent funds of other European Union Member States and unlisted securitisation funds	0.00	
Temporary transactions on securities	0.00	
Receivables on financial securities received under a repurchase agreement (<i>pension</i>)	0.00	
Receivables on financial securities lent	0.00	
Financial securities borrowed	0.00	
Financial securities transferred under a repurchase agreement (<i>pension</i>)	0.00	
Other temporary transactions	0.00	
Financial contracts		
Transactions on a regulated or similar market	0.00	
Other transactions	0.00	
Other financial instruments	0.00	
Receivables	1,559.66	
Currency forward exchange contracts	0.00	
Other	1,559.66	
Financial accounts	150,688.55	
Cash	150,688.55	
Total assets	18,327,589.28	



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

	29/12/2023	
Equity capital		
Share capital	18,280,908.37	
Previous undistributed net capital gains and losses (a)	0.00	
Retained earnings (a)	0.00	
Net capital gains and losses for the financial year (a, b)	-35,591.57	
Profit/loss for the financial year (a, b)	72,542.17	
Total equity capital	18,317,858.97	
<i>(= Amount corresponding to the net assets)</i>		
Financial instruments	0.00	
Sales of financial instruments	0.00	
Temporary transactions on financial securities	0.00	
Payables on financial securities transferred under a repurchase agreement (<i>pension</i>)	0.00	
Payables on financial securities borrowed	0.00	
Other temporary transactions	0.00	
Financial contracts	0.00	
Transactions on a regulated or similar market	0.00	
Other transactions	0.00	
Payables	9,730.31	
Currency forward exchange contracts	0.00	
Other	9,730.31	
Financial accounts	0.00	
Short-term bank loans	0.00	
Borrowings	0.00	
Total liabilities	18,327,589.28	

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year



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

	29/12/2023	
Hedging transactions		
Commitments on regulated or similar markets		
OTC commitments		
Other commitments		
Other transactions		
Commitments on regulated or similar markets		
OTC commitments		
Other commitments		



INCOME STATEMENT AT 29/12/2023 IN EUR

	29/12/2023	
Income from financial transactions		
Income from deposits and financial accounts	0.00	
Income from equities and similar securities	21,030.31	
Income from bonds and similar securities	55,016.81	
Income from debt securities	32,016.46	
Income from temporary purchases and sales of financial securities	0.00	
Income from financial contracts	0.00	
Other financial income	0.00	
TOTAL (I)	108,063.58	
Payables on financial transactions		
Payables on temporary purchases and sales of financial securities	0.00	
Payables on financial contracts	0.00	
Payables on financial debts	0.00	
Other payables	0.00	
TOTAL (II)	0.00	
Income resulting from financial transactions (I - II)	108,063.58	
Other income (III)	0.00	
Management fees and depreciation allowance (IV)	35,521.41	
Net income for the year (L. 214-17-1)(I - II + III - IV)	72,542.17	
Income equalisation for the financial year (V)	0.00	
Interim dividends paid from income for the financial year (VI)	0.00	
Profit(loss) (I - II + III - IV +/- V - VI)	72,542.17	

APPENDIX

The fund has complied with the accounting rules prescribed by the regulations in force and, in particular, with the accounting standards applicable to UCITS.

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

The accounting currency is the euro.

The first financial year of the sub-fund lasted 5 months and 13 days.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules:

Items in the accounts of the investment sub-fund are recognised on the basis of historical cost: entries (purchases or subscriptions) and exits (sales or redemptions) are recognised at their acquisition price, excluding fees. Exits generate a capital gain or loss on sale or redemption and potentially a redemption premium.

The prices used to value the sub-fund are the closing prices.

For securities whose prices have not been quoted on the valuation day, the last known price will be used.

Financial instruments whose prices have not been determined on the date of the net asset value calculation or whose prices have been adjusted are valued under the Management Company's responsibility at their foreseeable sale prices. This information is communicated to the statutory auditor at the time of the audit.

Income is recognised using the accrual method.

Futures are valued using the day's settlement price.

Options are valued using the day's settlement price.

Fund securities are valued at the last known net asset value.

Negotiable debt securities maturing in less than three months are valued by straight-line amortisation of the premium/discount recognised at the time of purchase.

Negotiable debt securities maturing in more than three months are valued at their market value adjusted for any issuer risk spread.

Forward exchange contracts are valued at their market value adjusted for any issuer risk spread.

In the interests of shareholders, the ODDO BHF Global Target 2028 and ODDO BHF Global Target Green 2028 sub-funds will be valued at the average of the ask price and the bid price (mid price).

Allocation of distributable income (income and capital gains):

Determination and appropriation of income	Accumulation
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INFORMATION ON FEES, EXPENSES AND TAXATION

Management and administration fees

These fees cover all the costs invoiced directly to the sub-fund, except transaction costs. Transaction costs include intermediary fees as well as transaction fees, if any, that may be charged by the Custodian and the Management Company, in particular. The following management and administration fees may also be charged:

- performance fees. These reward the Management Company if the sub-fund exceeds its targets, and reduce the return to investors.
- transaction fees invoiced to the sub-fund.
- a portion of the income from temporary purchases or sales of securities.

For more details about the fees actually charged to the sub-fund, please refer to the Key Information Document.

If fees, including all taxes, for administration and other services are increased by 0.10% or less per annum, then shareholders of the sub-fund may be notified by any means.



In this case, the Management Company will not be required to inform shareholders in any particular way, nor to offer the possibility of redeeming their shares free of charge.

Fees actually charged to the sub-fund

Fees charged to the sub-fund	Financial management fees	Fees for administration and other services	Maximum indirect fees (fees and management costs)	Transaction fees (charged by the Management Company)	Performance fees
Basis	Net assets, excluding ODDO BHF Group funds	Net assets	Net assets	Payable on each transaction	Net assets
Rate (including VAT)	0.40% maximum	0.30% maximum	Negligible*	None	None

Subscription and redemption procedures for UCITS managed by the ODDO BHF group	NONE (no charges)
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1. CHANGES IN THE NET ASSETS AT 29/12/2023 IN EUR

	29/12/2023	
Net assets at the beginning of the financial year	0.00	
Subscriptions (including subscription fees paid to the Fund)	17,458,005.46	
Redemptions (after deduction of the redemption fees paid to the Fund)	0.00	
Realised gains on deposits and financial instruments	3,661.56	
Realised losses on deposits and financial instruments	-41,147.62	
Realised gains on financial contracts	0.00	
Realised losses on financial contracts	0.00	
Transaction costs	-1,382.40	
Foreign exchange differences	64,171.30	
Changes in the valuation differential of deposits and financial instruments	762,008.50	
<i>Valuation differential in year N:</i>	762,008.50	
<i>Valuation differential in year N-1:</i>	0.00	
Changes in the valuation differential of financial contracts	0.00	
<i>Valuation differential in year N:</i>	0.00	
<i>Valuation differential in year N-1:</i>	0.00	
Distribution in previous year from net capital gains and losses	0.00	
Dividends paid in the previous financial year from income	0.00	
Net profit/loss for the financial year prior to the income equalisation account	72,542.17	
Interim dividend(s) paid during the financial year from net capital gains and losses	0.00	
Interim dividend(s) paid during the financial year from profit	0.00	
Other items (*)	0.00	
Net assets at the end of the financial year	18,317,858.97	

(*) The UCITS will provide a detailed explanation of this line (contributions from mergers, payments received under capital and/or performance guarantees)



2. FURTHER INFORMATION

2.1. BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF THE FINANCIAL INSTRUMENTS

	Name of securities	Amount	%
Assets			
Bonds and similar securities			
Fixed rate bonds traded on a regulated or similar market		7,198,752.37	39.30
Variable/adjustable rate bonds traded on a regulated or similar market		506,352.52	2.77
			1.14
			1.00
Total bonds and similar securities		7,705,104.89	42.06
Debt securities			
Euro Medium Term Notes		3,748,079.47	20.46
Total debt securities		3,748,079.47	20.46
Total assets		11,453,184.36	62.52
Liabilities			
Sales of financial instruments			
Total sales of financial instruments		0.00	0.00
Total liabilities		0.00	0.00
Off-balance sheet			
Hedging transactions			
Total hedging transactions		0.00	0.00
Other transactions			
Total other transactions		0.00	0.00
Total off-balance sheet		0.00	0.00



2.2. BREAKDOWN BY TYPE OF INTEREST RATES FOR ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities	7,198,752.37	39.30			506,352.52	2.76		
Debt securities	3,556,249.27	19.41			191,830.20	1.05		
Temporary transactions on financial securities								
Financial accounts							150,688.55	0.82
Liabilities								
Temporary transactions on financial securities								
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

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

	0 - 3 months]	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
Assets										
Deposits										
Bonds and similar securities			1,444,301.75	7.88	1,655,195.30	9.04	1,824,487.61	9.96	2,781,120.23	15.18
Debt securities			295,255.50	1.61	677,157.47	3.70	882,730.82	4.82	1,892,935.68	10.33
Temporary transactions on securities										
Financial accounts	150,688.55	0.82								
Liabilities										
Temporary transactions on securities										
Financial accounts										
Off-balance sheet										
Hedging transactions										
Other transactions										



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

	Currency 1	%	Currency 2	%	Currency 3	%	Currencies Other	%
	USD	USD	CHF	CHF	SEK	SEK		
Assets								
Deposits								
Equities and similar securities	3,321,110.77	18.13	399,741.51	2.18	373,217.54	2.04	316,548.14	1.73
Bonds and similar securities	254,182.09	1.39						
Debt securities								
UCIs								
Temporary transactions on securities								
Financial contracts								
Receivables	1,559.66	0.01						
Financial accounts	8,287.23	0.05			2,117.11	0.01	1,347.33	0.01
Liabilities								
Sales of financial instruments								
Temporary transactions on securities								
Financial contracts								
Payables								
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

2.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/12/2023
Total receivables	Coupons and dividends	1,559.66
		1,559.66
Total debts	Prov. for external charges	9,730.31
		9,730.31
Total debts and receivables		-8,170.65



2.6. EQUITY CAPITAL

2.6.1. Number of securities issued or redeemed

	In units	As amount
C1 units		
Securities subscribed during the year	17,458.005	17,458,005.46
Securities redeemed during the year	0	
Subscriptions/redemptions (net)	17,458.005	17,458,005.46

2.6.2. Subscription and/or redemption fees

	As amount
C1 units	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

2.6.3. Management fees

	29/12/2023
C1 units	
Percentage of fixed management fees	0.45
Management and administration fees	35,521.41
Performance fee	0.00
Management fees paid to third parties	0.00



2.7. COMMITMENTS RECEIVED AND GIVEN

2.7.1. Guarantees received by the UCITS

None

2.7.2. Other commitments received and/or granted:

None

2.8. OTHER INFORMATION

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

	29/12/2023
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Securities borrowed	0.00

2.8.2. Current values of financial instruments serving as guarantee deposits

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

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

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



2.9. DISTRIBUTABLE INCOME ALLOCATION TABLE

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

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

Table showing the allocation of distributable income from profit (6)

	29/12/2023	
Amounts to be allocated		
Retained earnings	0.00	
Profit/loss	72,542.17	
Total	72,542.17	

	29/12/2023	
C1 units		
Allocation		
Distribution	0.00	
Retained earnings for the financial year	0.00	
Accumulation	72,542.17	
Total	72,542.17	
Information on shares or units eligible to receive dividends		
Tax credits related to income distribution		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	
Amounts to be allocated		
Previous undistributed net capital gains and losses		0.00
Net capital gains and losses for the financial year		-35,591.57
Interim payments of net capital gains and losses for the financial year		0.00
Total		-35,591.57

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	
C1 units		
Allocation		
Distribution		0.00
Net capital gains and losses not distributed		0.00
Accumulation		-35,591.57
Total		-35,591.57
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

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

C1 UNITS	29/12/2023
Net assets	18,317,858.97
Number of units	17,458.005
Net asset value per unit	1,049.25
Allocation	
Accumulated income per unit	4.15
Accumulated net capital gain/loss per unit	-2.03
Distribution of income per unit	-
Distribution of net capital gain/loss per unit	-
Tax credit (*)	-

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



2.11. INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Wolters Kluwer NV	EUR	1,825	234,877.50	1.28
Siemens AG Reg	EUR	1,000	169,920.00	0.93
Danaher Corp	USD	625	130,901.72	0.71
Zurich Insurance Group AG Reg	CHF	240	113,488.54	0.62
Deutsche Boerse AG Reg	EUR	830	154,795.00	0.85
Experian Plc	GBP	3,300	121,971.98	0.67
Hermes Intl SA	EUR	50	95,940.00	0.52
Diploma Plc Reg	GBP	2,300	95,099.50	0.52
Unilever Plc Reg	EUR	2,150	94,288.25	0.51
Reckitt Benckiser Group Plc	GBP	1,590	99,476.66	0.54
Relx Plc	EUR	7,250	259,695.00	1.41
Visa Inc A	USD	680	160,280.66	0.88
Accenture Plc	USD	550	174,732.24	0.95
Icon Plc	USD	650	166,579.60	0.91
ASML Holding NV	EUR	230	156,791.00	0.86
IMCD BV	EUR	600	94,530.00	0.52
Assa Abloy AB B	SEK	5,200	135,650.05	0.74
Alphabet Inc C	USD	1,760	224,559.14	1.23
S&P Global Inc	USD	400	159,529.22	0.87
Booking Holdings Inc	USD	55	176,630.39	0.96
Broadcom Inc Reg	USD	70	70,741.48	0.39
Epiroc AB A	SEK	5,760	104,658.19	0.57
Atlas Copco B REG	SEK	9,900	132,909.30	0.73
Veralto Corp	USD	208	15,490.54	0.08
Nestlé SA Reg	CHF	1,350	141,600.90	0.77
Roche Holding Ltd Pref	CHF	550	144,652.07	0.79
Allianz SE Reg	EUR	500	120,975.00	0.66
AXA SA	EUR	5,800	171,042.00	0.93
CapGemini SE	EUR	900	169,875.00	0.93
LVMH Moët Hennessy L Vuit SE	EUR	250	183,400.00	1.00
Vinci SA	EUR	1,100	125,070.00	0.68
Schneider Electric SE	EUR	1,000	181,780.00	0.99



Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Totalenergies SE	EUR	1,600	98,560.00	0.54
Amazon.com Inc	USD	1,020	140,309.45	0.77
Amphenol Corp A	USD	1,660	148,979.95	0.81
Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	USD	750	70,616.99	0.39
Adobe Inc Reg	USD	160	86,420.71	0.47
Becton Dickinson & Co	USD	480	105,960.26	0.58
Cisco Systems Inc	USD	3,000	137,214.25	0.75
Deere and Co	USD	360	130,327.46	0.71
Fiserv Inc	USD	1,070	128,684.80	0.70
Microsoft Corp	USD	665	226,396.81	1.24
Stryker Corp	USD	550	149,113.21	0.81
Synopsys Inc	USD	470	219,100.72	1.20
Texas Instruments Inc	USD	950	146,609.03	0.80
Thermo Fisher Scientific Inc	USD	410	197,024.94	1.08
United Health Group Inc	USD	325	154,907.20	0.85
TOTAL Equities and similar securities traded on a regulated or similar market (except Warrants and subscription certificates)			6,722,156.71	36.70
TOTAL Equities and similar securities traded on a regulated market			6,722,156.71	36.70
TOTAL Equities and equivalent securities			6,722,156.71	36.70
Sika Capital BV 0.875% Sen Reg S 19/29.04.27	EUR	300,000	282,390.86	1.54
Nasdaq Inc 0.875% Sen 20/13.02.30	EUR	260,000	228,071.25	1.25
Finland 2.75% 12/04.07.28	EUR	300,000	310,360.50	1.69
Merck KGaA VAR Reg S Sub 14/12.12.74	EUR	325,000	323,569.57	1.77
Kraft Heinz Foods Co 1.5% Sen Reg S 16/24.05.24	EUR	375,000	374,887.62	2.05
Barry Callebaut Serv NV 2.375% Reg S Sen 16/24.05.24	EUR	300,000	302,305.66	1.65
Revvity Inc 1.875% Sen 16/19.07.26	EUR	225,000	218,993.98	1.20
Thermo Fisher Scientific Inc 0.75% Sen 16/12.09.24	EUR	375,000	367,967.09	2.01
Baxter Intl Inc 1.3% Sen 17/30.05.25	EUR	300,000	292,287.95	1.60
SEB SA 1.5% Sen 17/31.05.24	EUR	400,000	399,141.38	2.18
Teleperformance SE 1.875% Sen 18/02.07.25	EUR	200,000	195,823.49	1.07
NetFlix Inc 3.875% Sen Reg S 19/15.11.29	EUR	250,000	259,195.63	1.41
Fidelity Natl Inform Serv Inc 1.5% Sen 19/21.05.27	EUR	325,000	310,991.94	1.70
Mms Usa Holdings Inc 0.625% Sen 19/13.06.25	EUR	200,000	192,502.72	1.05
Fiserv Inc 1.125% Sen 19/01.07.27	EUR	300,000	283,419.66	1.55



Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Dassault Systèmes SA 0.125% Sen 19/16.09.26	EUR	300,000	279,996.68	1.53
PepsiCo Inc 0.4% 20/09.10.32	EUR	300,000	243,072.07	1.33
DH Europe II Sàrl 0.45% 19/18.03.28	EUR	300,000	272,421.42	1.49
Becton Dickinson Euro Fin Sarl 1.208% 19/04.06.26	EUR	230,000	221,408.39	1.21
Deutsche Boerse AG 1.5% 22/04.04.32	EUR	200,000	184,229.90	1.01
Coca-Cola Co 0.375% 20/15.03.33	EUR	600,000	480,111.64	2.59
Digital Euro Finco LLC 1.125% 19/09.04.28	EUR	225,000	205,522.82	1.12
Booking Holdings Inc 4.25% 22/15.05.29	EUR	200,000	217,262.08	1.19
Caterpillar Fin Serv Corp 0.8% Ser J 20/13.11.25	USD	300,000	254,182.09	1.39
Mondelez Intl Hgs Netherlands 0.625% 21/09.09.32	EUR	300,000	243,346.65	1.33
Sartorius Finance BV 4.5% 23/14.09.32	EUR	200,000	211,535.51	1.15
IMCD BV 4.875% 23/18.09.28	EUR	150,000	159,380.41	0.87
TOTAL Bonds and similar securities traded on a regulated or similar market			7,314,378.96	39.93
Deutsche Boerse AG VAR 20/16.06.47	EUR	200,000	182,782.95	1.00
Edenred SA 3.625% 23/13.06.31	EUR	200,000	207,942.98	1.13
TOTAL Bonds and similar securities not traded on a regulated market			390,725.93	2.13
TOTAL Bonds and equivalent securities			7,705,104.89	42.06
Mondi Finance PLC 1.625% EMTN Sen Reg S 18/27.04.26	EUR	300,000	293,311.24	1.60
Orange SA 1% EMTN Sen 18/12.09.25	EUR	300,000	290,339.23	1.59
InterContinental Hotels Gr Plc 2.125% EMTN SER05 18/15.05.27	EUR	325,000	318,210.10	1.73
Rentokil Initial Plc 0.5% EMTN 20/14.10.28	EUR	300,000	266,330.48	1.45
Diageo Finance Plc 2.5% EMTN Sen Ser 2020/3 20/27.03.32	EUR	250,000	244,965.19	1.34
Novo Nordisk Fin (NL) BV 0% EMTN 21/04.06.24	EUR	300,000	295,255.50	1.61
Brenntag Finance BV 0.5% EMTN 21/06.10.29	EUR	200,000	171,709.17	0.94
Bank of America Corp VAR EMTN 22/27.04.33	EUR	200,000	191,830.20	1.05
TenneT Holding BV 2.125% EMTN 22/17.11.29	EUR	175,000	169,805.79	0.93
Unilever Fin Netherlands BV 2.25% EMTN 22/16.05.34	EUR	300,000	285,736.48	1.56
Autobahn-und Schnellstrfin AG 2.125% EMTN 22/13.09.28	EUR	300,000	298,190.24	1.63
Cie de Saint-Gobain SA 3.5% EMTN Ser 49 23/18.01.29	EUR	200,000	211,216.33	1.15
Schneider Electric SE 3.5% EMTN 23/12.06.33	EUR	200,000	211,889.77	1.16
Landwirtschaftliche Rentenbk 0% EMTN Ser 1208 21/28.09.26	EUR	100,000	93,507.00	0.51
Pernod-Ricard SA 3.75% EMTN Ser 3 22/02.11.32	EUR	200,000	211,188.49	1.15
Cie de Saint-Gobain SA 2.625% EMTN Ser 48 22/10.08.32	EUR	200,000	194,594.26	1.06



Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
TOTAL Other debt securities			3,748,079.47	20.46
TOTAL Other debt securities			3,748,079.47	20.46
TOTAL Debt securities			3,748,079.47	20.46
Danaher Corp	USD	625	115.43	0.00
Veralto Corp	USD	208	14.40	0.00
Amphenol Corp A	USD	1,660	281.04	0.00
Deere and Co	USD	360	407.24	0.00
Stryker Corp	USD	550	338.60	0.00
Thermo Fisher Scientific Inc	USD	410	110.43	0.00
Coup.receiveable	USD	323.1	292.52	0.01
TOTAL Coupons and dividends			1,559.66	0.01
TOTAL Debts and receivables			1,559.66	0.01
OddoCie Par-EUR	EUR	138,936.88	138,936.88	0.75
OddoCie GBP	GBP	1,167.21	1,347.33	0.01
OddoCie SEK	SEK	23,559.9	2,117.11	0.01
OddoCie USD	USD	9,153.66	8,287.23	0.05
TOTAL Assets			150,688.55	0.82
TOTAL Cash			150,688.55	0.82
Management fee	EUR	-5,783.44	-5,783.44	-0.03
Administration fees	EUR	-3,946.87	-3,946.87	-0.02
TOTAL Fees			-9,730.31	-0.05
TOTAL Fees			-9,730.31	-0.05
TOTAL Fees			-9,730.31	-0.05
TOTAL CASH			142,517.90	0.78
TOTAL NET ASSETS			18,317,858.97	100.00



ODDO BHF
ASSET MANAGEMENT